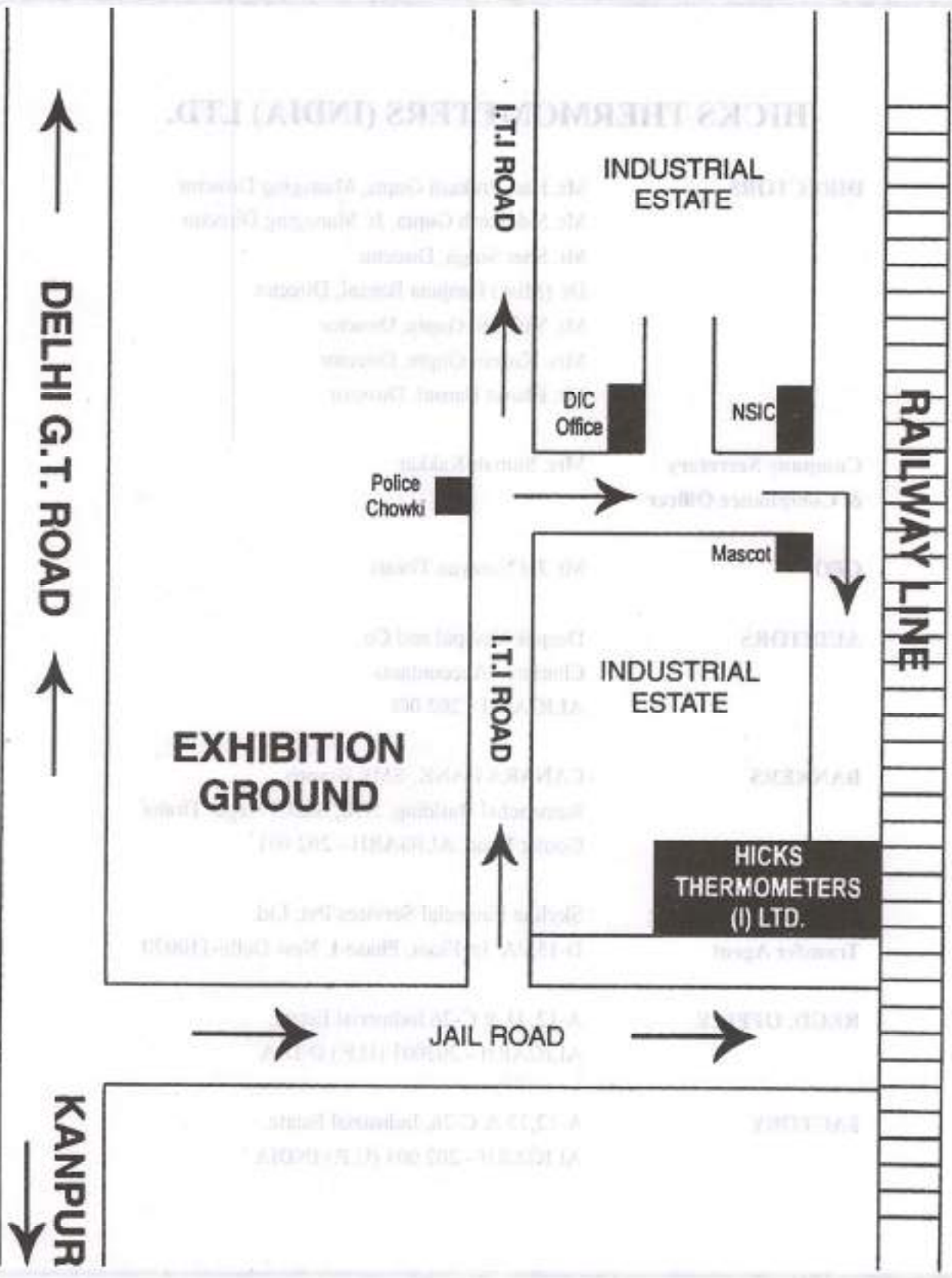


**HICKS**  
**HONOURS YOUR TRUST**  
**& PLEDGES**  
**TO SERVE YOU**  
**BETTER & BETTER**

30th Sept. 2024  
HICKS THERMOMETERS (INDIA) LTD.  
PLOT NO. 412/13 & 413/14 INDUSTRIAL ESTATE, ALMORA (INDIA)  
CIN : U38112UP1981PLC002846

**HICKS THERMOMETERS (INDIA) LTD.**

|   |   |   |
|---|---|---|
| <b>DIRECTORS</b>                                      | : | Mr. Hari Prakash Gupta, Managing Director<br>Mr. Siddharth Gupta, Jt. Managing Director<br>Mr. Sher Singh, Director<br>Dr. (Miss) Ranjana Bansal, Director<br>Mr. Yatharth Gupta, Director<br>Mrs. Kusum Gupta, Director<br>Mr. Bharat Bansal, Director |
| <b>Company Secretary<br/>&amp; Compliance Officer</b> | : | Mrs. Sumati Kakkar  |
| <b>CFO</b>  | : | Mr. Jai Narayan Tiwari  |
| <b>AUDITORS</b>                                       | : | Deepak Yashpal and Co.<br>Chartered Accountants<br>ALIGARH - 202 001  |
| <b>BANKERS</b>  | : | CANARA BANK, SME Branch<br>Ramanchal Building, 5/18, Shakti Nagar Tiraha<br>Goolar Road, ALIGARH - 202 001  |
| <b>Registrar &amp; Share<br/>Transfer Agent</b>       | : | Skyline Financial Services Pvt. Ltd.<br>D-153/A, 1st Floor, Phase-I, New Delhi-110020   |
| <b>REGD. OFFICE</b>                                   | : | A-12, 13 & C-26 Industrial Estate,<br>ALIGARH - 202001 (U.P.) INDIA   |
| <b>FACTORY</b>  | : | A-12,13 & C-26, Industrial Estate,<br>ALIGARH - 202 001 (U.P.) INDIA  |



**NOTICE**

**Notice** is hereby given that the **62<sup>nd</sup> Annual General Meeting** of the Members of **HICKS THERMOMETERS INDIA LIMITED** will be held on Monday, 30<sup>th</sup> day of September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at A 12-13 Industrial Estate Aligarh Uttar Pradesh 202001 India to transact the following Businesses:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31<sup>st</sup>, 2024 comprising of the Audited Balance sheet as at March 31<sup>st</sup>, 2024 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted."

2. To appoint a director in place of Miss Ranjana Bansal [DIN: 01243291], who retires by rotation, being eligible and offers herself for re-appointment as a director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Miss Ranjana Bansal [DIN: 01243291], who is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 and offer herself for re-appointment, be and is hereby re-appointed as director of the company.

**SPECIAL BUSINESSES**

3. Appointment of Mr. Yatharth Gupta (DIN: 08741334) as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules, if any, of the Companies Act, 2013, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Yatharth Gupta (DIN: 08741334), who was appointed as an Additional Director of the Company w.e.f. 19th December, 2023 in terms of Section 161(1) of the Act and Articles of Association of the Company, and who is not disqualified under Section 164(2) of the Act and who has signified his consent to act as a director of the Company, be and is hereby appointed as a Director of the Company with immediate effect, liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. APPOINTMENT OF BHARAT BANSAL (DIN: 00387048) AS A DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules, if any, of the Companies Act, 2013, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the appointment of Mr. Bharat Bansal (DIN: 00387048), whose second tenure as independent director concluded on 31st March, 2024, and who was re-designated by the Board of Director as Non Independent Non-Executive Director and who is not disqualified from being appointed as a Director under Section 164(2) of the Act and has signified his consent to act as a director of the Company, as a Non Independent, Non-Executive Director on the Board of Directors of the Company be and is hereby confirmed and approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

5. APPOINTMENT OF MR. SHER SINGH (DIN: 00939677) AS A DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules, if any, of the Companies Act, 2013, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the appointment of Mr. Sher Singh (DIN: 00939677), whose second tenure as independent director concluded on 31st March, 2024, and who was re-designated by the Board of Directors as Non Independent Non-Executive Director and who is not disqualified from being appointed as a Director under Section 164(2) of the Act and has signified his consent to act as a director of the Company, as a Non Independent, Non-Executive Director on the Board of Directors of the Company be and is hereby confirmed and approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Place: Aligarh

Date: 28<sup>th</sup> August 2024

By Order of the Board of directors  
For HicksThermometers India Limited

Sd/-

(SumatiKakkar)  
Company secretary  
FCS No. 11689

**NOTES**

1. The explanatory statement setting out the material facts pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed thereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.  

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not acts as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on the their behalf at the Meeting.
4. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
5. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
6. Any query relating to financial statements must be sent to the Company's Registered Office at least seven days before the date of the Meeting
7. Further, those shareholders whose email is not available in the records of the depository and/or Company, may send their request for soft copy of the Annual Report at [hicksindia@gmail.com](mailto:hicksindia@gmail.com).
8. In terms of Section 152 of the Act, Miss Ranjana Bansal, Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend her re-appointment.
9. No unpaid/ unclaimed amount of dividend is lying with the Company which is pending to be transferred to the Investor Education and Protection Fund (IEPF).
10. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(s) of their Annual Report.
11. 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 at the Meeting.
12. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours (09:00 A.M. to 06:00 P.M.) up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

13. The Company's Registrars and Transfer Agents for its share registry is Skyline Financial Services Private Limited ("Skyline") having its office at D-153/A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.
14. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Skyline.
15. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Skyline, for consolidation into a single folio.
16. Members who have not registered / updated their e-mail addresses with Skyline, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
17. Non-Resident Indian members are requested to inform Skyline / respective DPs, 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 type, account number and address of the bank with pin code number, if not furnished earlier.

Place: Aligarh

Date: 28<sup>th</sup> August 2024

**By Order of the Board of directors  
For HicksThermometers India Limited**

**Sd/-**

**(SumatiKakkar)**

Company secretary

FCS No. 11689

**Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013.****ITEM NO. 3:**

Mr. Yatharth Gupta was appointed as an Additional Director on the Board of the Company w.e.f. 19<sup>th</sup> December, 2023 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to section 161 of the Companies Act, 2013 the above director holds office only upto the date of the ensuing Annual General Meeting of the Company. The candidature by a member for appointment of Mr. Yatharth Gupta as director of the company has been received by the company.

Mr. Yatharth Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Board is of the opinion that the appointment and presence of Mr. Yatharth Gupta as a Director is desirable and would be beneficial to the Company. Hence, Board recommends the said Resolution No. 3 for approval by the members of the Company.

Pursuant to the applicable provisions of the Companies Act, 2013, except Mr. Siddhartha Gupta, Mrs. Kusum Gupta and Mr. H.P. Gupta being relative of proposed appointee, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends the said resolution to be passed as an **Ordinary Resolution**.

**ITEM NO. 4 & 5 APPOINTMENT/CONTINUATION OF MR. BHARAT BANSAL (DIN: 00387048), MR. SHER SINGH (DIN: 00939677) AS THE NON INDEPENDENT AND NON EXECUTIVE DIRECTOR'S OF THE COMPANY:**

Since the provisions relating to the appointment of Independent Directors as prescribed under Section 149 of the Companies Act, 2013, are no longer applicable to the Company, the Board of Directors, in its meeting held on April 2, 2024, decided that Mr. Bharat Bansal and Mr. Sher Singh, who had hitherto been serving as Independent Directors, shall continue to hold office as Non-Independent, Non-Executive Directors of the Company.

The Board is of the considered view that the continued association of Mr. Bharat Bansal and Mr. Sher Singh, in their new capacities as Non-Independent, Non-Executive Directors will be of significant benefit to the Company. Their in-depth knowledge of the Company's operations, combined with their extensive experience, strategic foresight, and leadership abilities, will contribute immensely to the stability and governance of the Company. The Board believes that their long-standing association with the Company has not only contributed to its overall growth and success but has also helped establish a strong framework of governance, accountability, and transparency.

The Board, therefore, expresses its sincere appreciation for the invaluable contributions of Mr. Bharat Bansal and Mr. Sher Singh, during their tenure as Independent Directors. Their dedication and service in this role have substantially contributed to the enhancement of corporate governance standards within the Company. The Board now looks forward to their continued support, guidance, and involvement in their redefined roles as Non-Independent, Non-Executive Directors.

Consequently, the Board, in compliance with the applicable provisions of the Companies Act, 2013, recommends for the approval of the members, the resolutions as set out in Item Nos. 4 and 5 of the Notice, for the continuation/appointment of Mr. Bharat Bansal and Mr. Sher Singh, as Non-Independent, Non-Executive Directors of the Company. The said appointments are proposed to be approved by the members through

**Ordinary Resolutions.**

Further, it is confirmed that Mr. Bharat Bansal and Mr. Sher Singh, are not disqualified from being appointed as Directors under the provisions of Section 164 of the Companies Act, 2013. Each of them has furnished their consent to act as Directors of the Company in accordance with the provisions of Section 152(5) of the Companies Act, 2013.

Pursuant to the applicable provisions of the Companies Act, 2013, None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise, in the said resolutions. The Board recommends the said resolutions to be passed as an **Ordinary Resolution**.



**BOARD'S REPORT****DEAR MEMBERS,**

Your Company's Directors are pleased to present the 62<sup>nd</sup> Annual Report of the Hicks Thermometers India Limited, along with Audited Accounts, for the financial year ended 31<sup>st</sup> March, 2024.

**FINANCIAL RESULTS:**

The Audited Financial Statements of the Company as on 31<sup>st</sup> March, 2024 are prepared in accordance with the relevant applicable AS and provisions of the Companies Act, 2013 ("Act").

The summarised financial highlights are depicted below:

(Amount in Rupees)

| <b>PARTICULARS</b>   | <b>F/Y ended March<br/>31, 2024</b> | <b>F/Y ended March<br/>31, 2023</b> |
|--|-------------------------------------|-------------------------------------|
| Revenue from Operations  | 60,57,99,155.21                     | 45,22,61,038.32                     |
| Other Income   | 1,35,09,298.66                      | 80,63,571.39                        |
| <b>Total Revenue</b>   | <b>61,93,08,453.87</b>              | <b>46,03,24,609.71</b>              |
| Total Expenditure before finance cost and depreciation                               | 57,80,65,729.11                     | 42,37,24,490.61                     |
| <b>Profit before Interest, Depreciation, Prior Period<br/>Items and Tax (PBIDTA)</b> | <b>4,12,42,724.76</b>               | <b>36,600,119.10</b>                |
| Less: Finance Costs  | 42,00,794.18                        | 41,72,124.76                        |
| Less: Depreciation and Amortization  | 39,17,033                           | 36,17,039                           |
| <b>Profit before Exceptional/ Prior Period Items and Tax</b>                         | <b>3,31,24,897.58</b>               | <b>2,88,10,955.34</b>               |
| Less: Exceptional/ Prior Period Items (Net)  | -                                   | -                                   |
| <b>Profit Before Taxes (PBT)</b>   | <b>3,31,24,897.58</b>               | <b>2,88,10,955.34</b>               |
| Less: Tax Expense (Net)  | 8629,633.05                         | 76,69,153                           |
| <b>Profit for the year (PAT)</b>   | <b>2,44,95,264.53</b>               | <b>2,11,41,802.34</b>               |

**FINANCIAL HIGHLIGHTS AND THE STATE OF COMPANY'S AFFAIRS:**

During the financial year 2023-24, your Company recorded revenue from operations of Rs. 60,57,99,155.21 and Profit Before Tax of Rs.3,31,24,897.58 and Net Profit of Rs. 2,44,95,264.53 as against that of Rs.45,22,61,038.32, Rs.2,88,10,955.34 and Rs.2,11,41,802.34 respectively in the previous financial year 2022-23. The looking forward for the further growth in the next coming year.

**TRANSFER TO RESERVES:**

Your Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

**DIVIDEND:**

In order to conserve the resources of your company, the Board of Directors have decided not to declare

**HICKS**

any dividend for the period under review.

**DEPOSITS:**

Your Company has not accepted any deposit from public/shareholders under section 73 & 76 of the Companies Act, 2013 and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

**CHANGES IN SHARE CAPITAL:**

During the year under review, there were no changes in the share capital of the Company.

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC:**

During the year the Company has not issued any shares with differential rights, sweat equity, ESOS etc.

**SUBSIDIARIES AND ASSOCIATES:**

The Company does not have any Subsidiary, Joint Ventures or Associates pursuant to the provisions of the Companies Act, 2013 as on 31.03.2024.

**CHANGE IN NATURE OF BUSINESS:**

During the year there was no change in the nature of business.

**COMPANIES POLICY ON DIRECTORS' APPOINTMENT AND REMUNEARTION:**

The Nomination and Remuneration Committee of the Board of Directors have formulated a policy comprising the criteria for determining qualifications, positive attributes and remuneration for the directors, key managerial personnel and other employees, which have been approved and adopted by the Board. The company has made its own selection process vis-a-vis for Executive and Non-Executive Directors. The current policy is to have an appropriate mix of executive and Non executive directors in order to maintain the independence of the Board and separate its functions of governance and management. The Company has duly constituted the Nomination and Remuneration Committee of the board and the committee inter alia periodically evaluates:

1. The need for change in composition and size of the Board.
2. Recommend/ review remuneration of the Managing Director(s) based on their performance.
3. Recommend the policy for remuneration of director's, KMPs & other senior level employees of the Company and review the same in accordance with performance of the Company and industry trend.

The criterion formulated by the Nomination and Remuneration Committee is duly followed by the Board of Directors of the Company while appointing the directors, Key Managerial Personnel and senior management personnel in the company. The Highlights of this policy are as follows:

**Criteria for appointment of Directors in the Company:**

- 1) Person of integrity with high ethical standards.
- 2) Person with knowledge, skill and innovative ideas that can be beneficial to the company.
- 3) Person interested in learning new things and updating the knowledge and skills possessed.

- 4) Person who can act objectively while exercising his duties.
- 5) Person who believes in team spirit.
- 6) Person who is responsible towards the work and can devote sufficient time and attention to the professional obligations for informed and balanced decision making.

Besides the general criteria laid down by the Nomination and Remuneration Committee for all directors, the criteria as mentioned in Companies Act, 2013 also been included.

**Criteria for appointment of Key Managerial Personnel and Senior Management Employee:**

- 1) Person should be having the required educational qualification, skills, knowledge and experience as required and necessary for the concerned post.
- 2) Person should be hardworking, self-motivated and highly enthusiastic.
- 3) Person should be having positive thinking, leadership qualities, sincerity, good soft skills and power of taking initiatives.

**Remuneration policy of the Company:**

The Remuneration policy of the company has been framed by the Nomination and Remuneration Committee in such manner that it can attract and motivate the directors, key managerial personnel and employees of the company to work in the interest of the company and to retain them.

- 1) Company has a policy to pay remuneration in such manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 2) It has been ensured while formulating the policy that remuneration to directors, key managerial personnel and senior management should involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company.
- 3) Remuneration to be paid to Managing Director shall be within the limits specified under Companies Act, 2013.
- 4) Increments to the existing remuneration may be recommended by the committee to the Board of Directors.

**DETAILS OF DIRECTORS AND KMP:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Miss. Ranjana Bansal, Director of the Company is retiring by rotation at the ensuing Annual General Meeting and is eligible and offers herself for reappointment as a Director of the Company. In view of the valuable services, guidance and support received from her, your Directors recommend her re-appointment.

During the financial year, the tenure of our Independent Directors, Mr. Bharat Bansal, Mr. Bharat Bhusan Deva, and Mr. Sher Singh, expired in accordance with the provisions of Section 149 of the Companies Act, 2013. The Company, being no longer required to appoint Independent Directors as per the statutory provisions of the Companies Act, 2013, has decided to re-designate Mr. Bharat Bansal and Mr. Sher Singh from Independent Directors to Non-Independent Non-executive Directors, effective from April 1, 2024. Their valuable guidance and extensive experience will continue to contribute towards the growth and governance of the Company in their new role. However, Mr. Bharat Bhusan Deva being 70 years old shown his unwillingness to continue further in the board therefore, the board took note of the same relinquished him from his duties.

This change reflects the evolving governance needs of the Company while maintaining the stability and continuity of leadership. Mr. Bharat Bansal and Mr. Sher Singh have played an instrumental role in guiding the Company's strategic direction and upholding the highest standards of governance during their tenure as Independent Directors. Their re-designation as Non-Independent - Non-Executive Directors allows them to continue contributing their wealth of knowledge and expertise to the Company.

In terms of section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the company:

1. Shri Hari Prakash Gupta as Managing Director (MD);
2. Siddharth Gupta as Joint Managing Director (MD)
3. Shri Jai Nrayan Tiwari Chief Financial Officer (CFO); and
4. Smt. Sumati Kakkar as Company Secretary (CS).

The company has appointed Mr. Yatharth Gupta as an Additional Director with effect from 19<sup>th</sup> December, 2023 to hold office upto the next Annual General Meeting of the Company or the last date on which next Annual General Meeting should have been held, whichever is earlier and pursuant to the provisions of section 152 of the Companies Act 2013 his appointment as director is being proposed in the ensuing Annual General Meeting.

#### COMMITTEES OF THE BOARD:

During the financial year, the Company evaluated its statutory obligations concerning the constitution of key Board Committees, specifically the Audit Committee, Nomination and Remuneration Committee (NRC), and Stakeholders Relationship Committee (SRC), pursuant to the provisions of the Companies Act, 2013.

Although the Company is not required by law to constitute these committees due to its current regulatory status, the Board, recognizing the importance of strong governance practices, has voluntarily opted to maintain these committees. However, as the tenure of our Independent Directors has expired and in the absence of any statutory requirement to appoint new Independent Directors, the Company has reconstituted these committees with Non-Executive Directors, effective from April 2, 2024

It is important to note that, the Company has voluntarily reconstituted the committees without Independent Directors. The Board has taken this decision in view of the Company's governance needs and the valuable oversight provided by the Non-Executive Directors appointed to these committees. The Company remains committed to ensure that the committees continue to perform their duties with diligence, transparency, and accountability, in line with the Company's overarching corporate governance principles.

The Company has following Committees of the Board:

- **Audit Committee ("AC")**

|                         |   |
|-------------------------|---|
| Shri Sher Singh         | Non-Executive Non-Independent Director (Chairman) |
| Shri Bharat Bansal      | Non-Executive Non-Independent Director            |
| Shri Hari Prakash Gupta | Managing Director                                 |

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

• **Nomination & Remuneration Committee ("NRC")**

|                    |   |
|--------------------|---|
| Smt. Kusum Gupta   | Non-Executive Non-Independent Director (Chairman) |
| Shri Sher Singh    | Non-Executive Non-Independent Director            |
| Shri Bharat Bansal | Non-Executive Non-Independent Director            |

• **Stakeholders Relationship Committee ("SRC")**

|                         |   |
|-------------------------|---|
| Smt. Kusum Gupta        | Non-Executive Non-Independent Director (Chairman) |
| Shri Siddhartha Gupta   | Joint Managing Director                           |
| Shri Hari Prakash Gupta | Managing Director                                 |

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Since the Company does not fall under the prescribed limits as specified under section 149(4) of The Companies Act, 2013, thus, it is not required to appoint any Independent Director and therefore any declaration in this regard is also not required to be made.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:**

Your company would like to inform that No material changes or commitments which may affect the financial position of the Company has been occurred between

the end of the financial year of the Company and the date of this report.

**REPORTING OF FRAUD:**

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under Section 143(12) of the Act.

The Auditors of the Company have not reported any instance of fraud committed against the Company by its officers or employees as specified under section 143(12) of the Act.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2023-2024.

**RELATED PARTY CONTRACT AND ARRANGEMENT OF THE COMPANY:**

All Related Party Transactions that were entered into during the financial year were on an arm's length

**HICKS**

basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval or which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. Details of the transactions with Related Parties are provided in the accompanying financial statements. The details of related party transactions during the year which would require to be reported in Form AOC-2 is attached as "**Annexure -1**".

**INTERNAL FINANCIAL CONTROLS:**

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The Company has in place adequate internal controls with reference to financial statements. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by your Company. Company ensures proper and adequate systems and procedures commensurate with its size and nature of its business. During the year, such controls were tested and no reportable material weakness in the process or operation was observed.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS ETC:**

Information regarding loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are detailed in the Financial Statements.

**MANAGEMENT POLICY AND IDENTIFICATION OF KEY RISKS:**

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks.

This robust Risk Management framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage.

The Internal Audit Department is responsible for facilitating coordination with the heads of various Departments, with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors and recommending corrective action. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are also covered as part of the annual risk based audit plan.

The Company has adopted a Risk Management Policy pursuant to Section 134 of the Act.

There is no risk threatening the existence of the company. However, Management proposes to safeguard even the Remote risks affecting the business.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the financial year, the Company reviewed its obligations under Section 135 of the Companies Act, 2013, regarding Corporate Social Responsibility (CSR). As per the financial thresholds outlined in the Act, CSR is currently not applicable to the Company and also was not applicable during the year 2023-24. As a result, the Company is no longer required to maintain a CSR policy or undertake mandatory CSR activities. Considering this, the Board has resolved to dissolve the CSR Committee, effective from May 25, 2023.

The Board will remain vigilant and responsive to any future changes in the Company's financial situation that may trigger the re-applicability of CSR obligations. However, the company has voluntarily spent 13,49,000/- amount towards the CSR activities during the year 2023-24.

**MEETINGS OF THE BOARD:**

Six Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

|                |                                 |
|----------------|---------------------------------|
| First Meeting  | 25 <sup>th</sup> May, 2023      |
| Second Meeting | 10 <sup>th</sup> July, 2023     |
| Third Meeting  | 10 <sup>th</sup> August, 2023   |
| Fourth Meeting | 16 <sup>th</sup> October, 2023  |
| Fifth Meeting  | 19 <sup>th</sup> December, 2023 |
| Sixth Meeting  | 11 <sup>th</sup> March, 2024    |

**ANNUAL RETURN:**

In accordance with Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and Rule 12 of the companies (Management and Administration) Rules, 2014, the Annual Return for the year 2023-24 has been placed on the website of the Company in Form MGT-7. The weblink of the same is <https://hicksindia.com/investor-relations.php?id=czoY0ifxNil7>

**PARTICULARS OF EMPLOYEES AND REMUNERATION:**

The Company being the unlisted Public Company, the disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014, is not applicable to the company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****a) Conservation of Energy**

Since the operations of the company are not energy intensive, therefore it does not call for any steps to be taken.

**b) Technology Absorption**

The Company has not imported any specific technology for its operations which are not updated in India.

**c) Foreign Exchange Earnings and Outgo**

During the period under review there was no Foreign Exchange Earnings. However, the outflow of foreign exchange for import of trading & raw material has been detailed in the financial statements.

**AUDITORS & AUDITORS' REPORT:****(A) STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and Rules made thereunder M/s Deepak Yashpal and Co., Chartered Accountants, Aligarh was appointed as the Statutory Auditor of the Company in the AGM held on 30.09.2022, for a term of 5 (Five) consecutive years. M/s Deepak Yashpal and Co., Chartered Accountants, Aligarh have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditor of the company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

**(B) SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:**

The provision of Section 204 of the Act read with the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 is not applicable to the company.

**DISCLOSURE ON ADHERENCE TO SECRETARIAL STANDARDS:**

During the financial year under review, the Company has complied with the applicable Secretarial Standard-1(Secretarial Standard on Meetings of the Board of Directors), Secretarial Standard-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

**OTHER DISCLOSURES:**

- No significant and material orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- Maintenance of Cost records as specified by the Central Government under the provisions of Section 148(1) of the Act is not applicable to the Company.
- No application has been made under the Insolvency and Bankruptcy Code hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their Status as at the end of the Financial year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial Institutions along with the reasons thereof, is not applicable.



**DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the requirements of Sections 134(3)(c) and Section 134(5) of the Companies Act, 2013, your directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ACKNOWLEDGMENTS:**

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from the Authorities, Readers, Bankers, Depositories, Registrar and Share Transfer Agents, Associates as well as our Shareholders at large during the year under review.

The Directors also wish to place on record their deep sense of appreciation for the commitment, abilities and hard work of all executives, officers and staff those who enabled the Company to consistently deliver satisfactory and rewarding performance even in the challenging economic conditions.

**Place:** Aligarh

**For and on behalf of the Board of Directors**

**Date:** 28<sup>th</sup> August 2024

**Hicks Thermometers India Limited**

Sd/-

Sd/-

**Hari Prakash Gupta**

**Siddhartha Gupta**

(Managing Director)

(Joint Managing Director)

**ANNEXURE I****FORM AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2023-2024

| Name (s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements / transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Justification for entering into such contracts or arrangements or transactions' | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in General meeting |
|--|--|---|---|---|-------------------------------|---------------------------------|--|
| NIL  |  |   |   |   |                               |                                 |  |

2. Details of material contracts or arrangements or transactions at Arm's length basis entered in the financial year 2022-2023

| Name (s) of the related party     | Nature of relationship         | Nature of contracts/Ar-rangements/ transactions | Duration of the contracts/ar-rangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of ap-proval by the Board | Amount paid as advances, if any |
|-----------------------------------|--------------------------------|---|--|---|--------------------------------|---------------------------------|
| Hicks Health Care Private Limited | Relative of KMP of the Company | Rent Paid                                       | Year to Year Basis                                   | Transactions ag-gregating to 2 lacs in ordinary course of business and at Arm Length      | 25.05.2023                     | NIL                             |
| Hicks Health Care Private Limited | Relative of KMP of the Company | Purchase of Goods                               | Year to Year Basis                                   | Transactions ag-gregating to 96.28 Lacs in ordinary course of business and at Arm Length  | 25.05.2023                     | NIL                             |

DATE: 28<sup>th</sup> August 2024

PLACE: Aligarh

BY AND ON BEHALF OF BOARD  
HICKS THERMOMETERS INDIA LIMITED

Sd/-  
(Siddharth Gupta)  
(Joint Managing Director)  
DIN: 00174038

Sd/-  
(HariPrakash Gupta)  
(Managing Director)  
DIN:00173929



### ***Independent Auditor's Report***

To the Members of **M/S HICKS THERMOMETERS INDIA LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of M/S HICKS THERMOMETERS INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 31st March, 2024, its profit/loss 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 auditors' 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

#### Emphasis of Matter

We have received very few direct confirmations from the customers out of the balances circulation exercise. Therefore the Debtors / Creditors balances are subject to reconciliation, confirmation and consequential adjustment on determination/receipt of such confirmation. The impact if any is not ascertainable. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

Those 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner

that achieves fair presentation.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. 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 the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection

## Fund by the Company.

- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. 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.

For DEEPAK YASHPAL AND CO  
Chartered Accountants  
FRN: 0016775C

Sd/-  
DEEPAK KUMAR  
(Proprietor )  
Membership No. 417976

Place:-Aligarh

Date: 28/08/2024

UDIN: 24417976BKIOXV2596

## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (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, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examina-

tion of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;  
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.  
(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.  
(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of our ex-



amination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. .
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial

ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable. However Company has Voluntary spent Rs. 13,49,000/- for CSR activities.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For DEEPAK YASHPAL AND CO**  
**Chartered Accountants**  
**FRN: 0016775C**

**Sd/-**  
**DEEPAK KUMAR**  
**(Proprietor )**  
**Membership No. 417976**

**Place:-Aligarh**

**Date: 28/08/2024**

**Annexure 'B'*****Report on Internal Financial Controls with reference to financial statements*****Report on the Internal Financial Controls under Clause (l) 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 M/S HICKS THERMOMETERS INDIA LIMITED ("the Company") as of March 31, 2024 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 Company's management 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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

**HICKS**

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 authorisations 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.

Inherent 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, 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, 2024, 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.

Place:-Aligarh  
Date: 28/08/2024

**For DEEPAK YASHPAL AND CO**  
**Chartered Accountants**  
**FRN: 0016775C**

**Sd/-**  
**DEEPAK KUMAR**  
**(Proprietor )**  
**Membership No. 417976**

Balance Sheet as at 31st March 2024

₹ in rupees

| Particulars   | Note No. | As at 31st March 2024  | As at 31st March 2023  |
|---|----------|------------------------|------------------------|
| <b>EQUITY AND LIABILITIES</b>                       |          |                        |                        |
| <b>Shareholder's funds</b>                          |          |                        |                        |
| Share capital                                       | 1        | 32,55,000.00           | 32,55,000.00           |
| Reserves and surplus                                | 2        | 33,86,58,349.33        | 31,74,97,488.28        |
| Money received against share warrants               |          | -                      | -                      |
|   |          | <b>34,19,13,349.33</b> | <b>32,07,52,488.28</b> |
| <b>Share application money pending allotment</b>    |          | -                      | -                      |
| <b>Non-current liabilities</b>                      |          |                        |                        |
| Long-term borrowings                                | 3        | 4,02,06,639.24         | 4,48,05,396.55         |
| Deferred tax liabilities (Net)                      | 4        | 4,86,895.00            | 5,96,121.00            |
| Other long term liabilities                         |          | -                      | -                      |
| Long-term provisions                                | 5        | -                      | -                      |
|   |          | <b>4,06,93,534.24</b>  | <b>4,54,01,517.55</b>  |
| <b>Current liabilities</b>                          |          |                        |                        |
| Short-term borrowings                               |          | -                      | -                      |
| Trade payables                                      | 6        | -                      | -                      |
| (A) Micro enterprises and small enterprises         |          | -                      | -                      |
| (B) Others  |          | 1,95,62,535.97         | 2,58,40,282.70         |
| Other current liabilities                           | 7        | 51,05,629.84           | 86,43,881.67           |
| Short-term provisions                               | 5        | 6,25,980.00            | 6,53,658.00            |
|   |          | <b>2,52,94,145.81</b>  | <b>3,51,37,822.37</b>  |
| <b>TOTAL</b>  |          | <b>40,79,01,029.38</b> | <b>40,12,91,828.20</b> |
| <b>ASSETS</b>                                       |          |                        |                        |
| <b>Non-current assets</b>                           |          |                        |                        |
| Property, Plant and Equipment and Intangible assets | 8        | -                      | -                      |
| Property, Plant and Equipment                       |          | 2,07,90,078.02         | 2,63,08,966.73         |
| Intangible assets                                   |          | -                      | -                      |
| Capital work-in-Progress                            |          | -                      | -                      |
| Intangible assets under development                 |          | -                      | -                      |
| Non-current investments                             | 9        | 3,56,50,730.87         | 2,46,59,600.00         |
| Deferred tax assets (net)                           | 4        | -                      | -                      |
| Long-term loans and advances                        | 10       | 68,47,855.77           | 66,97,855.77           |
| Other non-current assets                            |          | -                      | -                      |
|   |          | <b>6,32,88,664.66</b>  | <b>5,76,66,422.50</b>  |
| <b>Current assets</b>                               |          |                        |                        |
| Current investments                                 |          | -                      | -                      |

|                               |    |                        |                        |
|-------------------------------|----|------------------------|------------------------|
| Inventories                   | 11 | 7,43,25,335.30         | 9,25,43,916.00         |
| Trade receivables             | 12 | 7,98,15,763.57         | 7,16,04,692.10         |
| Cash and cash equivalents     | 13 | 18,63,19,917.75        | 17,59,37,210.62        |
| Short-term loans and advances | 10 | -                      | -                      |
| Other current assets          | 14 | 41,51,348.10           | 35,39,586.98           |
| <b>TOTAL</b>                  |    | <b>34,46,12,364.72</b> | <b>34,36,25,405.70</b> |
|                               |    | <b>40,79,01,029.38</b> | <b>40,12,91,828.20</b> |

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

As per our report of even date

For DEEPAK YASHPAL AND CO

Chartered Accountant

(FRN: 0016775C)

For and on behalf of the Board of Directors

Sd/-  
DEEPAK KUMAR  
Proprietor  
Membership No: 417976  
Place: ALIGARH  
Date: 20/08/2024  
UDIN: 24417976BK30XV2506

Sd/-  
[AI NARAYAN TIWARI  
CFO(KMP)  
PAN: AGXPT348DA

Sd/-  
SUMATI KAKKAR  
Company Secretary  
PAN: AKXPT8321N

Sd/-  
HARI PRAKSH GUPTA  
Managing Director  
DIN: 00173929

Sd/-  
SIDDHARTH GUPTA  
Managing Director  
DIN: 00174038

Statement of Profit and loss for the year ended 31st March 2024

₹ in rupees

| Particulars  | Note No.  | 31st March 2024        | 31st March 2023        |
|--|-----------|------------------------|------------------------|
| <b>Revenue</b>   |           |                        |                        |
| Revenue from operations  | 15        | 60,57,99,155.21        | 45,22,61,038.32        |
| Less: Excise duty  |           | -                      | -                      |
| <b>Net Sales</b>   |           | <b>60,57,99,155.21</b> | <b>45,22,61,038.32</b> |
| Other income   | 16        | 1,35,09,298.66         | 80,63,571.39           |
| <b>Total Income</b>  |           | <b>61,93,08,453.87</b> | <b>46,03,24,609.71</b> |
| <b>Expenses</b>  |           |                        |                        |
| Cost of material Consumed  | 17        | 2,30,64,326.00         | 1,37,09,253.00         |
| Purchase of stock-in-trade   |           | 35,01,28,698.06        | 20,70,91,566.72        |
| Changes in inventories   | 18        | 1,89,93,513.70         | 1,92,09,415.14         |
| Employee benefit expenses  | 19        | 4,32,91,411.96         | 5,30,58,334.23         |
| Finance costs  | 20        | 42,00,794.18           | 41,72,124.76           |
| Depreciation and amortization expenses   | 21        | 39,17,033.00           | 36,17,039.00           |
| Other expenses   | 22        | 14,25,67,779.39        | 12,69,03,076.64        |
| Gain(Loss) on foreign currency transaction                                     | 23        | -                      | 37,52,822.68           |
| <b>Total expenses</b>  |           | <b>58,61,83,556.29</b> | <b>43,15,13,654.37</b> |
| <b>Profit before exceptional, extraordinary and prior period items and tax</b> |           | <b>3,31,24,897.58</b>  | <b>2,88,10,955.34</b>  |
| Exceptional items  |           | -                      | -                      |
| <b>Profit before extraordinary and prior period items and tax</b>              |           | <b>3,31,24,897.58</b>  | <b>2,88,10,955.34</b>  |
| Extraordinary items  |           | -                      | -                      |
| Prior period item  |           | -                      | -                      |
| <b>Profit before tax</b>   |           | <b>3,31,24,897.58</b>  | <b>2,88,10,955.34</b>  |
| <b>Tax expenses</b>  |           |                        |                        |
| Current tax  | 24        | 67,38,859.05           | 76,34,121.00           |
| Deferred tax   | 25        | (1,09,226.00)          | 35,032.00              |
| <b>Profit(Loss) for the period</b>   |           | <b>2,44,95,264.53</b>  | <b>2,11,41,802.34</b>  |
| <b>Earning per share</b>   |           |                        |                        |
| <b>Basic</b>   | <b>26</b> |                        |                        |
| Before extraordinary items   |           | 88.91                  | 76.74                  |
| After extraordinary Adjustment   |           | 88.91                  | 76.74                  |
| <b>Diluted</b>   |           |                        |                        |
| Before extraordinary items   |           | -                      | -                      |
| After extraordinary Adjustment   |           | -                      | -                      |

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

As per our report of even date  
For DEEPAK YASHPAL AND CO  
Chartered Accountant  
(FRN: 0016775C)

For and on behalf of the Board of Directors

Sd/-  
DEEPAK KUMAR  
Proprietor  
Membership No.: 417976  
Place: ALGARH  
Date: 28/08/2024

Sd/-  
JAI NARAYAN TIWARI  
CPO(KMP)  
PAN: AGXPT3400A

Sd/-  
SUMATI KAKKAR  
Company Secretary  
PAN: AKXPT8321N

Sd/-  
HARI PRAKSH GUPTA  
Managing Director  
DIN: 00173929

Sd/-  
SIDDHARTH GUPTA  
Jt Managing Director  
DIN: 00174038

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in rupees

| PARTICULARS |  | 31st March 2024  | 31st March 2023  |
|-------------|--|------------------|------------------|
| <b>A.</b>   | <b>Cash Flow From Operating Activities</b>   |                  |                  |
|             | Net Profit before tax and extraordinary items(as per Statement of Profit and Loss) | 3,31,24,897.58   | 2,88,10,955.34   |
|             | Adjustments for non Cash/ Non trade Items:   |                  |                  |
|             | Depreciation & Amortization Expenses   | 39,17,033.00     | 36,17,039.00     |
|             | Finance Cost   | 42,00,794.18     | 79,24,947.44     |
|             | Adjustments for unrealised foreign exchange Losses / (Gains)                       | (11,71,625.34)   | -                |
|             | Interest received  | (1,13,77,500.46) | (78,44,377.00)   |
|             | Operating profits before Working Capital Changes                                   | 2,86,93,598.96   | 3,25,08,564.78   |
|             | Adjusted For:  |                  |                  |
|             | (Increase) / Decrease in trade receivables   | (82,11,071.47)   | (34,71,326.86)   |
|             | Increase / (Decrease) in trade payables  | (62,77,746.73)   | (3,91,95,232.39) |
|             | (Increase) / Decrease in inventories   | 1,82,18,580.70   | 2,61,67,827.14   |
|             | Increase / (Decrease) in other current liabilities                                 | (35,85,929.83)   | 36,45,197.36     |
|             | (Increase) / Decrease in other current assets                                      | 5,59,884.22      | 1,62,84,753.79   |
|             | Cash generated from Operations   | 2,94,17,295.85   | 3,59,39,783.82   |
|             | Net Cash flow from Operating Activities(A)   | 2,94,17,295.85   | 3,59,39,783.82   |
| <b>B.</b>   | <b>Cash Flow From Investing Activities</b>   |                  |                  |
|             | Purchase of tangible assets  | (8,70,850.29)    | (88,81,338.10)   |
|             | Non Current Investments / (Purchased) sold   | (1,09,91,130.87) | (96,50,000.00)   |
|             | Interest Received  | 1,13,77,500.46   | 78,44,377.00     |
|             | Cash advances and loans made to other parties                                      | (1,50,000.00)    | (55,000.00)      |
|             | Net Cash used in Investing Activities(B)   | (6,34,480.70)    | (87,41,961.10)   |
| <b>C.</b>   | <b>Cash Flow From Financing Activities</b>   |                  |                  |
|             | Finance Cost   | (42,00,794.18)   | (79,24,947.44)   |
|             | Increase in / (Repayment) of Long term borrowings                                  | (45,98,757.31)   | 41,64,096.25     |
|             | Other inflows / (Outflows) of cash   | (96,00,556.53)   | (76,34,121.00)   |
|             | Net Cash used in Financing Activities(C)   | (1,84,00,108.02) | (1,13,94,972.19) |
| <b>D.</b>   | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>             | 1,03,82,707.13   | 1,68,02,860.53   |
| <b>E.</b>   | <b>Cash &amp; Cash Equivalents at Beginning of period</b>                          | 17,59,37,210.62  | 16,01,34,360.09  |
| <b>F.</b>   | <b>Cash &amp; Cash Equivalents at End of period</b>                                | 18,63,19,917.75  | 17,59,37,210.62  |
| <b>G.</b>   | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>               | 1,03,82,707.13   | 1,68,02,860.53   |

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

As per our report of even date

For DEEPAK YASHPAL AND CO  
Chartered Accountant  
(FRN: 0016775C)

For and on behalf of the Board of Directors

Sd/-  
DEEPAK KUMAR  
Proprietor  
Membership No.: 417976  
Place: ALIGARH  
Date: 28/08/2024

Sd/-  
JAI NARAYAN TIWARI  
CFO(KMP)  
PAN: AGKPT3480A

Sd/-  
SUMATI KAKKAR  
Company Secretary  
PAN: AKXPT8321N

Sd/-  
HARI PRAKSH GUPTA  
Managing Director  
DIN: 00173929

Sd/-  
SIDDHARTH GUPTA  
It Managing Director  
DIN: 00174038

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



**Note No. 1 Share Capital**

₹ in rupees

| Particulars   | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
|   | <b>Authorised :</b>   |                       |
| 400000 (31/03/2023:400000) Equity shares of Rs. 10.00/- par value     | 40,00,000.00          | 40,00,000.00          |
| 100000 (31/03/2023:100000) Preference shares of Rs. 10.00/- par value | 10,00,000.00          | 10,00,000.00          |
| <b>Issued :</b>   |                       |                       |
| 279540 (31/03/2023:279540) Equity shares of Rs. 10.00/- par value     | 27,95,400.00          | 27,95,400.00          |
| 50000 (31/03/2023:50000) Preference shares of Rs. 10.00/- par value   | 5,00,000.00           | 5,00,000.00           |
| <b>Subscribed and paid-up :</b>                                       |                       |                       |
| 275500 (31/03/2023:275500) Equity shares of Rs. 10.00/- par value     | 27,55,000.00          | 27,55,000.00          |
| 50000 (31/03/2023:50000) Preference shares of Rs. 10.00/- par value   | 5,00,000.00           | 5,00,000.00           |
| <b>Total</b>  | <b>32,55,000.00</b>   | <b>32,55,000.00</b>   |

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**
**Equity shares**

₹ in rupees

|   | As at 31st March 2024 |              | As at 31st March 2023 |              |
|---|-----------------------|--------------|-----------------------|--------------|
|   | No. of Shares         | Amount       | No. of Shares         | Amount       |
| At the beginning of the period            | 2,75,500              | 27,55,000.00 | 2,75,500              | 27,55,000.00 |
| Issued during the Period                  | -                     | -            | -                     | -            |
| Redeemed or bought back during the period | -                     | -            | -                     | -            |
| Outstanding at end of the period          | 2,75,500              | 27,55,000.00 | 2,75,500              | 27,55,000.00 |

**Preference shares**

₹ in rupees

|   | As at 31st March 2024 |             | As at 31st March 2023 |             |
|---|-----------------------|-------------|-----------------------|-------------|
|   | No. of Shares         | Amount      | No. of Shares         | Amount      |
| At the beginning of the period            | 50,000                | 5,00,000.00 | 50,000                | 5,00,000.00 |
| Issued during the Period                  | -                     | -           | -                     | -           |
| Redeemed or bought back during the period | -                     | -           | -                     | -           |
| Outstanding at end of the period          | 50,000                | 5,00,000.00 | 50,000                | 5,00,000.00 |

**Right, Preferences and Restriction attached to shares**
**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Preference shares**

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

## Details of shareholders holding more than 5% shares in the company

| Type of Share<br>Type of Share | Name of Shareholders<br>Name of Shareholders | As at 31st March 2024 |               | As at 31st March 2023 |               |
|--------------------------------|--|-----------------------|---------------|-----------------------|---------------|
|                                |  | No. of Shares         | % of Holding  | No. of Shares         | % of Holding  |
| Equity [NV: 10.00 ]            | Hari Prakash Gupta                           | 73,033                | 26.51         | 73,033                | 26.51         |
| Equity [NV: 10.00 ]            | Siddharth Gupta                              | 77,787                | 28.23         | 77,787                | 28.23         |
| Equity [NV: 10.00 ]            | Hari Prakash Gupta (HUF)                     | 22,005                | 7.99          | 22,005                | 7.99          |
| Equity [NV: 10.00 ]            | Kusum Gupta                                  | 31,230                | 11.34         | 29,725                | 10.79         |
| Equity [NV: 10.00 ]            | Nitika Gupta                                 | 17,500                | 6.35          | 17,500                | 6.35          |
|                                | <b>Total :</b>                               | <b>2,21,555</b>       | <b>80.42</b>  | <b>2,20,050</b>       | <b>79.87</b>  |
| Preference [NV: 10.00 ]        | Hari Prakash Gupta                           | 20,000                | 40.00         | 20,000                | 40.00         |
| Preference [NV: 10.00 ]        | Siddharth Gupta                              | 10,000                | 20.00         | 10,000                | 20.00         |
| Preference [NV: 10.00 ]        | Kusum Gupta                                  | 20,000                | 40.00         | 20,000                | 40.00         |
|                                | <b>Total :</b>                               | <b>50,000</b>         | <b>100.00</b> | <b>50,000</b>         | <b>100.00</b> |

## Details of shares held by Promoters

|                        |                     | Current Year        |       |               |       |          | Previous Year       |       |               |       |          |
|------------------------|---------------------|---------------------|-------|---------------|-------|----------|---------------------|-------|---------------|-------|----------|
|                        |                     | Shares at beginning |       | Shares at end |       | % Change | Shares at beginning |       | Shares at end |       | % Change |
| Promoter name          | Particulars         | Number              | %     | Number        | %     |          | Number              | %     | Number        | %     |          |
| HARI PRAK-SHGUPTA      | Equity [NV: 10.00 ] | 73033               | 26.51 | 73033         | 26.51 | 0.00     | 73033               | 26.51 | 73033         | 26.51 | 0.00     |
| SIDDHARTH GUPTA        | Equity [NV: 10.00 ] | 77787               | 28.23 | 77787         | 28.23 | 0.00     | 77787               | 28.23 | 77787         | 28.23 | 0.00     |
| HARI PRAKASH GUPTA HUF | Equity [NV: 10.00 ] | 22005               | 7.99  | 22005         | 7.99  | 0.00     | 22005               | 7.99  | 22005         | 7.99  | 0.00     |
| NITIKA GUPTA           | Equity [NV: 10.00 ] | 17500               | 6.35  | 17500         | 6.35  | 0.00     | 17500               | 6.35  | 17500         | 6.35  | 0.00     |
| KUSUM GUPTA            | Equity [NV: 10.00 ] | 29725               | 10.79 | 31230         | 11.34 | 0.55     | 29725               | 10.79 | 29725         | 10.79 | 0.00     |
| YATHARTH GUPTA         | Equity [NV: 10.00 ] | 520                 | 0.19  | 520           | 0.19  | 0.00     | 520                 | 0.19  | 520           | 0.19  | 0.00     |
|                        |                     |                     |       |               |       |          |                     |       |               |       |          |
| <b>Total</b>           |                     | <b>220570</b>       |       | <b>222075</b> |       |          | <b>220570</b>       |       | <b>220570</b> |       |          |

## Note No. 2 Reserves and surplus

₹ in rupees

| Particulars                                       | As at 31st March 2024  | As at 31st March 2023  |
|---|------------------------|------------------------|
| <b>Surplus</b>                                    |                        |                        |
| Opening Balance                                   | 31,70,39,590.28        | 29,58,97,787.94        |
| Add: Profit for the year                          | 2,44,95,264.53         | 2,11,41,802.34         |
| Less: INCOME TAX                                  | (8,61,697.48)          | -                      |
| Less: Accelerated dep. as per Companies Act, 2013 | (24,72,706.00)         | -                      |
| <b>Closing Balance</b>                            | <b>33,82,00,451.33</b> | <b>31,70,39,590.28</b> |

|   |                        |                        |
|---|------------------------|------------------------|
| <b>Capital reserve</b>                  |                        |                        |
| Opening Balance                         | 4,340.00               | 4,340.00               |
| Add: Addition during the year           | -                      | -                      |
| Less : Deletion during the year         | -                      | -                      |
| <b>Closing Balance</b>                  | <b>4,340.00</b>        | <b>4,340.00</b>        |
| <b>General reserve</b>                  |                        |                        |
| Opening Balance                         | 4,53,558.00            | 4,53,558.00            |
| Add: Addition during the year           | -                      | -                      |
| Less : Deletion during the year         | -                      | -                      |
| <b>Closing Balance</b>                  | <b>4,53,558.00</b>     | <b>4,53,558.00</b>     |
| <b>Balance carried to balance sheet</b> | <b>33,86,58,349.33</b> | <b>31,74,97,488.28</b> |

**Note No. 3 Long-term borrowings**

₹ in rupees

| Particulars                                       | As at 31st March 2024 |                    |                       | As at 31st March 2023 |                    |                       |
|---|-----------------------|--------------------|-----------------------|-----------------------|--------------------|-----------------------|
|   | Non-Current           | Current Maturities | Total                 | Non-Current           | Current Maturities | Total                 |
| <b>Term Loan - From banks</b>                     |                       |                    |                       |                       |                    |                       |
| Car Loan HDFC                                     | 1,22,738.37           | -                  | 1,22,738.37           | 4,72,776.19           | -                  | 4,72,776.19           |
| CANARA BANK OCC                                   | -                     | -                  | -                     | 41,72,040.49          | -                  | 41,72,040.49          |
|   | <b>1,22,738.37</b>    | <b>-</b>           | <b>1,22,738.37</b>    | <b>46,44,816.68</b>   | <b>-</b>           | <b>46,44,816.68</b>   |
| <b>Term Loan - From Others</b>                    |                       |                    |                       |                       |                    |                       |
| Unsecured ( from director and Director's concern) | 3,30,68,900.87        | -                  | 3,30,68,900.87        | 3,02,45,579.87        | -                  | 3,02,45,579.87        |
|   | <b>3,30,68,900.87</b> | <b>-</b>           | <b>3,30,68,900.87</b> | <b>3,02,45,579.87</b> | <b>-</b>           | <b>3,02,45,579.87</b> |
| <b>Other Loans and advances</b>                   |                       |                    |                       |                       |                    |                       |
| Unsecured (Deposit from customers security)       | 70,15,000.00          | -                  | 70,15,000.00          | 99,15,000.00          | -                  | 99,15,000.00          |
|   | <b>70,15,000.00</b>   | <b>-</b>           | <b>70,15,000.00</b>   | <b>99,15,000.00</b>   | <b>-</b>           | <b>99,15,000.00</b>   |
| <b>The Above Amount Includes</b>                  |                       |                    |                       |                       |                    |                       |
| Secured Borrowings                                | 1,22,738.37           | -                  | 1,22,738.37           | 4,72,776.19           | -                  | 4,72,776.19           |
| Unsecured Borrowings                              | 4,00,83,900.87        | -                  | 4,00,83,900.87        | 4,43,32,620.36        | -                  | 4,43,32,620.36        |
| <b>Net Amount</b>                                 | <b>4,02,06,639.24</b> | <b>0</b>           | <b>4,02,06,639.24</b> | <b>4,48,05,396.55</b> | <b>0</b>           | <b>4,48,05,396.55</b> |

**Note No. 4 Deferred Tax**

₹ in rupees

| Particulars            | As at 31st March 2024 | As at 31st March 2023 |
|------------------------|-----------------------|-----------------------|
| Deferred tax liability |                       |                       |

**HICKS**

Sixty Two Annual Report

|                              |               |             |
|------------------------------|---------------|-------------|
| DEFERED TAX                  | 5,96,121.00   | 5,61,089.00 |
| Add During the Year          | (1,09,226.00) | 35,032.00   |
| Gross deferred tax liability | 4,86,895.00   | 5,96,121.00 |
| Net deferred tax assets      | -             | -           |
| Net deferred tax liability   | 4,86,895.00   | 5,96,121.00 |

**Note No. 5 Provisions**

₹ in rupees

| Particulars                    | As at 31st March 2024 |             |             | As at 31st March 2023 |             |             |
|--------------------------------|-----------------------|-------------|-------------|-----------------------|-------------|-------------|
|                                | Long-term             | Short-term  | Total       | Long-term             | Short-term  | Total       |
| Provision for employee benefit |                       |             |             |                       |             |             |
| Bonus payable                  | -                     | 6,25,980.00 | 6,25,980.00 | -                     | 6,53,658.00 | 6,53,658.00 |
|                                | -                     | 6,25,980.00 | 6,25,980.00 | -                     | 6,53,658.00 | 6,53,658.00 |
| <b>Total</b>                   | -                     | 6,25,980.00 | 6,25,980.00 | -                     | 6,53,658.00 | 6,53,658.00 |

**Note No. 6 Trade payables**

₹ in rupees

| Particulars  | As at 31st March 2024 | As at 31st March 2023 |
|--------------|-----------------------|-----------------------|
| (B) Others   | 1,95,62,535.97        | 2,58,40,262.70        |
| <b>Total</b> | 1,95,62,535.97        | 2,58,40,262.70        |

**Note No. 7 Other current liabilities**

₹ in rupees

| Particulars                | As at 31st March 2024 | As at 31st March 2023 |
|----------------------------|-----------------------|-----------------------|
| Others payables            |                       |                       |
| TDS PAYABLE                | 15,63,561.84          | 19,38,695.00          |
| TCS Payable                | 5,421.00              | 9,169.67              |
| M.D.Salary Payable         | 13,77,600.00          | 19,77,600.00          |
| SALARY PAYABLE             | 3,59,661.00           | 3,60,906.00           |
| Director Allowance Payable | 70,000.00             | 70,000.00             |
| GST Payable                | 13,14,759.00          | 39,03,397.00          |
| P.F.Payable                | 2,39,945.00           | 2,52,848.00           |
| E.S.I.Payable              | 14,862.00             | 18,766.00             |
| Audit Fees Payable         | 55,000.00             | 49,500.00             |
| Samuti Tandon              | 1,05,000.00           | 63,000.00             |
| <b>Total</b>               | 51,05,629.84          | 86,43,881.67          |
|                            | 51,05,629.84          | 86,43,881.67          |

Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2024

| Assets                    | Use-ful Life (in Years) | Gross Block                  |                           |                          |                               | Accumulated Depreciation/Amortisation |                          |                                      |                                    | In Rupees                     |                               |                |
|---------------------------|-------------------------|------------------------------|---------------------------|--------------------------|-------------------------------|---------------------------------------|--------------------------|--------------------------------------|------------------------------------|-------------------------------|-------------------------------|----------------|
|                           |                         | Balance as at 1st April 2023 | Additions during the year | Deletion during the year | Balance as at 31st March 2024 | Balance as at 1st April 2023          | Provided during the year | Deletion/adjustments during the year | Written off from retained earnings | Balance as at 31st March 2024 | Balance as at 31st March 2023 |                |
| <b>A Tangible assets</b>  |                         |                              |                           |                          |                               |                                       |                          |                                      |                                    |                               |                               |                |
| <b>Own Assets</b>         |                         |                              |                           |                          |                               |                                       |                          |                                      |                                    |                               |                               |                |
| Motor Vehicles            | 5.00                    | 1,87,70,985.00               | -                         | -                        | 1,87,70,985.00                | 1,40,83,104.00                        | 17,00,128.00             | -                                    | -                                  | 1,57,83,233.00                | 29,77,372.00                  | 46,77,501.00   |
| Motor Vehicles            | 10.00                   | 62,403.00                    | -                         | -                        | 62,408.00                     | 59,287.90                             | -                        | -                                    | -                                  | 59,287.90                     | 3,120.10                      | 3,120.10       |
| WATER SUPPLY INSTALLATION | 15.00                   | 44,888.00                    | -                         | -                        | 44,888.00                     | 22,751.00                             | 1,507.00                 | -                                    | -                                  | 24,348.00                     | 20,539.40                     | 22,136.40      |
| Pump & Machinery          | 15.00                   | 1,89,03,819.63               | 77,300.00                 | -                        | 1,89,81,179.63                | 79,27,117.00                          | 7,63,186.00              | -                                    | -                                  | 86,90,303.00                  | 82,90,876.83                  | 89,76,762.83   |
| WEIGHING SCALE            | 15.00                   | 49,396.00                    | -                         | -                        | 49,396.00                     | 34,802.90                             | 2,331.00                 | -                                    | -                                  | 36,833.90                     | 12,372.10                     | 14,703.10      |
| Fire Extinguisher         | 15.00                   | 14,53,934.00                 | -                         | -                        | 14,53,934.00                  | 5,98,447.00                           | 93,566.00                | -                                    | -                                  | 6,12,013.00                   | 8,41,921.00                   | 9,55,487.00    |
| Road & Drainage           | 15.00                   | 8,233.00                     | -                         | -                        | 8,233.00                      | 5,821.35                              | -                        | -                                    | -                                  | 5,921.35                      | 311.65                        | 311.65         |
| CYCLE                     | 15.00                   | 38,075.00                    | -                         | -                        | 38,075.00                     | 28,251.75                             | 1,501.00                 | -                                    | -                                  | 27,752.75                     | 8,262.25                      | 9,793.29       |
| Solar Power Plant         | 15.00                   | 5,06,090.00                  | 20,000.00                 | -                        | 6,05,000.00                   | 102.00                                | 37,996.00                | -                                    | -                                  | 57,988.00                     | 5,87,032.00                   | 5,84,866.00    |
| Generator                 | 15.00                   | 9,44,103.00                  | -                         | -                        | 9,44,103.00                   | 8,96,998.00                           | -                        | -                                    | -                                  | 8,96,998.00                   | 47,205.00                     | 47,205.00      |
| Electric Installation     | 10.00                   | 1,72,722.00                  | -                         | -                        | 1,72,722.00                   | 1,63,464.50                           | 991.00                   | -                                    | -                                  | 1,64,065.50                   | 8,638.50                      | 9,317.50       |
| Furniture                 | 10.00                   | 48,31,431.85                 | -                         | -                        | 48,31,431.85                  | 30,83,698.95                          | 3,36,410.00              | -                                    | -                                  | 34,19,108.50                  | 14,12,323.35                  | 17,47,733.35   |
| Building                  | 60.00                   | 61,57,327.00                 | -                         | -                        | 61,57,327.00                  | 23,82,928.00                          | 92,808.00                | -                                    | -                                  | 24,85,634.00                  | 37,01,793.00                  | 37,94,407.00   |
| Office Equipment          | 5.00                    | 81,50,634.76                 | 7,73,550.29               | -                        | 89,64,385.05                  | 32,45,210.50                          | 6,51,266.00              | -                                    | 24,72,708.00                       | 63,90,182.50                  | 25,85,202.55                  | 49,45,624.25   |
| computer                  | 3.00                    | 29,07,416.79                 | -                         | -                        | 29,07,416.79                  | 24,03,807.50                          | 2,36,892.00              | -                                    | -                                  | 26,40,699.50                  | 2,66,917.29                   | 5,03,008.29    |
| A-12,13                   | 0.00                    | 28,996.00                    | -                         | -                        | 28,996.00                     | 10,768.00                             | -                        | -                                    | -                                  | 18,228.00                     | 18,228.00                     | 18,228.00      |
| Musson Land               | 0.00                    | 17,965.00                    | -                         | -                        | 17,965.00                     | -                                     | -                        | -                                    | -                                  | -                             | 17,965.00                     | 17,965.00      |
| Total (A)                 |                         | 6,11,63,128.23               | 8,70,936.29               | -                        | 6,20,33,939.52                | 3,48,54,158.50                        | 39,17,033.00             | -                                    | 24,72,708.00                       | 4,12,43,897.50                | 2,07,98,073.82                | 2,83,08,969.73 |
| P.Y Total                 |                         | 5,62,81,787.13               | 88,51,338.10              | -                        | 6,11,63,128.23                | 3,12,37,119.50                        | 38,17,033.00             | -                                    | 24,72,708.00                       | 3,49,54,158.50                | 2,61,06,944.73                | 2,30,44,667.43 |

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.

## Note No. 9 Non-current investments

₹ in rupees

| Particulars   | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| <b>Investment Properties</b>  |                       |                       |
| <b>In Others</b>  |                       |                       |
| Investment Properties Non Trade (Lower of cost and Market value)        | 9,600.00              | 9,600.00              |
| <b>Non-Trade Investment(Valued at cost unless stated otherwise)</b>     |                       |                       |
| <b>Investments in Mutual Funds (Quoted)</b>                             |                       |                       |
| <b>In Others</b>  |                       |                       |
| 616 (Lower of cost and Market value)                                    | 3,56,41,130.87        | 2,46,50,000.00        |
| <b>Gross Investment</b>   | <b>3,56,50,730.87</b> | <b>2,46,59,600.00</b> |
| <b>Net Investment</b>   | <b>3,56,50,730.87</b> | <b>2,46,59,600.00</b> |
| <b>Aggregate amount of quoted investments (Market Value:-) (2023:-)</b> | <b>3,56,41,130.87</b> | <b>2,46,50,000.00</b> |
| <b>Aggregate amount of unquoted investments</b>                         | <b>9,600.00</b>       | <b>9,600.00</b>       |

## Note No. 10 Loans and advances

₹ in rupees

| Particulars                     | As at 31st March 2024 |            | As at 31st March 2023 |            |
|---------------------------------|-----------------------|------------|-----------------------|------------|
|                                 | Long-term             | Short-term | Long-term             | Short-term |
| <b>Other loans and advances</b> |                       |            |                       |            |
| Secured, considered good(Head)  | 68,47,855.77          | -          | 66,97,855.77          | -          |
|                                 | 68,47,855.77          | -          | 66,97,855.77          | -          |
| <b>Total</b>                    | <b>68,47,855.77</b>   | <b>-</b>   | <b>66,97,855.77</b>   | <b>-</b>   |

## Note No. 11 Inventories

₹ in rupees

| Particulars  | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| <b>(Valued at cost or NRV unless otherwise stated)</b> |                       |                       |
| Finished Goods   | 13,49,720.00          | 7,96,882.00           |
| Traded goods   | 5,99,68,950.30        | 8,12,65,292.00        |
| WIP  | 27,98,490.00          | 10,48,500.00          |
| Stores and spares                                      | 26,14,041.00          | 22,59,485.00          |
| Raw Material   | 75,94,134.00          | 71,73,757.00          |
| <b>Total</b>   | <b>7,43,25,335.30</b> | <b>9,25,43,916.00</b> |

## Note No. 12 Trade receivables

₹ in rupees

| Particulars                        | As at 31st March 2024 | As at 31st March 2023 |
|------------------------------------|-----------------------|-----------------------|
| Secured, Considered good           | -                     | -                     |
| Unsecured, Considered Good         | 7,98,15,763.57        | 7,16,04,692.10        |
| Doubtful                           | -                     | -                     |
| Allowance for doubtful receivables | -                     | -                     |
| <b>Total</b>                       | <b>7,98,15,763.57</b> | <b>7,16,04,692.10</b> |

₹ in rupees

(Current Year)

| Particulars   | Outstanding for following periods from due date of payment |                   |           |           |                   | Total          |
|---|--|-------------------|-----------|-----------|-------------------|----------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                |
| (i) Undisputed Trade receivables (considered good)      | 7,98,15,763.57   | -                 | -         | -         | -                 | 7,98,15,763.57 |
| (ii) Undisputed Trade Receivables (considered doubtful) | -  | -                 | -         | -         | -                 | -              |
| (iii) Disputed Trade Receivables considered good        | -  | -                 | -         | -         | -                 | -              |
| (iv) Disputed Trade Receivables considered doubtful     | -  | -                 | -         | -         | -                 | -              |
| (v) Provision for doubtful receivables                  | -  | -                 | -         | -         | -                 | -              |

₹ in rupees

(Previous Year)

| Particulars   | Outstanding for following periods from due date of payment |                   |           |           |                   | Total          |
|---|--|-------------------|-----------|-----------|-------------------|----------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |                |
| (i) Undisputed Trade receivables (considered good)      | 7,16,04,692.10   | -                 | -         | -         | -                 | 7,16,04,692.10 |
| (ii) Undisputed Trade Receivables (considered doubtful) | -  | -                 | -         | -         | -                 | -              |
| (iii) Disputed Trade Receivables considered good        | -  | -                 | -         | -         | -                 | -              |
| (iv) Disputed Trade Receivables considered doubtful     | -  | -                 | -         | -         | -                 | -              |
| (v) Provision for doubtful receivables                  | -  | -                 | -         | -         | -                 | -              |

Note No. 13 Cash and cash equivalents

₹ in rupees

| Particulars                          | As at 31st March 2024  | As at 31st March 2023  |
|--------------------------------------|------------------------|------------------------|
| <b>Balance with banks</b>            |                        |                        |
| Current Accounts                     | 1,26,14,549.86         | 1,34,08,139.35         |
| Credit Limit Balance Debit           | 56,98,952.17           | -                      |
| <b>Total</b>                         | <b>1,83,13,502.03</b>  | <b>1,34,08,139.35</b>  |
| <b>Earmarked balances with banks</b> |                        |                        |
| Fixed Deposit Account                | 16,79,66,106.42        | 16,24,50,058.62        |
| <b>Total</b>                         | <b>16,79,66,106.42</b> | <b>16,24,50,058.62</b> |
| <b>Cash in hand</b>                  |                        |                        |
| Cash in hand                         | 40,309.30              | 79,012.65              |
| <b>Total</b>                         | <b>40,309.30</b>       | <b>79,012.65</b>       |
| <b>Total</b>                         | <b>18,63,19,917.75</b> | <b>17,59,37,210.62</b> |

## Note No. 14 Other current assets

₹ in rupees

| Particulars                            | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| <b>Other Assets</b>                    |                       |                       |
| GST Cash ledger                        | 4,62,184.00           | -                     |
| Advance Tax and Tax Deducted at Source | -                     | 10,00,819.49          |
| Land Advance                           | 3,83,000.00           | 3,83,000.00           |
| Salary Advance                         | 7,45,057.46           | 7,22,469.00           |
| T.D.S. Receivable                      | 3,80,000.00           | 3,80,000.00           |
| Ice Gate Wallet                        | 767.00                | -                     |
| Postage Imprest                        | 33,057.00             | -                     |
| GST ITC                                | 27,769.22             | 57,868.23             |
| Custom Duty Under Protect              | 3,35,775.00           | 3,35,775.00           |
| TCS on Purchase                        | -                     | 528.00                |
| Gratuity Preipad                       | 55,572.00             | 55,572.00             |
| Employee Imprest A/C                   | 14,57,146.42          | 3,32,535.26           |
| I.T.I RECEIVABLE                       | 2,71,020.00           | 2,71,020.00           |
| <b>Total</b>                           | <b>41,51,348.10</b>   | <b>35,39,586.98</b>   |

## Note No. 15 Revenue from operations

₹ in rupees

| Particulars                        | 31st March 2024        | 31st March 2023        |
|------------------------------------|------------------------|------------------------|
| Sale of products                   | 60,57,99,155.21        | 45,22,61,038.32        |
| <b>Net revenue from operations</b> | <b>60,57,99,155.21</b> | <b>45,22,61,038.32</b> |

## Note No. 16 Other income

₹ in rupees

| Particulars                                 | 31st March 2024       | 31st March 2023     |
|---|-----------------------|---------------------|
| <b>Interest Income</b>                      |                       |                     |
| Interest Income FDR                         | 1,12,75,342.00        | 78,00,611.00        |
| INTEREST FROM CUSTOMER                      | 1,02,158.46           | 43,766.00           |
|   | <b>1,13,77,500.46</b> | <b>78,44,377.00</b> |
| <b>Net gain/loss on sale of investments</b> |                       |                     |
| Profit on Sale of Mutual Fund               | 9,60,172.86           | 2,19,194.39         |
|   | <b>9,60,172.86</b>    | <b>2,19,194.39</b>  |
| <b>Other non-operating income</b>           |                       |                     |
| Foreign exchange difference income          | 11,71,625.34          | -                   |
|   | <b>11,71,625.34</b>   | <b>-</b>            |
| <b>Total</b>                                | <b>1,35,09,298.66</b> | <b>80,63,571.39</b> |

## Note No. 17 Cost of material Consumed

₹ in rupees

| Particulars                | 31st March 2024       | 31st March 2023       |
|----------------------------|-----------------------|-----------------------|
| Inventory at the beginning |                       |                       |
| Add:Purchase               |                       |                       |
| Raw Material               | 2,30,64,326.00        | 1,37,09,253.00        |
|                            | <b>2,30,64,326.00</b> | <b>1,37,09,253.00</b> |
| Less:-Inventory at the end |                       |                       |
| <b>Total</b>               | <b>2,30,64,326.00</b> | <b>1,37,09,253.00</b> |



| Details of material consumed |                       | ₹ in rupees           |  |
|------------------------------|-----------------------|-----------------------|--|
| Particulars                  | 31st March 2024       | 31st March 2023       |  |
| <b>Raw Material</b>          |                       |                       |  |
| Consumption raw material     | 2,30,64,326.00        | 1,37,09,253.00        |  |
|                              | <b>2,30,64,326.00</b> | <b>1,37,09,253.00</b> |  |
| <b>Total</b>                 | <b>2,30,64,326.00</b> | <b>1,37,09,253.00</b> |  |

| Details of purchase      |                       | ₹ in rupees           |  |
|--------------------------|-----------------------|-----------------------|--|
| Particulars              | 31st March 2024       | 31st March 2023       |  |
| <b>Raw Material</b>      |                       |                       |  |
| Consumption raw material | 2,30,64,326.00        | 1,37,09,253.00        |  |
|                          | <b>2,30,64,326.00</b> | <b>1,37,09,253.00</b> |  |
| <b>Total</b>             | <b>2,30,64,326.00</b> | <b>1,37,09,253.00</b> |  |

| Note No. 18 Changes in inventories            |                       | ₹ in rupees            |  |
|---|-----------------------|------------------------|--|
| Particulars                                   | 31st March 2024       | 31st March 2023        |  |
| <b>Inventory at the end of the year</b>       |                       |                        |  |
| Finished Goods                                | 13,49,720.00          | 7,96,882.00            |  |
| Work-in-Progress                              | 27,98,490.00          | 10,48,500.00           |  |
| Traded Goods                                  | 5,99,68,950.30        | 8,12,65,292.00         |  |
|   | <b>6,41,17,160.30</b> | <b>8,31,10,674.00</b>  |  |
| <b>Inventory at the beginning of the year</b> |                       |                        |  |
| Finished Goods                                | 7,96,882.00           | 75,57,396.14           |  |
| Work-in-Progress                              | 10,48,500.00          | 9,29,893.00            |  |
| Traded Goods                                  | 8,12,65,292.00        | 9,38,32,800.00         |  |
|   | <b>8,31,10,674.00</b> | <b>10,23,20,089.14</b> |  |
| <b>(Increase)/decrease in inventories</b>     |                       |                        |  |
| Finished Goods                                | (5,52,838.00)         | 67,60,514.14           |  |
| Work-in-Progress                              | (17,49,990.00)        | (1,18,607.00)          |  |
| Traded Goods                                  | 2,12,96,341.70        | 1,25,67,508.00         |  |
|   | <b>1,89,93,513.70</b> | <b>1,92,09,415.14</b>  |  |

| Note No. 19 Employee benefit expenses           |                       | ₹ in rupees           |  |
|---|-----------------------|-----------------------|--|
| Particulars                                     | 31st March 2024       | 31st March 2023       |  |
| <b>Salaries and Wages</b>                       |                       |                       |  |
| Salaries, Wages                                 | 3,94,04,876.96        | 4,97,13,039.30        |  |
| Director Allowance                              | 12,00,000.00          | 12,00,000.00          |  |
| Bonus   | 6,25,960.00           | -                     |  |
| Retainership Expenses                           | 2,92,000.00           | -                     |  |
|   | <b>4,15,22,856.96</b> | <b>5,09,13,039.30</b> |  |
| <b>Contribution to provident and other fund</b> |                       |                       |  |
| Other retirement benefits                       | 15,40,641.00          | 20,05,609.93          |  |

**HICKS**

Sixty Two Annual Report

|                        |                       |                       |
|------------------------|-----------------------|-----------------------|
|                        | 15,40,641.00          | 20,05,609.93          |
| Staff welfare Expenses |                       |                       |
| Medical Expenses       | 2,27,914.00           | 1,39,685.00           |
|                        | 2,27,914.00           | 1,39,685.00           |
| <b>Total</b>           | <b>4,32,91,411.96</b> | <b>5,30,58,334.23</b> |

**Note No. 20 Finance costs**

₹ in rupees

| Particulars  | 31st March 2024     | 31st March 2023     |
|--------------|---------------------|---------------------|
| Interest     | 42,00,794.18        | 41,72,124.76        |
| <b>Total</b> | <b>42,00,794.18</b> | <b>41,72,124.76</b> |

**Note No. 21 Depreciation and amortization expenses**

₹ in rupees

| Particulars                     | 31st March 2024     | 31st March 2023     |
|---------------------------------|---------------------|---------------------|
| Depreciation on tangible assets | 39,17,033.00        | 36,17,039.00        |
| <b>Total</b>                    | <b>39,17,033.00</b> | <b>36,17,039.00</b> |

**Note No. 22 Other expenses**

₹ in rupees

| Particulars                                   | 31st March 2024        | 31st March 2023        |
|---|------------------------|------------------------|
| Power and Fuel                                | 13,08,505.00           | 22,09,562.26           |
| Freight                                       | 3,10,79,970.04         | 1,77,20,681.01         |
| Consumption of stores and spare parts         | 2,01,04,475.86         | 1,76,38,339.42         |
| Rent  | 5,00,000.00            | 7,80,000.00            |
| Rates and taxes                               | 1,26,425.00            | 65,143.00              |
| Insurance expenses                            | 6,69,878.00            | 6,65,654.48            |
| Travelling and conveyance Exp.                | 63,69,151.57           | 75,56,116.80           |
| Jobwork Trading                               | 51,950.00              | 53,550.00              |
| Telephone expenses                            | 5,58,486.32            | 6,03,730.90            |
| Legal expenses                                | 8,44,845.00            | 13,70,900.00           |
| Audit fees                                    | 55,000.00              | 49,500.00              |
| Repairs And maintenance                       | 30,41,257.70           | 17,71,195.34           |
| Manufacturing Expenses                        | 1,91,566.00            | 91,314.00              |
| Advertising expenses                          | 95,77,379.40           | 24,25,169.04           |
| Sales Promotion & Selling and Forwarding Exp. | 2,27,99,387.21         | 3,54,93,447.26         |
| Commission /Discount on Sale                  | 2,77,80,490.79         | 2,24,24,294.88         |
| Misc. Exp.                                    | 1,70,60,986.88         | 1,46,18,408.62         |
| Bank charges                                  | 80,729.69              | 5,85,177.96            |
| Loss In Transit                               | -                      | 88,789.65              |
| Postage expenses                              | 31,082.00              | 5,31,145.08            |
| Sample Clearing                               | 27,690.24              | 23,781.42              |
| Loading and Unloading Exp                     | 1,94,188.00            | 1,01,835.00            |
| Office Expenses                               | -                      | 11,700.00              |
| Rebate and Discount                           | 2,030.49               | 3,463.70               |
| Conveyance Expenses                           | 1,32,304.00            | -                      |
| <b>Total</b>                                  | <b>14,25,87,779.39</b> | <b>12,69,03,078.84</b> |

**Note No. 23 Gain(Loss) on foreign currency transaction** ₹ in rupees

| Particulars                    | 31st March 2024 | 31st March 2023     |
|--------------------------------|-----------------|---------------------|
| Difference in Foreign Exchange | -               | 37,52,822.68        |
| <b>Total</b>                   | -               | <b>37,52,822.68</b> |

**Note No. 24 Current tax** ₹ in rupees

| Particulars                            | 31st March 2024     | 31st March 2023     |
|--|---------------------|---------------------|
| Current tax pertaining to current year | 87,38,859.05        | 76,34,121.00        |
| <b>Total</b>                           | <b>87,38,859.05</b> | <b>76,34,121.00</b> |

**Note No. 25 Deferred tax** ₹ in rupees

| Particulars  | 31st March 2024      | 31st March 2023  |
|--------------|----------------------|------------------|
| Deferred tax | (1,09,226.00)        | 35,032.00        |
| <b>Total</b> | <b>(1,09,226.00)</b> | <b>35,032.00</b> |

**Note No. 3(a) Long-term borrowings:Unsecured ( from director and Director's concern)** ₹ in rupees

| Particulars                             | As at 31st March 2024 |                    |                       | As at 31st March 2023 |                    |                       |
|---|-----------------------|--------------------|-----------------------|-----------------------|--------------------|-----------------------|
|   | Non-Current           | Current Maturities | Total                 | Non-Current           | Current Maturities | Total                 |
| Loan from Hicks Healthcare(P) LTD.      | 1,56,92,402.37        | -                  | 1,56,92,402.37        | 1,41,62,818.37        | -                  | 1,41,62,818.37        |
| Loan from Shri Veda Holding (P) Ltd.    | 43,66,695.26          | -                  | 43,66,695.26          | 42,41,061.26          | -                  | 42,41,061.26          |
| HP Gupta                                | 3,02,245.64           | -                  | 3,02,245.64           | 2,72,785.64           | -                  | 2,72,785.64           |
| Loan from Yatharth Enterprises (P) Ltd. | 1,27,07,557.60        | -                  | 1,27,07,557.60        | 1,15,68,914.60        | -                  | 1,15,68,914.60        |
| <b>Total</b>                            | <b>3,30,68,900.87</b> | <b>-</b>           | <b>3,30,68,900.87</b> | <b>3,02,45,579.87</b> | <b>-</b>           | <b>3,02,45,579.87</b> |

**Note No. 7(a) Other current liabilities:SALARY PAYABLE** ₹ in rupees

| Particulars            | 31st March 2024    | As at 31st March 2023 |
|------------------------|--------------------|-----------------------|
| Salary payable Factory | 1,27,678.00        | 1,32,873.00           |
| Salary payable Office  | 96,388.00          | 91,276.00             |
| Salary payable Sales   | 1,35,595.00        | 1,36,757.00           |
| <b>Total</b>           | <b>3,59,661.00</b> | <b>3,60,906.00</b>    |

**Note No. 10(a) Loans and advances : Other loans and advances: Secured, considered good(Head)** ₹ in rupees

| Particulars                                    | As at 31st March 2024 |            | As at 31st March 2023 |            |
|--|-----------------------|------------|-----------------------|------------|
|  | Long-term             | Short-term | Long-term             | Short-term |
| Deposit with Government Authorities and others | 68,47,855.77          | -          | 66,97,855.77          | -          |
| <b>Total</b>                                   | <b>68,47,855.77</b>   | <b>-</b>   | <b>66,97,855.77</b>   | <b>-</b>   |

## Note No. 11 Finished Goods

₹ in rupees

| Particulars                                     | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| (Valued at cost or NRV unless otherwise stated) |                       |                       |
| Thermometers                                    | 13,49,720.00          | 7,96,882.00           |
| <b>Total</b>                                    | <b>13,49,720.00</b>   | <b>7,96,882.00</b>    |

## Note No. 11 Traded goods

₹ in rupees

| Particulars                                     | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| (Valued at cost or NRV unless otherwise stated) |                       |                       |
| Thermometers                                    | 1,41,22,025.00        | 3,06,53,735.00        |
| Surgical  | 4,58,46,925.30        | 5,06,11,557.00        |
| <b>Total</b>                                    | <b>5,99,68,950.30</b> | <b>8,12,65,292.00</b> |

## Note No. 18(a) Changes in inventories:Traded Goods

₹ in rupees

| Particulars  | 31st March 2024       | 31st March 2023       |
|--------------|-----------------------|-----------------------|
| Thermometers | 1,41,22,025.00        | 3,06,53,735.00        |
| Surgical     | 4,58,46,925.30        | 5,06,11,557.00        |
| <b>Total</b> | <b>5,99,68,950.30</b> | <b>8,12,65,292.00</b> |

## Note No. 22(a) Other expenses:Consumption of stores and spare parts

₹ in rupees

| Particulars                | 31st March 2024       | 31st March 2023       |
|----------------------------|-----------------------|-----------------------|
| Stores and Spares Consumed | 11,74,784.25          | 11,79,940.42          |
| Packing Material Consumed  | 45,45,624.61          | 79,56,619.00          |
| Packing and Checking Exp   | 1,34,57,793.00        | 85,01,780.00          |
| Knee Cap and Walker        | 9,26,274.00           | -                     |
| <b>Total</b>               | <b>2,01,04,475.86</b> | <b>1,76,38,339.42</b> |

## Note No. 22(b) Other expenses:Repairs And maintenance

₹ in rupees

| Particulars         | 31st March 2024     | 31st March 2023     |
|---------------------|---------------------|---------------------|
| Building            | 15,99,310.41        | 10,48,024.83        |
| Plant and Machinery | 3,79,829.20         | 2,42,390.78         |
| Others              | 10,62,118.09        | 4,80,779.73         |
| <b>Total</b>        | <b>30,41,257.70</b> | <b>17,71,195.34</b> |

## Note No. 22(c) Other expenses:Misc. Exp.

₹ in rupees

| Particulars               | 31st March 2024 | 31st March 2023 |
|---------------------------|-----------------|-----------------|
| SECURITY SERVICE CHARGES  | 5,13,683.00     | 6,19,404.00     |
| CANTEEN WELFARE (FACTORY) | 1,77,442.00     | 27,119.00       |
| CANTEEN WELFARE (OFFICE)  | 4,05,582.70     | 1,44,160.00     |
| Prepaid Expenses          | 49,541.42       | 32,188.00       |
| CAR EXPENSES              | 15,29,896.56    | 10,27,462.70    |
| BREAKAGE and EXPIRY       | 89,72,277.11    | 63,30,074.26    |
| BOOK and PERIODICALS      | 12,230.75       | 93,457.44       |

**HICKS THERMOMETERS (INDIA) LIMITED**

|                         |                       |                       |
|-------------------------|-----------------------|-----------------------|
| COMPUTER EXPENSES       | 3,57,711.74           | 6,05,141.15           |
| DONATION                | 1,04,400.00           | 2,11,800.00           |
| FEES and SUBSCRIPTION   | 17,85,412.00          | 21,78,213.01          |
| DELISTING EXP           | -                     | 88,006.50             |
| INTERNET EXPENSES       | 5,05,963.00           | 3,26,741.53           |
| MISCELLANEOUS EXPENSES  | 1,93,315.20           | 3,66,968.00           |
| ROUND OFF               | 30,437.09             | (185.57)              |
| STATIONARY and PRINTING | 2,74,116.00           | 1,88,545.00           |
| SUNDRY EXPENSES         | 1,665.00              | 19,753.00             |
| Bad Debts               | 7,98,313.31           | 9,31,560.60           |
| CSR EXP                 | 13,49,000.00          | 14,28,000.00          |
| <b>Total</b>            | <b>1,70,60,986.88</b> | <b>1,46,18,408.62</b> |

**Note No. 17 Value of import and indigenous material consumed**

₹ in rupees

| Particulars                                  | Unit of     | 31st March 2024 |          | 31st March 2023 |          |
|--|-------------|-----------------|----------|-----------------|----------|
|  | Measurement | Value           | Quantity | Value           | Quantity |
| <b>Consumption of stores and spare parts</b> |             |                 |          |                 |          |
| Knee Cap and Walker                          |             | 9,26,274.00     | -        | -               | -        |
| Stores and Spares Consumed                   |             | 11,74,784.25    | -        | 11,79,940.42    | -        |
| Packing Material Consumed                    |             | 45,45,624.61    | -        | 79,56,619.00    | -        |
| Packing and Checking Exp                     |             | 1,34,57,793.00  | -        | 85,01,780.00    | -        |
|  |             | 2,01,04,475.86  |          | 1,76,38,339.42  |          |
| <b>Raw Material</b>                          |             |                 |          |                 |          |
| Consumption raw material                     |             | 2,30,64,326.00  | -        | 1,37,09,253.00  | -        |
|  |             | 2,30,64,326.00  |          | 1,37,09,253.00  |          |

₹ in rupees

| Particulars                                  | 31st March 2024 |                       | 31st March 2023 |                       |
|--|-----------------|-----------------------|-----------------|-----------------------|
|  | Value           | %to total Consumption | value           | %to total Consumption |
| <b>Consumption of stores and spare parts</b> |                 |                       |                 |                       |
| Imported                                     | 9,26,274.00     | 4.61                  | -               | -                     |
| Indigenous                                   | 1,91,78,201.86  | 95.39                 | 1,76,38,339.42  | 100.00                |
|  | 2,01,04,475.86  | 100.00                | 1,76,38,339.42  | 100.00                |
| <b>Raw Material</b>                          |                 |                       |                 |                       |
| Imported                                     | -               | -                     | -               | -                     |
| Indigenous                                   | 2,30,64,326.00  | 100.00                | 1,37,09,253.00  | 100.00                |
|  | 2,30,64,326.00  | 100.00                | 1,37,09,253.00  | 100.00                |

## Note No. 26 Earning Per Share

₹ in rupees

| Particulars                                       | Before Extraordinary items |                 | After Extraordinary items |                 |
|---|----------------------------|-----------------|---------------------------|-----------------|
|   | 31st March 2024            | 31st March 2023 | 31st March 2024           | 31st March 2023 |
| <b>Basic</b>                                      |                            |                 |                           |                 |
| Profit after tax (A)                              | 2,44,95,264.53             | 2,11,41,802.34  | 2,44,95,264.53            | 2,11,41,802.34  |
| Weighted average number of shares outstanding (B) | 2,75,500                   | 2,75,500        | 2,75,500                  | 2,75,500        |
| Basic EPS (A / B)                                 | 88.91                      | 76.74           | 88.91                     | 76.74           |
| <b>Diluted</b>                                    |                            |                 |                           |                 |
| Profit after tax (A)                              | 2,44,95,264.53             | 2,11,41,802.34  | 2,44,95,264.53            | 2,11,41,802.34  |
| Weighted average number of shares outstanding (B) | 2,75,500                   | 2,75,500        | 2,75,500                  | 2,75,500        |
| Diluted EPS (A / B)                               | 88.91                      | 76.74           | 88.91                     | 76.74           |
| Face value per share                              | 10.00                      | 10.00           | 10.00                     | 10.00           |

## Note number: 27 Additional Regulatory Information

## (1) Ratios:

| Ratio                                | Numerator   | Denominator                              | C.Y. Ratio | P.Y. Ratio | % Change | Reason for variance |
|--------------------------------------|---|--|------------|------------|----------|---------------------|
| (a) Current Ratio                    | Current Assets  | Current Liabilities                      | 13.98      | 9.78       | 42.94    |                     |
| (b) Debt-Equity Ratio                | Long Term Debt + Short Term Debt                          | Shareholder equity                       | 0.11       | 0.14       | -21.43   |                     |
| (c) Debt Service Coverage Ratio      | Earning Before Interest, tax, Depreciation & Amortisation | Total principal + Interest on Borrowings | 0.00       |            | 0.00     |                     |
| (d) Return on Equity Ratio           | Earning After Interest, tax, Depreciation & Amortisation  | Average Shareholder's Equity             | 0.10       | 0.07       | 42.86    |                     |
| (e) Inventory turnover ratio         | Turnover  | Average Inventory                        | 7.25       | 4.28       | 69.39    |                     |
| (f) Trade Receivables turnover ratio | Net Credit Sales  | Average Trade Receivable                 | 8.00       | 6.47       | 23.65    |                     |
| (g) Trade payables turnover ratio    | Net Credit Purchase                                       | Average Trade Payable                    | 16.44      | 4.86       | 238.27   |                     |
| (h) Net capital turnover ratio       | Total Sales   | Average Working Capital                  | 1.85       | 1.47       | 25.85    |                     |
| (i) Net profit ratio                 | Net Profit  | Net Sales                                | 0.06       | 0.05       | 20.00    |                     |
| (j) Return on Capital employed       | Earning Before Interest & tax                             | Capital employed                         | 0.10       | 0.09       | 11.11    |                     |
| (k) Return on Investment             |   |  | 0.00       |            | 0.00     |                     |

## (2) Corporate Social Responsibility (CSR)

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
| Amount required to be spent   | 0            | 1427656.48    |
| Amount of expenditure incurred  | 1349000      | 1428000.00    |
| Shortfall at the end of the year  | 0.00         | 0.00          |
| Total of previous years shortfall   |              |               |
| Reason for shortfall  |              |               |
| Nature of CSR activities  | EDUCATIONAL  | EDUCATIONAL   |
| Details of related party transactions   |              |               |
| Where a provision is made with respect to a liability incurred by entering into a contractual |              |               |

## Note 28 : Disclosures under Accounting Standards

## (i) Details of related parties:

| Description of relationship                      | Nature of Relationship | Names of related parties     |
|--|------------------------|------------------------------|
| Key Management Personnel (KMP)                   | Director               | HARI PRAKASH GUPTA           |
| Key Management Personnel (KMP)                   | Director               | SIDDHARTH GUPTA              |
| Key Management Personnel (KMP)                   | Director               | YATHARTH GUPTA               |
| Key Management Personnel (KMP)                   | Director               | BHARAT BANSAL                |
| Key Management Personnel (KMP)                   | Director               | SHER SINGH                   |
| Key Management Personnel (KMP)                   | Director               | BHARAT BHUSHAN DEVA(Retired) |
| Key Management Personnel (KMP)                   | Director               | KUSUM GUPTA                  |
| Key Management Personnel (KMP)                   | Director               | RANJANA BANSAL               |
| Entities in which KMP have significant influence | Common Director        | SHRI VEDA HOLDINGS PVT LTD   |
| Entities in which KMP have significant influence | Common Director        | YATHARTH ENTERPRISES PVT LTD |
| Entities in which KMP have significant influence | Common Director        | HICKS HEALTHCARE PVT LTD     |
| Relatives of Director                            | Relative of Director   | NITIKA GUPTA                 |

## (ii) Details of related party transactions and balances outstanding:

| Particulars  | Nature of Relationship | 31.03.2024  | 31.03.2023  |
|--|------------------------|-------------|-------------|
| <b>Transactions during the year</b>                |                        |             |             |
| <b>Remuneration</b>                                |                        |             |             |
| HARI PRAKASH GUPTA                                 | Director               | 17500000.00 | 21000000.00 |
| SIDDHARTH GUPTA                                    | Director               | 17500000.00 | 21000000.00 |
| NITIKA GUPTA                                       | Relative of Director   | 945000.00   | 945000.00   |
| <b>Interest Paid</b>                               |                        |             |             |
| HARI PRAKASH GUPTA                                 | Director               | 32734.00    | 29544.00    |
| SHRI VEDA HOLDINGS PVT LTD                         | Common Director        | 472927.00   | 429622.00   |
| YATHARTH ENTERPRISES PVT LTD                       | Common Director        | 1376270.00  | 1252951.00  |
| HICKS HEALTHCARE PVT LTD                           | Common Director        | 1699538.00  | 1533879.00  |
| <b>Rent</b>  |                        |             |             |
| HICKS HEALTHCARE PVT LTD                           | Common Director        | 200000.00   | 480000.00   |
| <b>Purchase of Goods</b>                           |                        |             |             |
| HICKS HEALTHCARE PVT LTD                           | Common Director        | 9628444.80  | 2570731.60  |
| <b>Balances outstanding at the end of the year</b> |                        |             |             |
| <b>Loans and Advances Given to the Company</b>     |                        |             |             |
| HARI PRAKASH GUPTA                                 | Director               | 302245.64   | 272785.64   |
| HICKS HEALTHCARE PVT LTD                           | Common Director        | 15692402.37 | 14162818.37 |
| YATHARTH ENTERPRISES PVT LTD                       | Common Director        | 12707557.60 | 11568914.60 |
| SHRI VEDA HOLDINGS PVT LTD                         | Common Director        | 4366695.26  | 4241061.26  |

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

Note No. : 29

**A. Significant Accounting Policies****1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

**2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3. Revenue Recognition: -**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**4. Property, Plant & Equipment :-**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

**5. Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



**6. Foreign currency Transactions: -**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

**7. Investments :-**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**8. Inventories :-**

Inventories are valued as under:-

1. Inventories : Lower of cost(Weighted avg) or net realizable value
2. Scrap : At net realizable value.

**9. Borrowing cost:-**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Nil.

**10. Retirement Benefits:-**

The retirement benefits are accounted for as and when liability becomes due for payment.

**11. Taxes on Income:-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the

income that may never be realized.

**General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**(B) Notes on Financial Statements**

1. The MSME status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.3,50,00,000.00/- (Previous Year Rs.5,30,58,334.23/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

| Auditors Remuneration | 2023-2024 | 2022-2023 |
|-----------------------|-----------|-----------|
| Audit Fees            | 50000.00  | 45000.00  |
| Tax Audit Fees        | 5000.00   | 4500.00   |
| Company Law Matters   | 0.00      | 0.00      |
| GST                   | 0.00      | 0.00      |
| Total                 | 55000.00  | 49500.00  |

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
7. Advance to others includes advances to concerns in which directors are interested:

| Name of Concern | Current Year Closing Balance | Previous Year Closing Balance |
|-----------------|------------------------------|-------------------------------|
| Nil             |                              |                               |
|                 |                              |                               |

8. Related Party disclosure as identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship**

**(I) Key Management Personnel**

1. JN Tiwari
2. Sumati Kakkar
3. Siddharth Gupta
4. Hari Prakash Gupta
5. Yatharth Gupta

**(II) Relative of Key Management Personnel**

1. HICKS HEALTH CARE PRIVATE LIMITED
2. SHRI VEDA HOLDINGS PVT LTD
3. YATHARTH ENTERPRISES PVT LTD
4. KUSUM GUPTA
5. NITIKA GUPTA

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

Transactions with Related parties

(Figure in Lacs)

| Particulars       | Transactions during the year |                                      |                          |                                      |
|-------------------|------------------------------|--------------------------------------|--------------------------|--------------------------------------|
|                   | Current Year                 |                                      | Previous year            |                                      |
|                   | Key Management Personnel     | Relative of Key Management Personnel | Key Management Personnel | Relative of Key Management Personnel |
| Advance Paid      | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Received Back     | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Deposit Received  | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Deposit Repaid    | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Interest Received | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Interest Paid     | 0.32                         | 35.49                                | 0.30                     | 32.16                                |
| Remuneration Paid | 354.61                       | 0.00                                 | 420.00                   | 0.00                                 |
| Purchase          | 0.00                         | 96.28                                | 0.00                     | 25.99                                |
| Sale              | 0.00                         | 0.00                                 | 0.00                     | 2.70                                 |
| Rent Paid         | 0.00                         | 2.00                                 | 0.00                     | 4.80                                 |
| Other Payment     | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Job Charges       | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Loan Taken        | 0.00                         | 0.00                                 | 0.00                     | 0.00                                 |
| Loan Repaid       | 0.00                         | 4.00                                 | 0.00                     | 2.05                                 |

Outstanding Balances

| Particulars  | Current Year             |                                      | Previous year            |                                      |
|--------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|              | Key Management Personnel | Relative of Key Management Personnel | Key Management Personnel | Relative of Key Management Personnel |
| Loans Taken  | 3.02                     | 30.05                                | 2.73                     | 299.73                               |
| Loans Repaid | 0.00                     | 0.00                                 | 0.00                     | 0.00                                 |

9. % of imported & indigenous raw material & consumables

| Particulars | 2024  |          | 2023 |             |
|-------------|-------|----------|------|-------------|
|             | %     | Amount   | %    | Amount      |
| Imported    | 34.92 | 8052930  | 0    | 0           |
| Indigenous  | 65.08 | 15011396 | 100  | 13709253.00 |

10. Value of Imports on CIF basis

|                |                |                |
|----------------|----------------|----------------|
| Raw Material   | 80,52,930.00   | 0              |
| Finished Goods | 9,97,67,986.00 | 2,36,46,618.75 |

11. Earning in Foreign Exchange

Nil

Nil

12.

| <u>CAPACITY</u> |             |                 |                           |                            |
|-----------------|-------------|-----------------|---------------------------|----------------------------|
| <u>PRODUCTS</u> | <u>UNIT</u> | <u>LICENCED</u> | <u>INSTALLED CAPACITY</u> | <u>PRODUCTION CAPACITY</u> |
| THERMOMETER     | PCS.        | N.A.            | 25,00,000                 | 415604                     |

**MANUFACTURED GOODS**

| <u>ITEM</u> |     | <u>SALES</u>   | <u>OPENING STOCK</u> | <u>CLOSING STOCK</u> |
|-------------|-----|----------------|----------------------|----------------------|
|             |     | <u>AMT.</u>    | <u>AMT.</u>          | <u>AMT.</u>          |
| THERMOMETER | C/Y | 4,23,80,590.00 | 7,96,882.00          | 13,49,720.00         |
|             | L/Y | 38,991,242.00  | 7,557,396.14         | 796,882.00           |

**TRADING GOODS**

| <u>ITEM</u>            |     | <u>OPENING STOCK</u> | <u>PURCHASES</u> | <u>SALES</u>    | <u>CLOSING STOCK</u> |
|------------------------|-----|----------------------|------------------|-----------------|----------------------|
| THERMO. & SURGI. GOODS | C/Y | 8,12,65,292.00       | 35,01,28,698.06  | 56,34,18,565.21 | 6,02,18,950.30       |
|                        | L/Y | 93,832,800.00        | 207,091,586.72   | 413,269,796.32  | 81,265,292.00        |

**RAW MATERIAL CONSUMED**

| <u>ITEM</u>                        | <u>THIS YEAR</u> |                    | <u>PREVIOUS YEAR</u> |                    |
|------------------------------------|------------------|--------------------|----------------------|--------------------|
|                                    | <u>QTY.</u>      | <u>VALUE</u>       | <u>QTY.</u>          | <u>VALUE</u>       |
| CAPILLARY & BULB GLASS(KGS)        | 5922             | 1037301            | 3,890                | 678,783            |
| MERCURY(KG)                        | 860              | 5280853            | 345.00               | 2100000            |
| RT HUT & RT BIG AND OTHERS         | 685              | 13305              | 1,975                | 47,790             |
| SEMI FINISHED CLINICAL THERMOMETER | 247000           | 1976000            | 324,500              | 2,472,690          |
| OTHER RAW MATERIAL THERMOMETER     | 409015           | 2511825            |                      |                    |
| PCBA DIGITAL THERMOMETER           | 40000            | 884880             |                      |                    |
| SEMI FINISHED SURGICAL METERIAL    | 111921           | 7254733            | 240,610              | 6057885            |
| STORES & SPARE PARTS               |                  | 4105429            |                      | 2,352,105          |
|                                    |                  | <b>2,30,64,326</b> |                      | <b>1,37,09,253</b> |

**IMPORTED ON C.I.F. BASIS**

|                              | <u>THIS YEAR</u> | <u>PREVIOUS YEAR</u> |
|------------------------------|------------------|----------------------|
| Imported Stock AND MACHINERY | 107820916.30     | 42991014.67          |

13. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 29

In terms of Our Separate Audit Report of Even Date Attached.

For DEEPAK YASHPAL AND CO  
Chartered Accountants

For M/S HICKS THERMOMETERS INDIA LIMITED

Sd/-  
(DEEPAK KUMAR)

Proprietor  
Membership No. 417976  
Registration No. 0016775C

Place:- Aligarh

Date: - 28/08/2024

UDIN: 24417976BKIOXV2596

Sd/-

**HARI PRAKSH GUPTA**  
Managing Director

DIN : 00173929

Sd/-

**SIDDHARTH GUPTA**  
Joint Managing Director

DIN : 00174038

**ATTENDANCE SLIP**

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

(Joint Shareholders may obtain additional attendance slip at the venue of the meeting)

|                             |  |
|-----------------------------|--|
| DP ID*:                     |  |
| Client ID*:                 |  |
| Folio Number:               |  |
| Number of Shares:           |  |
| Name of the Shareholder:    |  |
| Address of the Shareholder: |  |

I hereby record my presence at the 62<sup>nd</sup> (Sixty-Two) Annual General Meeting of the members of Hicks Thermometers India Limited held on Monday, 30<sup>th</sup> September, 2024 at 11:00 A.M. at the registered office of the Company at A 12-13 & C 26, Industrial Estate, Aligarh- 202001 (U.P.)

\_\_\_\_\_  
(Signature of Shareholder/ Proxy)

\* Applicable for investors holding shares in electronic form.

ATTENDANCE SLIP

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

HALL

[Join Participants may obtain additional Attendance slip at the venue of the meeting]

|                            |  |
|----------------------------|--|
| Dr. ID#                    |  |
| Client ID#                 |  |
| Folio Number               |  |
| Number of Shares           |  |
| Name of the Shareholder    |  |
| Address of the Shareholder |  |

There is a room for you to be present at the 25th Annual General Meeting of the company in Hall  
 The meeting will be held on Monday, 20th September, 2024 at 11:00 A.M. in the registration  
 office of the company at 613-12 & 13, Industrial Estate, Airport Road, Cochin-682001 (KER)

(Signature of Shareholder / Proxy)

(Signature for Executive holding share in electronic form)

**FORM NO. MGT-11**  
**PROXY FORM**

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

**CIN: L33112UP1961PLC002846**

**Name of the company: HICKS THERMOMETERS INDIA LIMITED**

**Registered office: A 12-13 & C 26 INDUSTRIAL ESTATE, ALIGARH -202001 (UP)**

|                              |  |
|------------------------------|--|
| <b>Name of the Member(s)</b> |  |
| <b>Registered Address</b>    |  |
| <b>e-mail ID</b>             |  |
| <b>Folio No./ Client ID</b>  |  |
| <b>DP ID</b>                 |  |

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him
2. \_\_\_\_\_ of \_\_\_\_\_ having e-mail ID \_\_\_\_\_ or failing him
3. \_\_\_\_\_ of \_\_\_\_\_ having e-mail ID \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62<sup>nd</sup> Annual General Meeting of the members of the Company to be held on Monday, the 30<sup>th</sup> day of September, 2024 at 11:00 A.M. at the registered office of the Company at A 12-13 & C 26, Industrial Estate, Aligarh - 202001, Uttar Pradesh, and at any adjournment thereof in respect of such resolutions as are indicated below :

| Sl No.                     | RESOLUTION  |
|----------------------------|---|
| <b>Ordinary Businesses</b> |   |
| 1.                         | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31 <sup>st</sup> , 2024. |
| 2.                         | To appoint a director in place of Miss. Ranjana Bansal [DIN: 01243291], who retires by rotation.  |
| <b>Special Business</b>    |   |
| 3.                         | Appointment of Mr. Yatharth Gupta (DIN: 08741334) as a Director of the Company  |
| 4.                         | Appointment of Mr. Bharat Bansal (DIN: 00387048) as a Director of the company   |
| 5.                         | Appointment Of Mr. Sher Singh (Din: 00939677) As A Director Of The Company.   |

Signed this..... day of..... 2024

\_\_\_\_\_  
(Signature of Shareholder)

Affix a  
Revenue  
Stamp

\_\_\_\_\_  
Signature of 1st proxy holder

\_\_\_\_\_  
Signature of 2nd proxy holder

\_\_\_\_\_  
Signature of 3<sup>rd</sup> proxy holder



## Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
- This is only optional. Please put a "in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

**HICKS**

**A NAME THAT SPELLS**

**TOTAL TRUST**

**AND**

**CONFIDENCE**