

By Post

To,

**60th  
Annual Report**

30th Sept. 2022

**HICKS THERMOMETERS (INDIA) LTD.**

REGD. OFFICE: A-12,13 & C-26 INDUSTRIAL ESTATE, ALIGARH (INDIA)

**CIN : U33112UP1961PLC002846**

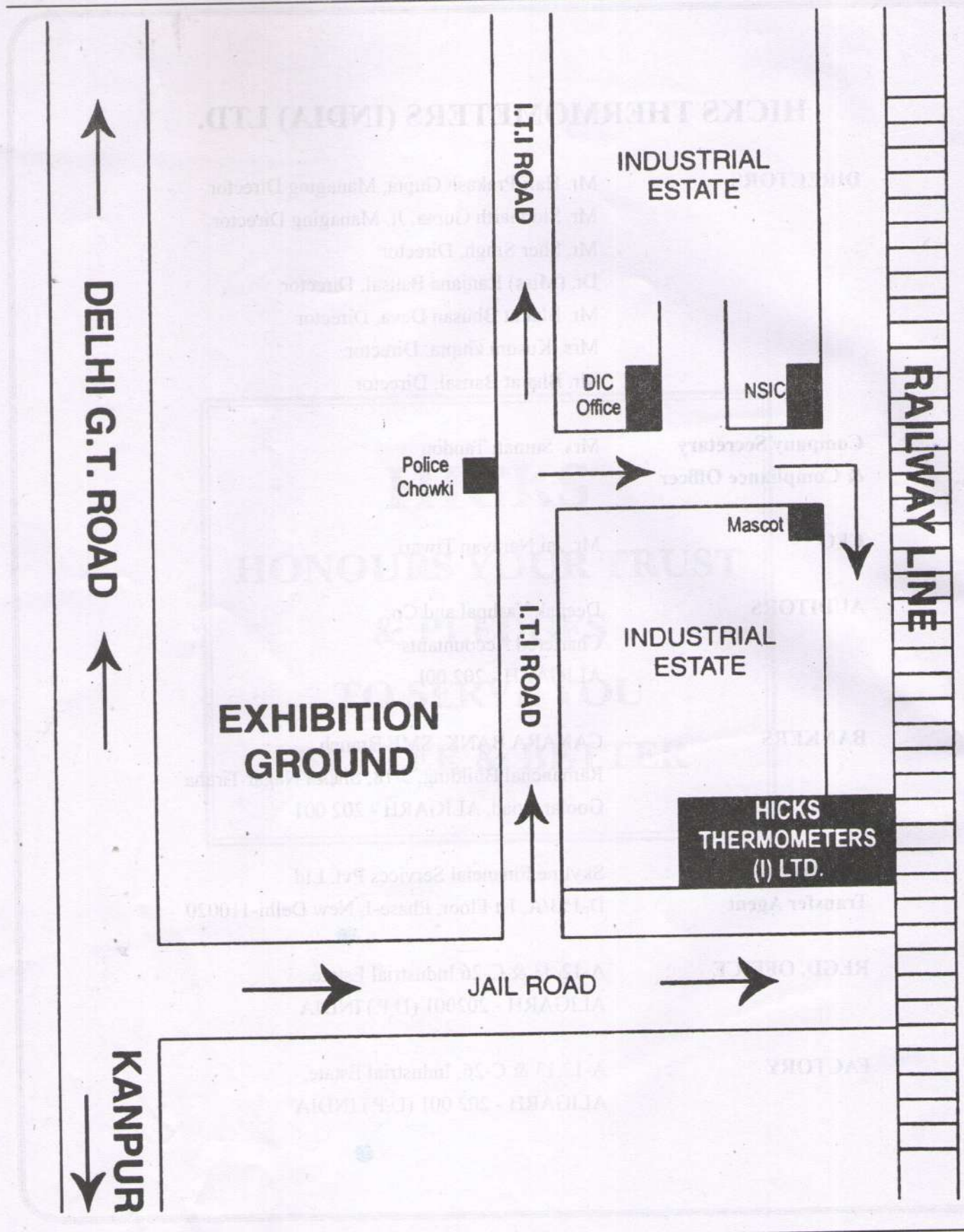
**HICKS**  
**HONOURS YOUR TRUST**  
**& PLEDGES**  
**TO SERVE YOU**  
**BETTER & BETTER**

30th Sept. 2022  
HICKS THERMOMETERS (INDIA) LTD.  
IND. OFFICE: A-12, 13 & C-56 INDUSTRIAL ESTATE, ALKAPURH (INDIA)  
CIN : U33112UP1981P1 C002846



**HICKS THERMOMETERS (INDIA) LTD.**

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





**NOTICE**

**NOTICE** is hereby given that the **60<sup>th</sup> Annual General Meeting (“AGM”)** of the Members of **Hicks Thermometers India Limited** will be held on **Friday, September 30, 2022** at 11:00 A.M. at the registered office of the Company situated at **A – 12 & 13, Industrial Estate, Aligarh, Uttar Pradesh – 202001** to transact the following businesses:

**ORDINARY BUSINESSES:**

**1. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:**

To receive, consider and adopt the audited financial statements of the Company for the Financial year ended on March 31, 2022 comprising of Balance Sheet and Profit & Loss Account as on that date together with the Reports of the Board of Directors and Auditors thereon.

**2. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:**

To re-appoint Mr. Siddharth Gupta (DIN: 00174038), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

**3. To re-appointment the Statutory Auditor of the Company:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

**“RESOLVED THAT** Pursuant to the provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies(Audit and Auditors)Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee and the Board of Directors, M/s Deepak Yashpal and Co., Chartered Accountants (Firm Registration No. 16775C), Aligarh be and is hereby re-appointed as a Statutory Auditors of the Company to hold office from the conclusion of this Annual general Meeting (“AGM”) till the conclusion of the Sixty-Fifth Annual General Meeting to be held in the year 2027 at such remuneration as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors.

**“RESOLVED FURTHER THAT** the Directors of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be deemed necessary, proper or expedient to give effect to the aforesaid resolution he matters connected therewith or incidental thereto.”

**By order of the Board**

**For Hicks Thermometers India Limited**

Date: 30.08.2022

Place: Aligarh

Sd/-

**(Sumati Kakkar)**

Company Secretary

FCS No.11689



## HICKS THERMOMETERS (INDIA) LIMITED

### NOTES:

1. 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 act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.

2. 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 behalf at the Meeting.
3. 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 on the attendance slip for attending the Meeting.
4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
5. 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.
6. 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).
7. In terms of Section 152 of the Act, Mr. Siddharth Gupta, Director, retire by rotation at the Meeting and be 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.
8. No unpaid/ unclaimed amount of dividend is lying with the Company which is pending to be transferred to Investor Education and Protection Fund (IEPF).
9. 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.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote at the Meeting.
11. 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.- 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.



12. The Company's Registrars and Transfer Agents for its share registry is Skyline Financial Services Private Limited ("Skyline") having its office at 246, 1<sup>st</sup>Floor, Sant Nagar, East of Kailash, New Delhi – 110065.
13. 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.
14. 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.
15. 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.
16. 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: 30.08.2022

**By order of the Board**  
**For Hicks Thermometers India Limited**  
Sd/-  
**(Sumati Kakkar)**  
Company Secretary  
FCS No. 11689



**BOARD'S REPORT**

Dear Members,

Your Company's Directors are pleased to present the 60<sup>th</sup> Annual Report of the Company, along with Audited Accounts, for the financial year ended 31<sup>st</sup> March, 2022.

**FINANCIAL RESULTS:**

PARTICULARS	F/Y ended March 31, 2022	F/Y ended March 31, 2021
Revenue from Operations	91,49,74,872.71	68,71,09,612.22
Other Income	69,70,392.44	52,85,848.75
<b>Total Revenue</b>	<b>92,19,45,265.15</b>	<b>69,23,95,460.97</b>
Total Expenditure before finance cost and depreciation	81,64,28,582.34	61,24,62,845.61
<b>Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDTA)</b>	<b>1,05,516,682.81</b>	<b>7,99,32,615.36</b>
Less: Finance Costs	43,84,363.67	36,58,245.36
Less: Depreciation and Amortization	30,37,476.00	26,12,520.00
<b>Profit before Exceptional/ Prior Period Items and Tax</b>	<b>9,80,94,843.14</b>	<b>7,36,61,850.00</b>
Less: Exceptional/ Prior Period Items (Net)	-	-
<b>Profit Before Taxes (PBT)</b>	<b>9,80,94,843.14</b>	<b>7,36,61,850.00</b>
Less: Tax Expense (Net)	2,54,11,826.22	1,87,56,423.80
<b>Profit for the year (PAT)</b>	<b>7,26,83,016.92</b>	<b>5,49,05,426.20</b>

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

During the financial year 2021-22, your Company recorded revenue from operations of Rs. 91,49,74,872.71 and Profit Before Tax of Rs. 9,80,94,843.14 and Net Profit of Rs. 7,26,83,016.92 as against that of Rs. 68,71,09,612.22, Rs. 7,36,61,850.00 and Rs. 5,49,05,426.20 respectively in the previous financial year 2020-21. The company has recorded the immense growth in the revenue of the company looking forward for the further growth in the next coming year.

Your Company is engaged in the same line of business as it was engaged in the previous financial 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 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 no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.



**CHANGES IN SHARE CAPITAL:**

The paid up Share Capital of your Company as on 31st March, 2022 was Rs. 32,55,000/-. During the year under review, the Company has not issued any shares and even there was no issue shares with differential voting rights. It has neither issued employee stock options nor sweat Equity shares and does not have any scheme to fund its employees to purchase the shares 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 or associates pursuant to the provisions of the Companies Act, 2013 as on 31.03.2022.

**CHANGE IN NATURE OF BUSINESS:**

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

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

In compliance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee of the Board of Directors have formulated a policy comprising the criteria for determining qualifications, positive attributes and independence of a director 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 independent 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.

In respect of Managing Director, Whole-time Director and Independent Director, 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



## HICKS THERMOMETERS (INDIA) LIMITED

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/Whole-time 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, Mr. Siddharth Gupta, Joint Managing Director of the Company is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. In view of the valuable services, guidance and support received from him, your Directors recommend his re-appointment.

There were no change occurred in the composition of the board during the period 2021-22.

### COMMITTEES OF THE BOARD:

Your Company has several Committees which have been established in Compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

#### Audit Committee ("AC")

Shri Sher Singh	Independent Director (Chairman)
Shri Bharat Bhushan Deva	Independent Director
Shri HariPrakash 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

Smt. Kusum Gupta	Non-Executive Non-Independent Director
Shri Sher Singh	Independent Director
Shri HariPrakash Gupta	Managing Director

### STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

In accordance with the provisions of section 149(6) of the Act, the Independent Director of the company have given a written declaration to the Company confirming that they meet the criteria of Independence as stipulated under the Act with the code of conduct as specified in Schedule IV of the Act.

In the opinion of the Board, all the Independent Director fulfill the criteria of Independence as provided in the Act.

### 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:

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 there under. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the object of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2021-22.



**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 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. There were no transactions during the year which would require to be reported in Form AOC-2 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)**

In terms of the net profit of the Company for the Financial year ended 31st March, 2022 your company is now covered under the provision of section 135 of the Companies Act, 2013 and required to spend the requisite amount as its social responsibility on the activities covered under Schedule VII of Companies Act, 2013. The company has constituted a committee of its directors as named as CSR Committee. The CSR committee consisted of following persons:

1. Mr. Siddhartha Gupta (Chairman)
2. Mr. HariPrakash Gupta
3. Mr. Sher Singh

As required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 the annual report on CSR activities undertaken by the Company during the year under review is attached as 'Annexure-2' to this Directors Report.



## HICKS THERMOMETERS (INDIA) LIMITED

### MEETINGS OF THE BOARD:

Five 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	May 28, 2021
Second Meeting	June 18, 2021
Third Meeting	September 07, 2021
Fourth Meeting	November 02, 2021
Fifth Meeting	February 22, 2022

### 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 2021-22 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=czoyOilxNil7>

### 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

The term of M/s Deepak Yashpal and Co. as Statutory Auditor of the Company shall be concluding, with the conclusion of the ensuing Annual General Meeting of the Company. The firm has audited the financial Statements of the Company for the year 2021-22 under review.

Accordingly, in compliance with the provision of Section 139 of the Companies Act, 2013 and other applicable provisions and rules made thereunder, on the recommendation of the Audit Committee and the Board of directors at its meeting held on 30.08.2021, the firm has recommended the re-appointment of the same Auditor namely M/s Deepak Yashpal and Co., Chartered Accountants, to hold office for a term of Five years commencing from the conclusion of ensuing Annual General Meeting of the Company to be held in the year 2022 till the conclusion of 65<sup>th</sup> Annual general meeting to be held in the year 2027, subject to the approval of Shareholders in the ensuing Annual General Meeting.

The Statutory Auditor has also confirmed their eligibility as a Statutory Auditor of the Company. They have further confirmed that the said appointment, if made, is within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for appointment.

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

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

Pursuant to the provision of Section 204 of the Act read with the Companies (Appointment and Remuneration of management Personnel) Rules, 2014, the Company has appointed Adesh Tandon and Associates, Practicing Company Secretaries as Secretarial Auditor for the Financial Year ended March 31<sup>st</sup>, 2022.



The Secretarial Audit Report for the financial year ended March 31, 2022 in the prescribed format in Form MR-3 is annexed herewith marked as "Annexure-3" to this Report.

The Observations of the Secretarial Auditor in the secretarial audit report is self explanatory. However, the same have been duly noted and the Company is in the advanced stage of making these compliances which we hope will be completed as soon as possible.

#### 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 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 act, shall state that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been 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, 2021 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, Credit Rating Agencies, 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  
Date: 30.08.2022

For and on behalf of the Board of Directors  
Hicks Thermometers India Limited

Sd/-

Hari Prakash Gupta  
(Managing Director)

Sd/-

Siddhartha Gupta  
(Joint Managing Director)



HICKS THERMOMETERS (INDIA) LIMITED

“Annexure-1”

**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 sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso th

1. Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2020-2021

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 reso was passed General me
NIL							

2. Details of material contracts or arrangements or transactions at Arm's length basis entered in the financial year 2020-2021

Name (s) of the related party	Nature of relationship	Nature of contracts/ Arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount pa as advance if any
Hicks Health Care Private Limited	Relative of KMP of the Company	Rent Paid	Year to Year Basis	Transactions aggregating to 4,80,000 in ordinary course of business and at Arm Length	28.05.2021	NIL
Hicks Health Care Private Limited	Relative of KMP of the Company	Purchase of Goods	Year to Year Basis	Transactions aggregating to 2,771,709.00 in ordinary course of business and at Arm Length	28.05.2021	NIL
Hicks Health Care Private Limited	Relative of KMP of the Company	Sale of Goods	Year to Year Basis	Transactions aggregating to 5,165,073.78 in ordinary course of business and at Arm Length	28.05.2021	NIL

DATE: 30.08.2022

PLACE: Kanpur

BY AND ON BEHALF OF BOARD

HICKS THERMOMETERS INDIA LIMITED

Sd/-

(Siddharth Gupta)  
(Joint Managing Director)  
DIN: 00174038

Sd/-

(Hari Prakash Gupta)  
(Managing Director)  
DIN:00173929



## "ANNEXURE-2"

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

(Pursuant to the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

**1. Brief outline on CSR Policy of the Company.**

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

**I. Policy Objective**

HICKS THERMOMETERS INDIA LIMITED ("the Company") is committed to conduct its business in a socially responsible, ethical and in an environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

**II. Principles**

The CSR activities of the Company will be implemented in accordance with the following principles:

- Businesses should respect, protect, and make efforts to restore the environment.
- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- Businesses should respect and promote human rights.
- Business work should towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavour to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.

**III. Scope of CSR Activities**

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Schedule VII of the Companies Act, 2013, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include / exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per the recommendations of the CSR Committee.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at [www.hicksindia.com](http://www.hicksindia.com) and the web-link for the same is <https://hicksindia.com/investor-relations.php?id=czoyOilxNyl7>

**IV. CSR activities are carried out through:**

For financial year 2021-22, the CSR activities were carried out directly by the Company.

**2. Composition of CSR Committee:**

S.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	Mr. Siddharth Gupta	Joint Managing Director (Chairman)	1	1
	Mr. HariPrakash Gupta	Managing Director	1	1
	Mr. Sher Singh	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	<a href="https://hicksindia.com/investor-relations.php?id=czoyOilxOCI7">https://hicksindia.com/investor-relations.php?id=czoyOilxOCI7</a>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable



## HICKS THERMOMETERS (INDIA) LIMITED

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the company as per section 135(5).	4,74,27,028.04
7.(a) Two percent of average net profit of the company as per section 135(5)	9,48,540.56
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
(c) Amount required to be set off for the financial year, if any	-
(d) Total CSR obligation for the financial year (7a+7b- 7c).	9,48,540.56

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Name of the Fund	Amount	Date of transfer.
(inRs.)	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
9,76,787.34	NIL	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year: NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (inRs.).	Mode of implementation- Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State/District.			Name.	CSR registration number.
1.	Health Care	Promoting Health Care including Preventive health care	Yes	CMO, Aligarh, Uttar Pradesh	56,437.50	Yes	-	-
2.	Health Care	Promoting Health Care including Preventive health care	Yes	CMO, Aligarh, Uttar Pradesh	7050.00	Yes	-	-
3.	Health Care (Oxygen Concentration)	Promoting Health Care including Preventive health care	Yes	CMO, Aligarh, Uttar Pradesh	68,866.56	Yes	-	-
4.	Health Care (Oxygen Concentration)	Promoting Health Care including Preventive health care	Yes	Civil Hospital, Aligarh, Uttar Pradesh	34,433.28	Yes	-	-



5.	Promoting education	Promoting education	Yes	Hindu girls education society, Aligarh, Uttar Pradesh	3,00,000	Yes	-	-
6.	Promoting education	Promoting education	Yes	Hindu girls education society, Aligarh, Uttar Pradesh	3,00,000	Yes	-	-
7.	Contribution for Old age Homes	Old age Homes	No	Helpage India, New Delhi	10,000	Yes	-	-
8.	P.M. Fund	contribution to the prime minister's national relief fund	No	-	2,00,000	Yes	-	-
TOTAL					9,76,787.34			

- (d) Amount spent in Administrative Overheads: NA  
(e) Amount spent on Impact Assessment, if applicable: NA  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)  
(g) Excess amount for set off, if any

Sl.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,48,540.56
(ii)	Total amount spent for the Financial Year	9,76,787.34
(iii)	Excess amount spent for the financial year [(ii)-(i)]	28,246.78
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	28,246.78

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA  
(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): NA
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): NA
- (a) Date of creation or acquisition of the capital asset(s).  
(b) Amount of CSR spent for creation or acquisition of capital asset.  
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.  
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Date : 30.08.2022

Place : Aligarh

**FOR AND ON BEHALF OF BOARD**  
**HICKS THERMOMETERS INDIA LIMITED**  
**Mr. Hari Prakash Gupta**  
(Managing Director)  
**Mr. Siddharth Gupta**  
(Chairman CSR Committee).



Form No. MR-3  
SECRETARIAL AUDIT REPORT  
(FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022)

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**HICKS THERMOMETERS INDIA LIMITED**  
A-12 & 13, Industrial Estate,  
Aligarh- 202001 (UP)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Hicks Thermometers India Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31<sup>st</sup> 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31<sup>st</sup>, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the Audit Period);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**

**The Company is not listed on any stock exchange, therefore, provisions of the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Rules and Regulations made thereunder and Guidelines and Circulars issued thereunder are not applicable to the Company.**

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and examination of the relevant documents and records in pursuance thereof, on text check basis, the Company has complied the law applicable specifically to the Company named as under:

- a) The Drugs and Cosmetics Act, 1940;
- b) The Legal Metrology Act, 2009; and
- c) Bureau of Indian Standards,

We have also examined compliance with the applicable clauses/regulations of the Secretarial Standards as issued and amended from time to time by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and we have the following Observations:-

- a) *The Company has received ISIN Activation from CDSL on 28<sup>th</sup> May, 2015. However, the application with NSDL for Dematerialization of Shares is still pending;*
- b) *The website of the Company is not properly updated.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, there were no changes in the composition of the Board of Directors that took place during the period under review.



Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings has been carried out unanimously as recorded in the minutes of the meetings of the Board or Committee of the Board as the case may be.

We further report that:

There exist systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:-

- a) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.;
- b) Redemption / buy-back of securities;
- c) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- d) Merger / amalgamation / reconstruction, etc.;
- e) Foreign Technical Collaborations.

**For Adesh Tandon & Associates**

Peer Reviewed Unit: 741/2020

UDIN:F002253D000878183

Date: 30.08.2022

Place: Kanpur

**Company Secretaries**

Sd/-

**Adesh Tandon**

**(Proprietor)**

**FCS No.2253**

**CP No.1121**



HICKS THERMOMETERS (INDIA) LIMITED

**DEEPAK YASHPAL AND CO**

Chartered Accountants



0, GURU DWARA ROAD, CHHARRA ADDA  
INFRONT OF GANDA KUAN, Aligarh 20200  
varshneydeepak2007@gmail.com 853386872

## ***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 2022, 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, 2022, 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(1) 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, 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 exercised. 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



## HICKS THERMOMETERS (INDIA) LIMITED

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 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 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 the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 19 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and to the extent of the explanation 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 are 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including financial institutions, intermediaries, and other entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that



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.

**For DEEPAK YASHPAL AND CO**

**Chartered Accountants**

**FRN: 00016775**

**Sd/-**

**DEEPAK KUMAR**

**(Proprietor)**

**Membership No. 417976**

**Place: Aligarh**

**Date: 30/08/2022**

**UDIN: 22417976AQUMLJ2671**





**Annexure**

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

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 the rules made thereunder.
- (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 of 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 for, 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 examination 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 except non charging of interest on the loan.
- (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, 2022 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 2022. 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 2022. 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 examination 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.



## HICKS THERMOMETERS (INDIA) LIMITED

- (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 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 as on 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.

**For DEEPAK YASHPAL AND CO**

**Chartered Accountants**

**FRN: 00016775**

**Sd/-**

**DEEPAK KUMAR**

**(Proprietor)**

**Membership No. 417976**

**Place: Aligarh**

**Date: 30/08/2022**





## **Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of M/S HICKS THERMOMETERS(INDIA) LIMITED ("the Company") as of March 31, 2022 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



## HICKS THERMOMETERS (INDIA) LIMITED

regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DEEPAK YASHPAL AND CO**

**Chartered Accountants**

**FRN: 00016775**

**Sd/-**

**DEEPAK KUMAR**

**(Proprietor)**

**Membership No. 417976**

**Place: Aligarh**

**Date: 30/08/2022**



## Balance Sheet as at 31st March 2022

₹ in lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	32.55	32.55
Reserves and surplus	2	2,963.56	2,230.07
Money received against share warrants			
		<b>2,996.11</b>	<b>2,262.62</b>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	3	406.41	384.26
Deferred tax liabilities (Net)	4	5.61	6.12
Other long term liabilities			
Long-term provisions	5		
		<b>412.02</b>	<b>390.38</b>
<b>Current liabilities</b>			
Short-term borrowings	6		44.51
Trade payables	7		
(A) Micro enterprises and small enterprises		650.36	577.86
(B) Others			
Other current liabilities	8	49.23	40.63
Short-term provisions	5	7.29	7.55
		<b>706.88</b>	<b>670.55</b>
<b>TOTAL</b>		<b>4,115.01</b>	<b>3,323.55</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		230.45	167.11
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	10	150.10	0.10
Deferred tax assets (net)	4		
Long-term loans and advances	11	66.43	67.40
Other non-current assets			
		<b>446.97</b>	<b>234.60</b>
<b>Current assets</b>			
Current investments			
Inventories	12	1,187.12	1,386.85
Trade receivables	13	681.33	619.48
Cash and cash equivalents	14	1,601.34	1,025.06
Short-term loans and advances	11		
Other current assets	15	198.24	57.57
		<b>3,668.04</b>	<b>3,088.95</b>
<b>TOTAL</b>		<b>4,115.01</b>	<b>3,323.55</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: 00016775)

Sd/-

DEEPAK KUMAR

Proprietor

Membership No.: 417976

Place: ALIGARH

Date: 30/08/2022

Sd/-

HARI PRAKASH GUPTA

Managing Director

DIN: 00173929

Sd/-

JAI NARAYAN TIWARI

CFO(KMP)

PAN : AGXPT3480A

For and on behalf of the Board of Directors

Sd/-

SIDDHARTH GUPTA

Joint Managing Director

DIN: 00174038

Sd/-

SUMATI TANDON

Company Secretary

PAN : AKXPT8321N



# HICKS THERMOMETERS (INDIA) LIMITED

## Statement of Profit and loss for the year ended 31st March 2022

Particulars	Note No.	₹ in lakhs	
		31st March 2022	31st March 2021
<b>Revenue</b>			
Revenue from operations			
Less: Excise duty	16	9,149.75	6,871.10
<b>Net Sales</b>			
Other income		9,149.75	6,871.10
<b>Total Income</b>	17	69.70	52.86
<b>Expenses</b>		9,219.45	6,923.95
Cost of material Consumed			
Purchase of stock-in-trade	18	334.17	52.30
Changes in inventories		3,800.45	4,036.60
Employee benefit expenses	19	302.30	(527.90)
Finance costs	20	611.58	397.99
Depreciation and amortization expenses	21	43.84	36.58
Other expenses	22	32.08	26.13
Gain(Loss) on foreign currency transaction	23	3,060.18	2,127.71
<b>Total expenses</b>	24	55.61	37.92
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		8,240.21	6,187.34
Exceptional items		979.24	736.62
<b>Profit before extraordinary and prior period items and tax</b>			
Extraordinary items		979.24	736.62
Prior period item			
<b>Profit before tax</b>			
<b>Tax expenses</b>		979.24	736.62
Current tax			
Deferred tax	25	246.26	186.18
Excess/short provision relating earlier year tax	26	(0.51)	(0.11)
<b>Profit(Loss) for the period</b>	27		1.50
<b>Earning per share-in</b>		733.49	549.05
<b>Basic</b>			
Before extraordinary Items	28		
After extraordinary Adjustment		266.24	199.29
<b>Diluted</b>			
Before extraordinary Items		266.24	199.29
After extraordinary Adjustment		266.24	199.29

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: 00016775)

Sd/-  
DEEPAK KUMAR  
Proprietor  
Membership No.: 417976  
Place: ALIGARH  
Date: 30/08/2022

Sd/-  
HARI PRAKASH GUPTA  
Managing Director  
DIN: 00173929

Sd/-  
SIDDHARTH GUPTA  
Joint Managing Director  
DIN: 00174038

Sd/-  
SUMATI TANDON  
Company Secretary  
PAN : AKXPT8321N

Sd/-  
JAI NARAYAN TIWARI  
CFO(KMP)  
PAN : AGXPT3480A

For and on behalf of the Board of Directors



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in lakhs

PARTICULARS		31st March 2022	31st March 2021
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	979.24	736.62
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	32.08	26.13
	Finance Cost	99.45	74.51
	(Profit) / Loss on Sale Of Assets		
	Interest received	(69.70)	(52.81)
	<b>Operating profits before Working Capital Changes</b>	<b>1,041.06</b>	<b>784.44</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(61.86)	(71.67)
	Increase / (Decrease) in trade payables	72.49	97.24
	(Increase) / Decrease in inventories	199.73	(544.49)
	Increase / (Decrease) in other current liabilities	7.84	5.35
	(Increase) / Decrease in other current assets	(140.67)	18.89
	<b>Cash generated from Operations</b>	<b>1,118.59</b>	<b>289.75</b>
	Income Tax (Paid) / Refund		(1.50)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>1,118.59</b>	<b>288.25</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(95.80)	(30.45)
	Proceeds from sales of tangible assets	0.39	0.37
	Non Current Investments / (Purchased) sold	(150.00)	
	Interest Received	69.70	52.81
	Cash advances and loans made to other parties		(15.74)
	Cash advances and loans received back	0.97	
	<b>Net Cash used in Investing Activities(B)</b>	<b>(174.74)</b>	<b>7.00</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(99.45)	(74.51)
	Increase in / (Repayment) of Short term Borrowings	(44.51)	44.49
	Increase in / (Repayment) of Long term borrowings	22.15	58.85
	Other Inflows / (Outflows) of cash	(245.75)	(186.18)
	<b>Net Cash used in Financing Activities(C)</b>	<b>(367.56)</b>	<b>(157.34)</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>576.29</b>	<b>137.91</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	1,025.06	887.15
<b>F.</b>	Cash & Cash Equivalents at End of period	1,601.34	1,025.06
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>576.29</b>	<b>137.91</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: 00016775)

For and on behalf of the Board of Directors

Sd/-  
DEEPAK KUMAR  
Proprietor  
Membership No.: 417976  
Place: ALIGARH  
Date: 30/08/2022

Sd/-  
HARI PRAKASH GUPTA  
Managing Director  
DIN: 00173929

Sd/-  
SIDDHARTH GUPTA  
Joint Managing Director  
DIN: 00174038

Sd/-  
SUMATI TANDON  
Company Secretary  
PAN : AKXPT8321N

Sd/-  
JAI NARAYAN TIWARI  
CFO(KMP)  
PAN : AGXPT3480A

**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



# HICKS THERMOMETERS (INDIA) LIMITED

Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

## Note No. 1 Share Capital

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Authorised :</b>		
400000 (31/03/2021:400000) Equity shares of Rs. 10.00/- par value	40.00	40.00
100000 (31/03/2021:100000) Preference shares of Rs. 10.00/- par value	10.00	10.00
<b>Issued :</b>		
279540 (31/03/2021:279540) Equity shares of Rs. 10.00/- par value	27.95	27.95
50000 (31/03/2021:50000) Preference shares of Rs. 10.00/- par value	5.00	5.00
<b>Subscribed and paid-up :</b>		
275500 (31/03/2021:275500) Equity shares of Rs. 10.00/- par value	27.55	27.55
50000 (31/03/2021:50000) Preference shares of Rs. 10.00/- par value	5.00	5.00
<b>Total</b>	<b>32.55</b>	<b>32.55</b>

## Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

### Equity shares

	₹ in lakhs			
	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	2,75,500	27.55	2,75,500	27.55
Issued during the Period				
Redeemed or bought back during the period				
<b>Outstanding at end of the period</b>	<b>2,75,500</b>	<b>27.55</b>	<b>2,75,500</b>	<b>27.55</b>

### Preference shares

	₹ in lakhs			
	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	50,000	5.00	50,000	5.00
Issued during the Period				
Redeemed or bought back during the period				
<b>Outstanding at end of the period</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

## 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	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		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	67,687	24.57
Equity [NV: 10.00]	Hari Prakash Gupta (HUF)	22,005	7.99	22,005	7.99
Equity [NV: 10.00]	Kusum Gupta	25,725	9.34	23,520	8.54
Equity [NV: 10.00]	Nitika Gupta	17,500	6.35		
Equity [NV: 10.00]	Seema Mittal			16,000	5.81
	<b>Total :</b>	<b>2,16,050</b>	<b>78.42</b>	<b>2,02,245</b>	<b>73.42</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>

## Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Surplus</b>		
Opening Balance	2,225.49	1,676.43
Add: Profit for the year	733.49	549.05
Less : Deletion during the year		
<b>Closing Balance</b>	<b>2,958.98</b>	<b>2,225.48</b>
<b>Capital reserve</b>		
Opening Balance	0.04	0.04
Add: Addition during the year		
Less : Deletion during the year		
<b>Closing Balance</b>	<b>0.04</b>	<b>0.04</b>
<b>General reserve</b>		
Opening Balance	4.54	4.54
Add: Addition during the year		
Less : Deletion during the year		
<b>Closing Balance</b>	<b>4.54</b>	<b>4.54</b>
<b>Balance carried to balance sheet</b>	<b>2,963.56</b>	<b>2,230.06</b>

## Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Car Loan HDFC secured	7.97		7.97			
	<b>7.97</b>		<b>7.97</b>			
<b>Term Loan - From Others</b>						
Unsecured ( from director and Director's concern)	269.29		269.29	252.11		252.11
	<b>269.29</b>		<b>269.29</b>	<b>252.11</b>		<b>252.11</b>
<b>Other Loans and advances</b>						
Unsecured (Deposit from customers security)	129.15		129.15	132.15		132.15
	<b>129.15</b>		<b>129.15</b>	<b>132.15</b>		<b>132.15</b>
<b>The Above Amount Includes</b>						



## HICKS THERMOMETERS (INDIA) LIMITED

Secured Borrowings	7.97		7.97			
Unsecured Borrowings	398.44		398.44	384.26		384.26
<b>Net Amount</b>	<b>406.41</b>	<b>0</b>	<b>406.41</b>	<b>384.26</b>	<b>0</b>	<b>384.26</b>

### Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
<b>Deferred tax liability</b>				
DEFERED TAX		6.12		6.23
Add During the Year		(0.51)		(0.11)
<b>Gross deferred tax liability</b>		<b>5.61</b>		<b>6.12</b>
<b>Net deferred tax liability</b>		<b>5.61</b>		<b>6.12</b>

### Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Provision for employee benefit</b>						
Bonus payable		7.29	7.29		7.55	7.55
<b>Total</b>		<b>7.29</b>	<b>7.29</b>		<b>7.55</b>	<b>7.55</b>

### Note No. 6 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Loans Repayable on Demands - From banks</b>		
Working capital facilities From Canara bank secured		44.51
<b>Total</b>		<b>44.51</b>

### Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(A) Micro enterprises and small enterprises</b>		
<b>Total</b>	<b>650.36</b>	<b>577.86</b>

### Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Others payables</b>		
TDS PAYABLE	19.67	18.28
TCS Payable	0.12	0.10
M.D.Salary Payable	19.78	10.18
SALARY PAYABLE	4.18	4.57
Director Allowance Payable	0.70	0.70
GST Payable		1.95
P.F.Payable	2.37	2.52
E.S.I.Payable	0.16	0.20
Audit Fees Payable	0.45	0.45
Samuti Tandon	1.80	
Employee Imprest A/c		1.69
<b>Total</b>	<b>49.23</b>	<b>40.63</b>



## Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2022

Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation			Net Block	
		Balance as at 1st April 2021	Additions during the year	Deletion during the year	Balance as at 31st March 2022	Balance as at 31st March 2021	Provided during the year	Deletion /	Balance as at 31st March 2022	Balance as at 31st March 2021
<b>A Tangible assets</b>										
Own Assets										
Motor Vehicles	8.00	172.39	23.08	7.76	187.71	114.93	16.00	7.38	123.55	64.16
Motor Vehicles	10.00	0.62			0.62	0.59			0.59	0.03
WATER SUPPLY	15.00	0.45			0.45	0.20			0.20	0.25
INSTALLATION	15.00	92.35	58.60		150.95	68.00	5.00		73.00	24.35
Plant & Machinery	15.00	0.49			0.49	0.30			0.30	0.19
WEIGHING	15.00	14.46	0.08		14.54	3.32	1.00		4.32	11.14
SCALE	15.00	0.06			0.06	0.06			0.06	
Fire Extinguisher	15.00	0.36			0.36	0.23			0.23	0.13
Road & Drainage	15.00	9.44			9.44	8.95			8.95	0.49
CYCLE	15.00	1.73			1.73	1.61			1.61	0.12
Generator	10.00	46.69	1.62		48.31	23.37	4.00		27.37	23.32
Electric Installation	10.00	26.48			26.48	22.60			22.60	3.89
Furniture	60.00	66.87	6.48		73.35	24.00	4.00		28.00	42.86
Building	15.00	21.91	5.94		27.85	19.40	2.00		21.40	2.51
Office Equipment	3.00	0.29			0.29	0.11			0.11	0.18
computer	0.00	0.18			0.18					0.18
A-12,13	0.00	454.78	95.80	7.76	542.82	287.67	32.00	7.38	312.29	167.11
Musorie Land	0.00	431.78	30.45	7.45	454.78	268.62	26.00	7.08	287.54	163.16
<b>Total (A)</b>										
<b>P.Y Total</b>										

## General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. 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.



# HICKS THERMOMETERS (INDIA) LIMITED

## Note No. 10 Non-current investments

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>Investment Properties</b>		
<b>In Others</b>		
Investment Properties Non Trade (Lower of cost and Market value)	0.10	0.10
<b>Non-Trade Investment (Valued at cost unless stated otherwise)</b>		
<b>Investments in Mutual Funds (Quoted)</b>		
<b>In Others</b>		
MUTAAK FUNDS INVESTMENT (Lower of cost and Market value)	150.00	
<b>Gross Investment</b>	<b>150.10</b>	<b>0.10</b>
<b>Net Investment</b>	<b>150.10</b>	<b>0.10</b>
<b>Aggregate amount of quoted investments (Market Value:0) (2021:0)</b>	<b>150.00</b>	<b>0.10</b>
<b>Aggregate amount of unquoted investments</b>	<b>0.10</b>	<b>0.10</b>

## Note No. 11 Loans and advances

Particulars	₹ in lakhs			
	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
<b>Other loans and advances</b>				
Secured, considered good(Head)	66.43		67.40	
<b>Total</b>	<b>66.43</b>		<b>67.40</b>	

## Note No. 12 Inventories

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Finished Goods	75.57	25.29
Traded goods	938.33	1,297.80
WIP	9.30	2.42
Stores and spares	27.16	13.95
Raw Material	136.75	47.40
<b>Total</b>	<b>1,187.12</b>	<b>1,386.85</b>

## Note No. 13 Trade receivables (Current Year)

Particulars	₹ in lakhs					Total
	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	681.33					681.33
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						



**Note No. 13 Trade receivables  
(Previous Year)**

₹ in lakhs

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)	619.48					619.48
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good		
Unsecured, Considered Good	681.33	619.48
Doubtful		
<b>Total</b>	<b>681.33</b>	<b>619.48</b>

**Note No. 14 Cash and cash equivalents**

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Balance with banks</b>		
Current Accounts	80.54	84.63
Credit Limit Balance Debit	14.50	4.26
<b>Total</b>	<b>95.05</b>	<b>88.89</b>
<b>Earmarked balances with banks</b>		
Fixed Deposit Account	1,505.64	936.01
<b>Total</b>	<b>1,505.64</b>	<b>936.01</b>
<b>Cash in hand</b>		
Cash in hand	0.66	0.16
<b>Total</b>	<b>0.66</b>	<b>0.16</b>
<b>Total</b>	<b>1,601.34</b>	<b>1,025.06</b>

**Note No. 15 Other current assets**

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Other Assets</b>		
I.T.I RECEIVABLE	2.71	2.71
TCS on Purchase	0.65	0.25
Advance Tax and Tax Deducted at Source	99.12	9.91
Land Advance	3.83	3.83
Salary Advance	12.36	8.05
GST deposit on Export		0.88
T.D.S. Receivable	3.80	3.80
Employee Imprest A/C	12.25	
GST ITC	60.17	24.78
Custom Duty Under Protect	3.36	3.36
<b>Total</b>	<b>198.24</b>	<b>57.57</b>

**Note No. 16 Revenue from operations**

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Sale of products	9,149.75	6,871.10
<b>Net revenue from operations</b>	<b>9,149.75</b>	<b>6,871.10</b>



# HICKS THERMOMETERS (INDIA) LIMITED

## Note No. 17 Other income

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Interest Income		
Interest Income FDR		
INTEREST FROM CUSTOMER	68.93	52.81
	0.78	
<b>Other non-operating income</b>	<b>69.71</b>	<b>52.81</b>
Profit on disposal of tangible fixed assets		0.05
<b>Total</b>	<b>69.71</b>	<b>52.86</b>

## Note No. 18 Cost of material Consumed

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Inventory at the beginning		
Add:Purchase		
Raw Material	334.17	52.30
<b>Less:-Inventory at the end</b>	<b>334.17</b>	<b>52.30</b>
<b>Total</b>	<b>334.17</b>	<b>52.30</b>

## Details of material consumed

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Raw Material		
Consumption raw material	334.17	52.30
<b>Total</b>	<b>334.17</b>	<b>52.30</b>

## Details of purchase

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Raw Material		
Consumption raw material	334.17	52.30
<b>Total</b>	<b>334.17</b>	<b>52.30</b>

## Note No. 19 Changes in inventories

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Inventory at the end of the year		
Finished Goods		
Work-in-Progress	75.57	25.29
Traded Goods	9.30	2.42
	938.33	1,297.80
<b>Inventory at the beginning of the year</b>	<b>1,023.20</b>	<b>1,325.51</b>
Finished Goods		
Work-in-Progress	25.29	18.10
Traded Goods	2.42	11.17
	1,297.80	768.33
<b>(Increase)/decrease in inventories</b>	<b>1,325.51</b>	<b>797.61</b>
Finished Goods		
Work-in-Progress	(50.29)	(7.18)
Traded Goods	(6.88)	8.75
	359.47	(529.47)
	<b>302.30</b>	<b>(527.90)</b>



## Note No. 20 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2022	31st March 2021
<b>Salaries and Wages</b>		
Salaries, Wages	578.73	365.84
Director Allowance	12.00	12.00
	<b>590.73</b>	<b>377.84</b>
<b>Contribution to provident and other fund</b>		
Other retirement benefits	17.08	17.74
	<b>17.08</b>	<b>17.74</b>
<b>Staff welfare Expenses</b>		
Medical Expenses	3.77	2.41
	<b>3.77</b>	<b>2.41</b>
<b>Total</b>	<b>611.58</b>	<b>397.99</b>

## Note No. 21 Finance costs

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Interest	43.84	36.58
<b>Total</b>	<b>43.84</b>	<b>36.58</b>

## Note No. 22 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	32.08	26.13
<b>Total</b>	<b>32.08</b>	<b>26.13</b>

## Note No. 23 Other expenses

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Power and Fuel	19.32	23.87
Freight	197.65	159.84
ITC Reversed And Not Claimed	2.69	21.04
Consumption of stores and spare parts	256.58	340.12
Rent	7.80	7.99
Rates and taxes	0.56	0.59
Insurance expenses	14.14	9.34
Travelling and conveyance Exp.	77.68	59.87
Collection Fees	0.11	0.28
Telephone expenses	7.00	5.99
Legal expenses	21.79	3.17
Audit fees	0.50	0.45
Repairs And maintenance	48.47	37.19
Advertising expenses	754.07	562.65
Sales Promotion	369.38	363.23
Selling and Forwarding Expenses	325.31	52.69
Commission /Discount on Sale	762.99	309.84
Misc. Exp.	154.17	139.40
Bank charges	8.98	10.92
Loss In Transit	(0.33)	
Previous Year Exp		0.10
Postage expenses	28.51	17.93
Sample Clearing	0.67	0.25
Loading and Unloading Exp	1.31	1.41
LOSS ON SALES OF MOTORS CAR	0.14	
PANLTY AND LATE LEES	0.50	
Rebate and Discount	0.19	(0.48)
<b>Total</b>	<b>3,060.18</b>	<b>2,127.71</b>



# HICKS THERMOMETERS (INDIA) LIMITED

## Note No. 24 Gain(Loss) on foreign currency transaction

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Difference in Foreign Exchange		
Total	55.61	37.92
	55.61	37.92

## Note No. 25 Current tax

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Current tax pertaining to current year		
Total	246.26	186.18
	246.26	186.18

## Note No. 26 Deferred tax

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Deferred tax		
Total	(0.51)	(0.11)
	(0.51)	(0.11)

## Note No. 27 Excess/short provision relating earlier year tax

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
PY INCOME TAX		
Total		1.50
		1.50

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

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
	Security deposit FROM DIRECTORS				2.22	
Loan from Hicks Healthcare(P) LTD.	127.82		127.82	115.36		115.36
Loan from Shri Veda Holding (P) Ltd.	34.59		34.59	35.76		35.76
HP Gupta	2.46		2.46			
Loan from Yatharth Enterprises (P) Ltd.	104.41		104.41	98.77		98.77
Total	269.29		269.29	252.11		252.11

## Note No. 8(a) Other current liabilities: SALARY PAYABLE

Particulars	₹ in lakhs	
	31st March 2022	As at 31st March 2021
Salary payable Factory		
Salary payable Office	1.37	1.68
Salary payable Sales	1.10	1.05
Total	1.71	1.84
	4.18	4.57

## Note No. 11(a) Loans and advances : Other loans and advances: Secured, considered good(Head)

Particulars	₹ in lakhs			
	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Deposit with Government Authorities and others	66.43		67.40	
Total	66.43		67.40	

## Note No. 12 Finished Goods

Particulars (Valued at cost or NRV unless otherwise stated)	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
Thermometers		
Total	75.57	25.29
	75.57	25.29



## Note No. 12 Traded goods

₹ in lakhs

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2022	As at 31st March 2021
Thermometers	485.34	693.37
Surgical	452.99	604.43
<b>Total</b>	<b>938.33</b>	<b>1,297.80</b>

## Note No. 19(a) Changes in inventories: Traded Goods

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Thermometers	485.34	693.37
Surgical	452.99	604.43
<b>Total</b>	<b>938.33</b>	<b>1,297.80</b>

## Note No. 23(a) Other expenses: Consumption of stores and spare parts

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Stores and Spares Consumed	16.44	9.48
Packing Material Consumed	206.59	252.95
Packing and Checking Exp	33.56	77.70
<b>Total</b>	<b>256.58</b>	<b>340.12</b>

## Note No. 23(b) Other expenses: Repairs And maintenance

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Building	35.19	17.82
Plant and Machinery	7.05	7.06
Others	6.23	12.31
<b>Total</b>	<b>48.47</b>	<b>37.19</b>

## Note No. 23(c) Other expenses: Misc. Exp.

₹ in lakhs

Particulars	31st March 2022	31st March 2021
SECURITY SERVICE CHARGES	7.75	5.38
CANTEEN WELFARE (FACTORY)	1.43	1.16
CANTEEN WELFARE (OFFICE)	4.23	1.09
CAR EXPENSES	9.70	10.88
BREAKAGE and EXPIRY	76.88	81.17
BOOK and PERIODICALS	0.20	0.17
COMPUTER EXPENSES	11.79	8.61
DONATION	1.29	5.63
FEES and SUBSCRIPTION	21.36	19.95
INTERNET EXPENSES	0.16	0.11
MISCELLANEOUS EXPENSES	3.92	3.04
ROUND OFF		
STATIONARY and PRINTING	2.07	1.47
SUNDRY EXPENSES	0.28	0.24
Bad Debts	3.34	0.50
CSR EXP	9.77	
<b>Total</b>	<b>154.17</b>	<b>139.40</b>



HICKS THERMOMETERS (INDIA) LIMITED

Note No. 18 Value of import and indigenous material consumed

₹ in lakhs

Particulars	Unit of Measurement	31st March 2022		31st March 2021	
		Value	Quantity	Value	Quantity
<b>Consumption of stores and spare parts</b>					
Stores and Spares Consumed		16.44		9.48	
Packing and Checking Exp		33.56		77.70	
Packing Material Consumed		206.59		252.95	
		256.58		340.12	
<b>Raw Material</b>					
Consumption raw material		334.17		52.30	
		334.17		52.30	

₹ in lakhs

Particulars	31st March 2022		31st March 2021	
	Value	%to total Consumption	value	%to total Consumption
<b>Consumption of stores and spare parts</b>				
Imported				
Indigenous	256.58	100.00	340.12	100.00
	256.58	100.00	340.12	100.00
<b>Raw Material</b>				
Imported				
Indigenous	334.17	100.00	52.30	100.00
	334.17	100.00	52.30	100.00

Note No. 28 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<b>Basic</b>				
Profit after tax (A)	733.49	549.05	733.49	549.05
Weighted average number of shares outstanding (B)	2,75,500	2,75,500	2,75,500	2,75,500
Basic EPS (A / B)	266.24	199.29	266.24	199.29
<b>Diluted</b>				
Profit after tax (A)	733.49	549.05	733.49	549.05
Weighted average number of shares outstanding (B)	2,75,500	2,75,500	2,75,500	2,75,500
Diluted EPS (A / B)	266.24	199.29	266.24	199.29
Face value per share	10.00	10.00	10.00	10.00



## M/S HICKS THERMOMETERS(INDIA) LIMITED

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.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement



## HICKS THERMOMETERS (INDIA) LIMITED

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(FIFO/specific 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 SSI 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. 6,11,57,852.48 /- (Previous Year Rs. 3,97,99,315.27 /-)
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:

<b>Auditors Remuneration</b>	<b>2021-2022</b>	<b>2020-2021</b>
Audit Fees	45000.00	45000.00
Tax Audit Fees	4500.00	0.00
Company Law Matters	0.00	0.00
GST	0.00	90000
<b>Total</b>	<b>49500.00</b>	<b>135000.00</b>

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.



**HICKS THERMOMETERS (INDIA) LIMITED**

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 Tandon
3. Siddharth Gupta
4. Hari Prakash Gupta

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

1. HICKS HEALTH CARE PRIVATE LIMITED
2. SHRI VEDA HOLDINGS PVT LTD
3. YATHARTH ENTERPRISES
4. NIKITA MITTAL

**(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	0.27	2.75	0.24	0.00
Remuneration Paid	420.00	8.40	314.01	26.51
Purchase	0.00	27.71	0.00	0.00
Sale	0.00	51.65	0.00	23.88
Rent Paid	0.00	4.80	0.00	0.00
Other Payment	0.00	375.15	0.00	4.80
Job Charges	0.00	0.00	0.00	22.83
Loan Taken	0.00	0.00	0.00	0.00
Loan Repaid	0.00	10.00	2.00	5.75
			0.00	1.75



**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	2.46	266.82	2.22	249.90
Loans Repaid	0.00	0.00	0.00	0.00

## 9. % of imported &amp; indigenous raw material &amp; consumables

Particulars	2022		2021	
	%	Amount	%	Amount
Imported	60.71	21285453.00	33.21	3933000.00
Indigenous	39.29	13775790.00	69.79	7911173.00

## 10. Value of Imports

Raw Material	21285453.10	5951077.00
Finished Goods	263117670.61	243301860.00

## 11. Earning in Foreign Exchange Nil Nil

## 12.

**CAPACITY PRODUCTS**

**UNIT LICENCED INSTALLED CAPACITY PRODUCTION CAPACITY**

THERMOMETER	PCS.	N.A.	25,00,000	1080310
-------------	------	------	-----------	---------

**MANUFACTURED GOODS**

ITEM		SALES AMT.	OPENING STOCK AMT.	CLOSING STOCK AMT.
THERMOMETER	C/Y	59,536,670.00	2,528,580.14	7,557,396.14
	L/Y	2,55,14,132.00	18,10,349.54	25,28,580.14

**TRADING GOODS**

ITEM		OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
THERMO. & SURGI. GOODS	C/Y	129,779,770.86	380,044,525.00	855,438,122.71	93,832,800.00
	L/Y	7,60,60,721.00	40,36,59,919.39	66,15,95,480.22	12,97,79,770.86

**RAW MATERIAL CONSUMED**

ITEM	THIS YEAR		PREVIOUS YEAR	
	QTY.	VALUE	QTY.	VALUE
CAPILLARY & BULB GLASS(KGS)	209340	3228700	9,230	12,41,786



**HICKS THERMOMETERS (INDIA) LIMITED**

MERCURY(KG)	1104	12640001	655.50	39,33,000
RT HUT & RT BIG AND OTHERS	2,585	37974	2,585	55,430
SEMI FINISHED CLINICAL THERMOMETER	192500	4390365		
SEMI FINISHED SURGICAL METEIRAL	100000	9698774		
STORES & SPARE PARTS		5065429		66,13,957
		35061243		1,18,44,173

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

	<b>THIS YEAR</b>	<b>PREVIOUS YEAR</b>
Imported Stock AND MACHINERY	431931690.11	249252937.4

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. 00016775

Sd/-  
HARI PRAKASH  
GUPTA  
Managing Director

Sd/-  
SIDDHARTH GUPTA  
Joint Managing Director

Place:- Aligarh  
Date: - 30/08/2022

DIN : 00173929

DIN : 00174038

UDIN:22417976AQUMLJ2671



**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)**

<b>DP ID*:</b>	
<b>Client ID*:</b>	
<b>Folio Number:</b>	
<b>Number of Shares:</b>	
<b>Name of the Shareholder:</b>	
<b>Address of the Shareholder:</b>	

I hereby record my presence at the 58<sup>th</sup> (Fifty-Eight) Annual General Meeting of the members of Hicks Thermometers India Limited held on Wednesday, 30<sup>th</sup> December, 2020 at 1:00 P.M. at the registered office of the Company at A-12 & 13, Industrial Estate, Aligarh- 202001 (U.P.)

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

\* Applicable for investors holding shares 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 INDUSTRIAL ESTATE, ALIGARH -202001 (UP)**

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

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

1. \_\_\_\_\_ 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 58<sup>th</sup> Annual General Meeting of the members of the Company to be held on Wednesday, the 30<sup>th</sup> day of December, 2020 at 1:00 P.M. at the registered office of the Company at A 12-13, Industrial Estate, Aligarh - 202001, Uttar Pradesh, and at any adjournment thereof in respect of such resolutions as are indicated below :

S. No.	Resolutions	For	Against
1	Consider and Adopt Audited financial statement for the financial year ended on 31 <sup>st</sup> March, 2020 and the Reports of the Board of Director's and Auditor's thereon.		
2	Re-appointment of Mrs.Kusum Gupta a Director retiring by rotation.		

Signed this..... day of..... 2020

\_\_\_\_\_  
(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**

30th Sept 2022

HICKS THERMOMETERS (INDIA) LTD.

HEAD OFFICE: A-12, E-88, GATEWAY INDUSTRIAL ESTATE, ALKAPUR, INDIA

TEL: +91 2331 2441001 FAX: +91 2331 2441002