

By Post

To,

HICKS THERMOMETERS (INDIA) LTD.

DIRECTORS

Dr. (Miss) Pooja Bansal, Managing Director

Dr. (Miss) Pooja Bansal, Managing Director

Dr. (Miss) Pooja Bansal, Managing Director

Dr. (Miss) Pooja Bansal, Director

Dr. (Miss) Pooja Bansal, Director

Dr. (Miss) Pooja Bansal, Director

Company Secretary

& Chartered Accountant

CFO

ADDRESS

REGD. OFFICE

HICKS
HONOURS YOUR TRUST
&
61st
Annual Report

30th Sept. 2023

HICKS THERMOMETERS (INDIA) LTD.

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

CIN : U33112UP1961PLC002846

By Post

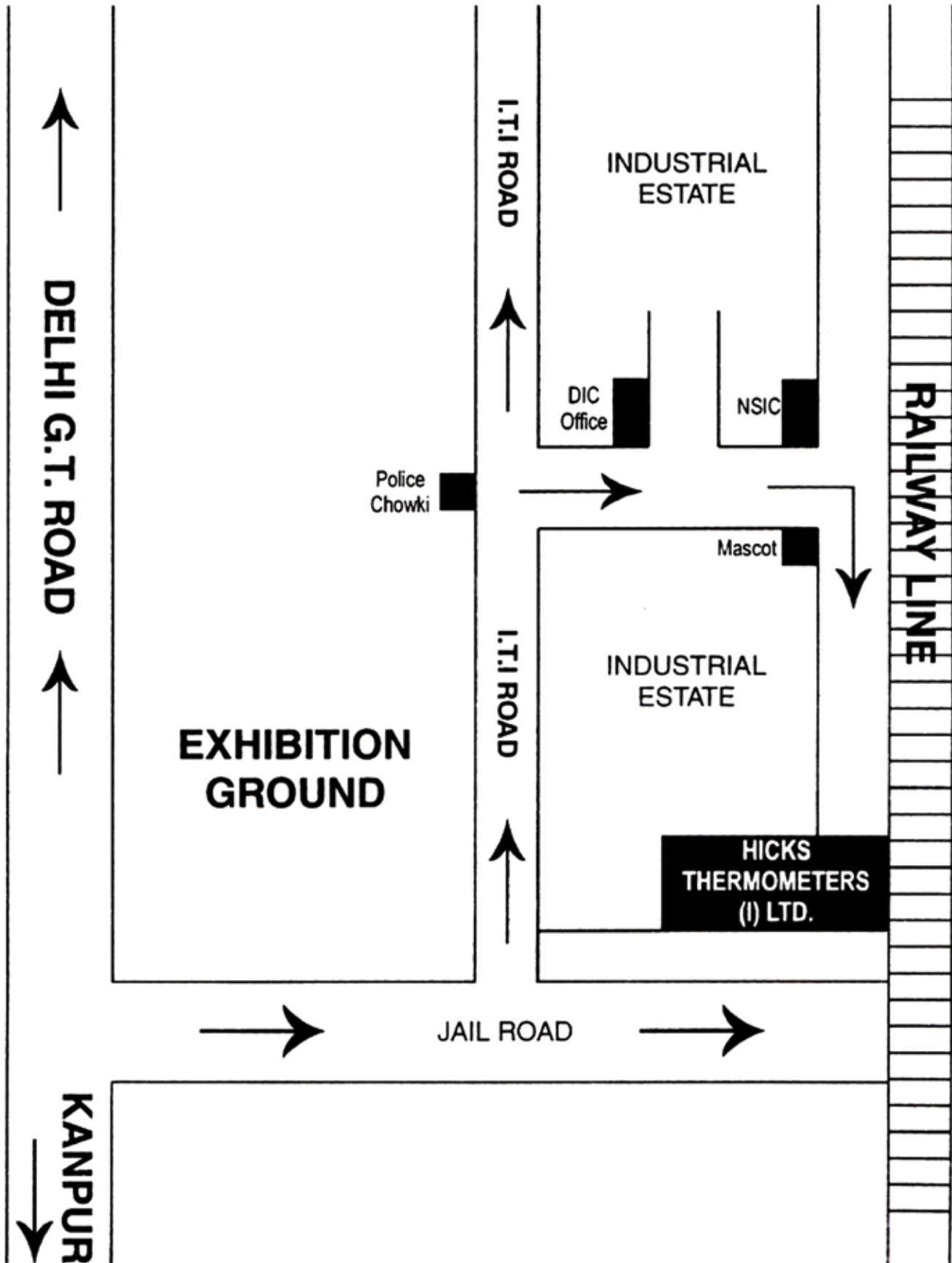
To

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

30th Sep. 2023
HICKS THERMOMETERS (INDIA) LTD.
REGD. OFFICE: A-12/13 & C-20 INDUSTRIAL ESTATE, LICHAH (INDIA)
CIN : U83112UP1991PR1002840

HICKS THERMOMETERS (INDIA) LTD.

DIRECTORS	:	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
Company Secretary & Compliance Officer	:	Mrs. Sumati Kakkar
CFO	:	Mr. Jai Narayan Tiwari
AUDITORS	:	Deepak Yashpal and Co. Chartered Accountants ALIGARH - 202 001
BANKERS	:	CANARA BANK, SME Branch Ramanchal Building, 5/18, Shakti Nagar Tiraha Goolar Road, ALIGARH - 202 001
Registrar & Share Transfer Agent	:	Skyline Financial Services Pvt. Ltd. D-153/A, Ist Floor, Phase-I, New Delhi-110020
REGD. OFFICE	:	A-12, 13 & C-26 Industrial Estate, ALIGARH - 202001 (U.P.) INDIA
FACTORY	:	A-12,13 & C-26, Industrial Estate, ALIGARH - 202 001 (U.P.) INDIA



NOTICE

Notice is hereby given that the **Sixty First Annual General Meeting** of the Members of **HICKS THERMOMETERS INDIA LIMITED** will be held on Saturday, 30th day of September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at A 12-13 & C 26 Industrial Estate Aligarh Uttar Pradesh 202001 India to transact the following Businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2023 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 re-appoint Mrs. Kusum Gupta, who retires by rotation and being eligible, offers herself for reappointment as a Director of the Company.

SPECIAL BUSINESSES

3. **To re-appointment of Mr. Hari Prakash Gupta (DIN: 00173929), Managing Director for the further period of three years and in this connection, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT in supersession of earlier resolution dated 23.10.2020 passed by the Board of Directors, the appointment of Mr. Hari Prakash Gupta be and is hereby stand determined.

“RESOLVED FURTHER THAT pursuant to the provisions of section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act (including any statutory modification(s) or re-enactments, thereof for the time being in force), approval of the members be and is hereby accorded for re-appointment of Mr. Hari Prakash Gupta (DIN: 00173929) as a Managing Director, designated as executive director of the company and key-managerial personnel for a fresh term of three years effective from 01st September, 2023 with revised remuneration as consented by Mr. Hari Prakash Gupta and on the terms and conditions as recommended by the Nomination and Remuneration Committee as set out herein below:

Basic Salary: INR 15,00,000/- per month.

Commission: 1% of the net profit computed in the manner laid down in section 197(8) of the act, subject to the ceiling of 50% of annual salary (if any).

Perquisites: Perquisites shall be allowed in addition to salary and shall be restricted to an amount equal to the annual salary or INR 6,00,000 p.a., whichever is less, provided that in no case, the total salary (including perquisites and allowances) being paid shall exceed the overall ceiling limit as prescribed in schedule V. The perquisites shall be allowed as under:

CATEGORY ‘A’

- i) **House Rent Allowance:** 50% of the salary over and above 10% payable by himself;
- ii) **Furnishing, Gas Etc.:** The expenditure incurred by the Company on Gas, Electricity, Water, Furnishing including air conditioners, geysers shall be valued as per Income Tax Rules, 1962 subject to a ceiling of 10% of the salary of the managing director;
- iii) **Medical Reimbursement:** Expenses incurred for the Managing Director and his family subject to a ceiling of one month’s salary in a year or 2 month’s salary over a period of 2 years;
- iv) **Leave Travel Concession:** For Managing Director and his family once in a year to and from

HICKS THERMOMETERS (INDIA) LIMITED

- Aligarh to any place in India subject to the condition that only actual rail (Ist AC)/Air fare by the shortest route and no hotel expenses;
- v) **Club Fees:** Fees of the clubs subject to a maximum of two clubs. This will not include admission and life membership fees;
- vi) **Personal Accident Insurance:** Premium not to exceed INR 12,000/- per annum.
- Explanation:** For the purpose of category 'A' family means the spouse, dependent children and parents of the Managing Director.

CATEGORY 'B'

- i) **Contribution to provident fund:** As per rules of the Company but not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962;
- ii) **Company's contribution towards pension/super-annuation fund:** As per rules of the Company but not exceeding (together with Company's contribution to the P.F.) 25% of the salary as laid down under the Income Tax Rules, 1962;
- iii) **Gratuity:** Half a month's salary for each completed year of service, subject to the ceiling of INR 2,00,000 Contribution to provident fund and superannuation fund will be included in the computation of ceiling on perquisites to the extent these, either singly or put together are not taxable under income tax Act.

Explanation: The perquisites shall mean as provided in the schedule V of the Companies Act, 2013.

CATEGORY 'C'

- i) The Managing director will be entitled to free use of company's car with driver for the use of the company's business. Use of company's Car for private purpose shall be billed by the company to the managing director;
- ii) Free telephone and mobile phone facility will be provided to the Managing Director at his residence. However, personal long distance calls on telephones shall be billed by the Company to the Managing Director;
- iii) Provision of Car for use on company's business and telephone at residence will not be considered as perquisites;
- iv) Managing Director will also be entitled to leave on full pay and allowance as per rules of the company but not exceeding one month's leave for every eleven months of services to the condition that leave accumulated but not availed of will not be allowed to be encashed;
- v) The Managing director shall also be entitled to reimbursement of all expenses incurred by him in the course of promoting the company's business to a ceiling of INR 10,000/- per annum.

"RESOLVED FURTHER THAT the remuneration as mentioned above, in the event of loss or inadequacy of profits in any financial year comprised in the aforesaid terms of appointment, shall not exceed the maximum permissible limit as prescribed under Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the company be and hereby authorized to revise, alter or vary the remuneration as approved by the Nomination and Remuneration Committee including perquisites in such manner as it may consider proper from time to time subject to the limits as laid down in Schedule V read with other applicable provisions of the Companies Act, 2013 or any amendment(s) or modification(s) thereof for the time being in force and to do all such acts and things incidental thereto."

4. **To re-appointment of Mr. Siddharth Gupta (DIN: 00174038), Joint Managing Director for the further period of three years and in this connection, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT in supersession of earlier resolution dated 23.10.2020 passed by the Board of Directors, the appointment of Mr. Siddharth Gupta be and is hereby stand determined."

“RESOLVED FURTHER THAT pursuant to the provisions of section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act (including any statutory modification(s) or re-enactments, thereof for the time being in force), approval of the members be and is hereby accorded for re-appointment of Mr. Siddhartha Gupta (00174038) as a Joint Managing Director, designated as executive director of the company and key-managerial personnel for a fresh term of three years effective from 01st September, 2023 with revised remuneration as consented by Mr. Siddhartha Gupta and on the terms and conditions as recommended by the Nomination and Remuneration Committee as set out herein below:

Basic Salary: INR 12,00,000/- per month.

Commission: 1% of the net profit computed in the manner laid down in section 197(8) of the act, subject to the ceiling of 50% of annual salary (if any).

Perquisites: Perquisites shall be allowed in addition to salary and shall be restricted to an amount equal to the annual salary or INR 6,00,000 p.a., whichever is less, provided that in no case, the total salary (including perquisites and allowances) being paid shall exceed the overall ceiling limit as prescribed in schedule V.

The perquisites shall be allowed as under:

CATEGORY ‘A’

- i) **House Rent Allowance:** 50% of the salary over and above 10% payable by himself;
 - ii) **Furnishing, Gas Etc.:** The expenditure incurred by the Company on Gas, Electricity, Water, Furnishing including air conditioners, geysers shall be valued as per Income Tax Rules, 1962 subject to a ceiling of 10% of the salary of the Joint managing director;
 - iii) **Medical Reimbursement:** Expenses incurred for the Joint Managing Director and his family subject to a ceiling of one month’s salary in a year or 2 month’s salary over a period of 2 years;
 - iv) **Leave Travel Concession:** For Joint Managing Director and his family once in a year to and from Aligarh to any place in India subject to the condition that only actual rail (Ist AC)/Air fare by the shortest route and no hotel expenses;
 - v) **Club Fees:** Fees of the clubs subject to a maximum of two clubs. This will not include admission and life membership fees;
 - vi) **Personal Accident Insurance:** Premium not to exceed INR 12,000/- per annum.
- Explanation:** For the purpose of category ‘A’ family means the spouse, dependent children and parents of the Joint Managing Director.

CATEGORY ‘B’

- i) **Contribution to provident fund:** As per rules of the Company but not exceeding 12% of the salary as laid down under the Income Tax Rules, 1962;
- ii) **Company’s contribution towards pension/super-annuation fund:** As per rules of the Company but not exceeding (together with Company’s contribution to the P.F.) 25% of the salary as laid down under the Income Tax Rules, 1962;
- iii) **Gratuity:** Half a month’s salary for each completed year of service, subject to the ceiling of INR 2,00,000 Contribution to provident fund and superannuation fund will be included in the computation of ceiling on perquisites to the extent these, either singly or put together are not taxable under income tax Act.

Explanation: The perquisites shall mean as provided in the schedule V of the Companies Act, 2013.

HICKS THERMOMETERS (INDIA) LIMITED

CATEGORY 'C'

- i) The Joint Managing Director will be entitled to free use of company's car with driver for the use of the company's business. Use of company's Car for private purpose shall be billed by the company to the Joint managing director;
- ii) Free telephone and mobile phone facility will be provided to the Joint Managing Director at his HICKS Fifty Eight Annual Report 7residence. However, personal long distance calls on telephones shall be billed by the Company to the Joint Managing Director;
- iii) Provision of Car for use on company's business and telephone at residence will not be considered as perquisites;
- iv) Joint Managing Director will also be entitled to leave on full pay and allowance as per rules of the company but not exceeding one month's leave for every eleven months of services to the condition that leave accumulated but not availed of will not be allowed to be encashed;
- v) The Joint Managing director shall also be entitled to reimbursement of all expenses incurred by him in the course of promoting the company's business to a ceiling of INR 10,000/- per annum.

"RESOLVED FURTHER THAT the remuneration as mentioned above, in the event of loss or inadequacy of profits in any financial year comprised in the aforesaid terms of appointment, shall not exceed the maximum permissible limit as prescribed under Part II of Schedule V of the Companies Act, 2013or subject to the previous approval of Central Government, if required."

"RESOLVED FURTHER THAT the Board of Directors of the company be and hereby authorized to revise, alter or vary the remuneration as approved by the Nomination and Remuneration Committee including perquisites in such manner as it may consider proper from time to time subject to the limits as laid down in Schedule V read with other applicable provisions of the Companies Act, 2013 or any amendment(s) or modification(s) thereof forthe time being in force and to do all such acts and things incidental thereto."

Place: Aligarh

Date: 10th August 2023

By Order of the Board of directors

For Hicks Thermometers India Limited

Sd/-

(Sumati Kakkar)

Company secretary

FCS No. 11689

NOTES

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

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

HICKS THERMOMETERS (INDIA) LIMITED

Holidays) during business hours (09:00 A.M. to 06:00 P.M.) up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

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

Place: Aligarh Date: 10 th August 2023	By order of the Board For Hicks Thermometers India Limited Sd/- (Sumati Kakkar) Company Secretary FCS No. 11689
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**Explanatory statement pursuant to section 102 (1) of
the Companies Act, 2013. ITEM NO. 3 :**

Mr. Hari Prakash Gupta was appointed on the Board as a Managing director w.e.f 01st December 2020 for a term of 3 years. His tenure will expire on 30th November 2023. Further, in supersession of the earlier resolution dated 23.10.2020, their present tenure with the mutual consent of the aforesaid director will concluded from 31.08.2023 and a fresh appointment for a period of three years will commence from 01.09.2023. Subsequently, as requested by a Director, be appointed with revised remuneration with effect from 01.09.2023. He has more than 35 years experience in the line of business of the company. He has helped in turning the performance of the company and is the main guiding factor in the development of the market. Mr. Hari Prakash Gupta is the key person of the company and, therefore, his continued service will be in the interest of the company.

The Board of Directors of your Company, at their meeting held on 10th August, 2023 have, pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of shareholders, re-appointed Mr. Hari Prakash Gupta (DIN: 00173929) as Managing Director designated as Executive director and Key Managerial Personnel, for a further period of 3 years with revised Remuneration and other terms & conditions as recommended by the Nomination and Remuneration Committee and approved by the Board. The remuneration is subject to the limits as prescribed under Schedule V of the Companies Act, 2013.

It is proposed to seek members approval by special resolution for the re- appointment and remuneration payable to Mr. Hari Prakash Gupta Managing Director designated as Executive Director and Key Managerial Personnel of the company.

Further, the disclosures as required under Section II of Part II of Schedule V to the Act are given below:

I) GENERAL INFORMATION

A) Nature of Industry:

The Company is engaged in the wholesale business of scientific, medical and surgical machinery and equipment.

B) Date or expected date of commencement of commercial production:

Commercial business of the Company commenced way back from 1961.

C) **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

D) **Financial Performance based on given indicators:**

PARTICULARS	F/Y ended March 31, 2023	F/Y ended March 31, 2022
Revenue from Operations	45,22,61,038.32	91,49,74,872.71
Other Income	80,63,571.39	69,70,392.44
Total Revenue	46,03,24,609.71	92,19,45,265.15
Total Expenditure before finance cost and depreciation	42,37,24,490.61	81,64,29,316.44
Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDTA)	3,66,00,119.10	10,55,15,948.71
Less: Finance Costs	41,72,124.76	43,84,363.67
Less: Depreciation and Amortization	36,17,039.00	32,07,799.00
Profit before Exceptional/ Prior Period Items and Tax	2,88,10,955.34	9,79,23,786.04
Less: Exceptional/ Prior Period Items (Net)	-	-
Profit Before Taxes (PBT)	2,88,10,955.34	9,79,23,786.04
Less: Tax Expense (Net)	76,69,153.00	2,45,74,820.00
Profit for the year (PAT)	2,11,41,802.34	7,33,48,966.04

E) **Foreign Investments and Collaborations:** None

II) INFORMATION ABOUT THE APPOINTEE

A) **Background Details:**

Mr. H P Gupta is a Bachelor in Mechanical Engineering and is associated with the Company since 1985. His core area of expertise are marketing, sales and business planning. He is actively connected with Sri Tikaram Family Charitable Trust, Hindu Girls Education Society and Raghbir Bal Mandir Higher Secondary School. He is the past president of Rotary Club and Kiwanis Club of Aligarh and is also the member of FICCI, New Delhi.

B) Past remuneration:

Basic Salary

From 01.04.2022 to 31.03.2023: 17,00,000/-

C) Recognition and Awards : None**D) Job profile Suitability:**

Mr. H P Gupta is at the helm of the Company since 1985 and also the Managing Director of the Company. He is in charge for overall management of the Company. He has mammoth experience of more than 30 years in the industry. He has substantially contributed to the growth of the Company over these years and led it to leadership levels. He now mentors the Company with his rich experience and expertise in effective business practices.

E) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, experience and responsibilities shouldered by Mr. H. P. Gupta, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterpart in other companies.

F) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. H P Gupta and shareholding of 22.44% in the Company, he does not have any other pecuniary relationship(s) with Company. Further, he is related to Mr. Siddharth Gupta, Joint Managing Director (being father) and Mrs. Kusum Gupta, Director (being husband), except that he is not related with any other managerial personnel and Directors with the Company.

In terms of the provisions of section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") r/w Schedule V to the Act, approval of members is required by way of Special Resolution.

Mr. Hari Prakash Gupta is interested in the resolution set out at item No. 3 of the Notice.

HICKS THERMOMETERS (INDIA) LIMITED

Mr. Siddharth Gupta and Mrs. Kusum Gupta being the relative of Mr. Hari Prakash Gupta deemed to be interested in the resolution set out at item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the company/ their relative are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution as set out in Item No. 3 for approval of members.

ITEM NO. 4:

Mr. Siddharth Gupta was appointed on the Board as a Joint Managing director

w.e.f 01st December 2020 for a term of 3 years. His tenure will expire as on 30th November 2023. Further, in supersession of the earlier resolution dated 23.10.2020, their present tenure with the mutual consent of the aforesaid director will concluded from 31.08.2023 and a fresh appointment for a period of three years will commence from 01.09.2023. Subsequently, as requested by a Director be appointed with revised remuneration with effective from 01.09.2023. He has rich and varied experience in the industry and has been involved in the operations of the company. It would be in the interest of the company to continue to avail of his considerable expertise and to re-appoint Mr. Siddharth Gupta as a Joint Managing Director.

The Board of Directors of your Company, at their meeting held on 09th August, 2023 have, pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of shareholders, re-appointed Mr. Siddharth Gupta (DIN: 00174038) as Joint Managing Director designated as Executive director and Key Managerial Personnel, for a further period of 3 years with revised Remuneration and other terms & conditions as recommended by the Nomination and Remuneration Committee Board and approved by the Board. The remuneration is subject to the limits as prescribed under schedule V of the companies Act, 2013.

It is proposed to seek members approval by special resolution for the re- appointment and remuneration payable to Mr. Siddharth Gupta Joint Managing Director designated as Executive Director and Key Managerial Personnel of the company, in terms of Sections 196, 197 and 203 of the companies Act, 2013 read with companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and all the applicable provisions of the said Act

(including any statutory modification(s) or re-enactment(s) therefore for the time being in force).

Further, the disclosure as required under Section II of Part II of Schedule V to the Act are given below:

I) GENERAL INFORMATION

A) Nature of Industry

The Company is engaged in the wholesale business of scientific, medical and surgical machinery and equipment.

B) Date or expected date of commencement of commercial production:

Commercial business of the Company commenced way back from 1961.

C) In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

D) Financial Performance based on given indicators:

PARTICULARS	F/Y ended March 31, 2023	F/Y ended March 31, 2022
Revenue from Operations	45,22,61,038.32	91,49,74,872.71
Other Income	80,63,571.39	69,70,392.44
Total Revenue	46,03,24,609.71	92,19,45,265.15
Total Expenditure before finance cost and depreciation	42,37,24,490.61	81,64,29,316.44
Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDTA)	36600119.10	10,55,15,948.71
Less: Finance Costs	41,72,124.76	43,84,363.67
Less: Depreciation and Amortization	36,17,039.00	32,07,799.00
Profit before Exceptional/ Prior Period Items and Tax	2,88,10,955.34	9,79,23,786.04
Less: Exceptional/ Prior Period Items (Net)	-	-
Profit Before Taxes (PBT)	2,88,10,955.34	9,79,23,786.04
Less: Tax Expense (Net)	76,69,153.00	24574820.00
Profit for the year (PAT)	2,11,41,802.34	7,33,48,966.04

E) **Foreign Investments and Collaborations:**None

II) **INFORMATION ABOUT THE APPOINTEE**

A) **Background Details:**

Mr. Siddharth Gupta is a Bachelor in Commerce and is associated with the Company since 1998. His core area of expertise are production, internal control and finance. He is actively connected with Sri Tikaram Family Charitable Trust, Hindu Girls Education Society and Raghbir Bal Mandir Higher Secondary School. He is also the member of Rotary Club and Kiwanis Club of Aligarh and FICCI, New Delhi.

B) **Past remuneration:**

Basic Salary

From 01.04.2022 to 31.03.2023: 17,00,000/-

C) **Recognition and Awards:**None

D) **Job profile Suitability:**

Mr. Siddharth Gupta has joined the Company in the year 1998 and also shouldered the responsibility of the Company as Joint Managing Director from the year 2002. He is looking after the day to day operations of the Company. During his association of more than 20 years with the Company, the Company has walked into paths of growth and has grown tremendously over the past few years. He has a wide experience in overall Corporate Management and he has a keen strategic mind and is always in search of innovative ways of building organization.

E) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Siddharth Gupta, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterpart in other companies.

F) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:**

Besides the remuneration proposed to be paid to Mr. Siddharth Gupta and shareholding of 23.90% in the Company, he does not have any other pecuniary

relationship(s) with Company. Further, he is related to Mr. H P Gupta, Managing Director (being son) and Mrs. Kusum Gupta, Director (being son), except that he is not related with any other managerial personnel and Directors with the Company. Moreover, his wife also holds

In terms of the provisions of section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) r/w Schedule V to the Act, approval of members is required by way of Special Resolution.

Mr. Siddharth Gupta is interested in the resolution set out at item No. 4 of the Notice.

Mr. Shri Prakash Gupta and Mrs. Kusum Gupta being the relative of Mr. Siddharth Gupta deemed to be interested in the resolution set out at item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the company/ their relative are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution as set out in Item No. 4 for approval of members.

<p>Place: Aligarh Date: 10th August 2023</p>	<p style="text-align: right;">By order of the Board For Hicks Thermometers India Limited</p> <p style="text-align: right;">Sd/- (Sumati Kakkar) Company Secretary FCS No. 11689</p>
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BOARD'S REPORT

Dear Members,

Your Company's Directors are pleased to present the 61st Annual Report of the Company, along with Audited Accounts, for the financial year ended 31st March, 2023.

FINANCIAL RESULTS:

The audited financial statements of the Company as on 31st March, 2023 are prepared in accordance with the relevant applicable AS and provisions of the Companies Act, 2013 ("Act").

The summarised financial highlights are depicted below:

(Amount in Rupees)

PARTICULARS	F/Y ended March 31, 2023	F/Y ended March 31, 2022
Revenue from Operations	45,22,61,038.32	91,49,74,872.71
Other Income	80,63,571.39	69,70,392.44
Total Revenue	46,03,24,609.71	92,19,45,265.15
Total Expenditure before finance cost and depreciation	42,37,24,490.61	81,64,29,316.44
Profit before Interest, Depreciation, Prior Period Items and Tax (PBIDTA)	36600119.10	10,55,15,948.71
Less: Finance Costs	41,72,124.76	43,84,363.67
Less: Depreciation and Amortization	36,17,039.00	32,07,799.00
Profit before Exceptional/ Prior Period Items and Tax	2,88,10,955.34	9,79,23,786.04
Less: Exceptional/ Prior Period Items (Net)	-	-
Profit Before Taxes (PBT)	2,88,10,955.34	9,79,23,786.04
Less: Tax Expense (Net)	76,69,153.00	24574820.00
Profit for the year (PAT)	2,11,41,802.34	7,33,48,966.04

FINANCIAL HIGHLIGHTS AND THE STATE OF COMPANY'S AFFAIRS:

During the financial year 2022-23, your Company recorded revenue from operations of Rs. 45,22,61,038.32 and Profit Before Tax of Rs.2,88,10,955.34 and Net Profit of Rs.2,11,41,802.34 as against that of Rs.91,49,74,872.71, Rs.9,79,23,786.04 and Rs.7,33,48,966.04 respectively in the previous financial year 2021-22. The looking forward for the further growth in the next coming year.

TRANSFER TO RESERVES:

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

DIVIDEND:

In order to conserve the resources of your company, the Board of Directors have decided not to declare any dividend for the period under review.

DEPOSITS:

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

CHANGES IN SHARE CAPITAL:

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

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

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

SUBSIDIARIES AND ASSOCIATES:

The Company does not have any subsidiary or associates pursuant to the provisions of the Companies Act, 2013 as on 31.03.2023.

CHANGE IN NATURE OF BUSINESS:

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

COMPANIES POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

HICKS THERMOMETERS (INDIA) LIMITED

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.

- 1) Criteria for appointment of Key Managerial Personnel and Senior Management **Employee:**
- 2) Person should be having the required educational qualification, skills, knowledge and experience as required and necessary for the concerned post.
- 3) Person should be hardworking, self-motivated and highly enthusiastic.

Person should be having positive thinking, leadership qualities, sincerity, good soft skills and power of taking initiatives.

Remuneration policy of the Company:

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

- 1) Company has a policy to pay remuneration in such manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 2) It has been ensured while formulating the policy that remuneration to directors, key managerial personnel and senior management should involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company.
- 3) Remuneration to be paid to Managing Director/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, Mrs. Kusum Gupta, Director of the Company is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers herself for reappointment as a Director of the Company. In view of the valuable services, guidance and support received from her, your Directors recommend her re-appointment.

The Board of Directors has re-appointed Mr. Hari Prakash Gupta as Managing Director, and Mr. Siddharth Gupta as Joint Managing Director on existing terms and conditions as recommended by the Nomination and Remuneration Committee, subject to the approval of shareholders at the ensuing Annual General Meeting, for a further period of 3 years w.e.f. 1st Decemberr 2023.

The company has three independent director in its board as Mr. Bharat Bansal, Mr. Bharat Bhusan Deva, and Mr. Sher Singh.

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

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

There were no change occurred in the composition of the board during the period 2022-23.

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 Hari Prakash Gupta	Managing Director

HICKS THERMOMETERS (INDIA) LIMITED

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 (Chairman)
Shri Bharat Bhushan Deva	Independent Director

- **Stakeholders Relationship Committee**

Smt. Kusum Gupta	Non-Executive Non-Independent Director (Chairman)
Shri Siddharth Gupta	Joint Managing Director
Shri HariPrakash Gupta	Managing Director

- **Corporate Social Responsibility Committee**

Mr. Siddharth Gupta	Joint Managing Director (Chairman)
Mr. Hari Prakash Gupta	Managing Director
Mr. Sher Singh	Independent 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.

Further, it is to emphasis that the appointment of Independent Director is no longer mandatorily required in the board as per the provision of the Act. The existing/present tenure of the Independent Director will be concluded by the end of the Financial year 2024. Subsequently, the re-appointment of the Independent Directors are not needed.

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

Your company would like to inform that No material changes or commitments which may affect the financial position of the Company has been occurred between the end of the financial year of the Company and the date of this report.

REPORTING OF FRAUD:

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not

reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under Section 143(12) of the Act.

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

The Company has not received any complaint of sexual harassment during the financial year 2022-23.

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.

HICKS THERMOMETERS (INDIA) LIMITED

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)

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

CSR policy is attached with the Directors report the same has also been uploaded on the

website of the Company. Weblink of the same is given below: <https://www.hicksindia.com/investor-relations.php?id=czoyOilxNyI7>

Annual report on CSR as required under Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed with this report as '**Annexure-2**'.

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	12.04.2022
Second Meeting	15.06.2022
Third Meeting	30.08.2022
Fourth Meeting	03.10.2022
Fifth Meeting	30.12.2022
Sixth Meeting	21.03.2023

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 2022-23 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=czoyOilxNiI7>

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:

STATUTORY AUDITORS

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

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

DISCLOSURE ON ADHERENCE TO SECRETARIAL STANDARDS:

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

OTHER DISCLOSURES:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the requirements of Sections 134(3)(c) and Section 134(5) of the 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, 2023 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: 10 th August 2023	For and on behalf of the Board of Directors Hicks Thermometers India Limited	
	Sd/- HariPrakash Gupta (Managing Director)	Sd/- Siddhartha Gupta (Joint Managing Director)

ANNEXURE I

FORM AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2022-2023

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

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

Name (s) of the related party	Nature of relationship	Nature of contracts/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 paid as advances, if any
Hicks Health Care Private Limited	Relative of KMP of the Company	Rent Paid	Year to Year Basis	Transactions aggregating to 4.8 Lacs in ordinary course of business and at Arm Length	12.04.2022	NIL

Hicks Health Care Private Limited	Relative of KMP of the Company	Purchase of Goods	Year to Year Basis	Transactions aggregating to 25.99 Lacs in ordinary course of business and at Arm Length	12.04.2022	NIL
Hicks Health Care Private Limited	Relative of KMP of the Company	Sale of Goods	Year to Year Basis	Transactions aggregating to 2.70 Lacs in ordinary course of business and at Arm Length	12.04.2022	NIL

DATE: 10th August 2023	BY AND ON BEHALF OF BOARD	
PLACE: Aligarh	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 endeavor 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 and the web-link for the same is <https://www.hicksindia.com/investor-relations.php?id=czoyOixNyI7>

IV. CSR activities are carried out through:

For financial year 2022-23, 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. Hari Prakash 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.	https://www.hicksindia.com/investor-relations.php?id=czoyOilxNyl7
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).	7,13,82,824.14
7.(a) Two percent of average net profit of the company as per section 135(5)	14,27,656.48
(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	28,246.78
(d) Total CSR obligation for the financial year (7a+7b- 7c).	13,99,407.70

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
14,28,000.00	NIL	-	-	NIL	

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) A	
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. State/ District.	Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency.	
							Name.	CSR Registration number.
1.	Promoting Education	Promoting Education	Yes	Hindu Girls Education Society, Aligarh	14,28,000.00	Yes	-	-
	TOTAL				14,28,000.00			

- (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)	14,27,656.48
(ii)	Set off of excess amount available, if any	28,246.78
(iii)	Amount required to be spent during the Financial year 2021-22 [(i)-(ii)]	13,99,407.70
(iv)	Total amount spent for the Financial Year	14,28,000.00
(v)	Excess amount spent for the financial year [(ii)-(i)]	28,590.30
(vi)	Surplus arising out of the CSR projects or programmes or Activities of the previous financial years, If any	-
(vii)	Amount available for set off in succeeding financial years [(iii)-(iv)]	28,590.30

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 assets 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).
11. 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: 10th August 2023 Place: Aligarh	FOR AND ON BEHALF OF BOARD HICKS THERMOMETRE INDIA LIMITED	
	Mr. Hari Prakash Gupta (Managing Director)	Mr. Siddharth Gupta (Chairman CSR Committee).



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 2023, 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, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Emphasis of Matter

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

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

HICKS THERMOMETERS (INDIA) LIMITED

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements 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 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For DEEPAK YASHPAL AND CO		
Chartered Accountants		
	FRN: 00016775	
	Sd/-	
Place:-Aligarh	DEEPAK KUMAR	
Date: 10/08/2023	(Proprietor)	
UDIN: 23417976BGXYXU2717	Membership No.	417976

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

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made 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 in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in not excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our 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, 2023 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 *except as given below*:

Name of Statute	Nature of Dues	Amount of Tax under dispute (INR)	Period to which the amount relates	Forum where dispute is pending

- (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 2023. 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 2023. 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;

HICKS THERMOMETERS (INDIA) LIMITED

- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For DEEPAK YASHPAL AND CO		
Chartered Accountants		
	FRN: 00016775	
	Sd/-	
Place:-Aligarh	DEEPAK KUMAR	
Date: 10/08/2023	(Proprietor)	
	Membership No.	417976

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

HICKS THERMOMETERS (INDIA) LIMITED

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, 2023, 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/-	
Place:-Aligarh	DEEPAK KUMAR	
Date: 10/08/2023	(Proprietor)	
	Membership No.	417976

Balance Sheet as at 31st March 2023

₹ in lakhs

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	32.55	32.55
Reserves and surplus	2	3,174.98	2,963.56
Money received against share warrants			
		3,207.53	2,996.11
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	448.05	406.41
Deferred tax liabilities (Net)	4	5.96	5.61
Other long term liabilities			
Long-term provisions	5		
		454.02	412.02
Current liabilities			
Short-term borrowings			
Trade payables	6		
(A) Micro enterprises and small enterprises		258.40	650.36
(B) Others			
Other current liabilities	7	86.44	49.23
Short-term provisions	5	6.54	7.29
		351.38	706.88
TOTAL		4,012.92	4,115.01
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	8		
Property,Plant and Equipment		263.09	230.45
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	9	246.60	150.10
Deferred tax assets (net)	4		
Long-term loans and advances	10	66.98	66.43
Other non-current assets			
		576.66	446.97
Current assets			
Current investments			
Inventories	11	925.44	1,187.12
Trade receivables	12	716.05	681.33
Cash and cash equivalents	13	1,759.37	1,601.34
Short-term loans and advances	10		
Other current assets	14	35.40	198.24
		3,436.25	3,668.04
TOTAL		4,012.92	4,115.01

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: 10/08/2023

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

Sd/-
SUMATI KAKKAR
Company Secretary
DIN: AKXPT8321N

Sd/-
HARI PRAKSH GUPTA
Managing Director
DIN: 00173929

Sd/-
SIDDHARTH GUPTA
Jt Managing Director
DIN: 00174038

HICKS THERMOMETERS (INDIA) LIMITED

Statement of Profit and loss for the year ended 31st March 2023

₹ in lakhs

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	15	4,522.61	9,149.75
Less: Excise duty			
Net Sales		4,522.61	9,149.75
Other income	16	80.64	69.70
Total Income		4,603.25	9,219.45
Expenses			
Cost of material Consumed	17	137.09	334.17
Purchase of stock-in-trade		2,070.92	3,800.45
Changes in inventories	18	192.09	302.30
Employee benefit expenses	19	530.58	611.58
Finance costs	20	41.72	43.84
Depreciation and amortization expenses	21	36.17	32.08
Other expenses	22	1,269.03	3,060.18
Gain(Loss) on foreign currency transaction	23	37.53	55.61
Total expenses		4,315.14	8,240.21
Profit before exceptional, extraordinary and prior period items and tax		288.11	979.24
Exceptional items			
Profit before extraordinary and prior period items and tax		288.11	979.24
Extraordinary items			
Prior period item			
Profit before tax		288.11	979.24
Tax expenses			
Current tax	24	76.34	246.26
Deferred tax	25	0.35	(0.51)
Profit(Loss) for the period		211.42	733.49
Earning per share-in			
Basic	26		
Before extraordinary Items		76.74	266.24
After extraordinary Adjustment		76.74	266.24
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date

For DEEPAK YASHPAL AND CO
Chartered Accountant
(FRN: 00016775)

For and on behalf of the Board of Directors

Sd/-
DEEPAK KUMAR
Proprietor
Membership No.: 417976
Place: ALIGARH
Date: 10/08/2023

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

Sd/-
SUMATI KAKKAR
Company Secretary
DIN: AKXPT8321N

Sd/-
HARI PRAKSH GUPTA
Managing Director
DIN: 00173929

Sd/-
SIDDHARTH GUPTA
Jt Managing Director
DIN: 00174038

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in lakhs

PARTICULARS		31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	288.11	979.24
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	36.17	32.08
	Finance Cost	79.25	99.45
	Interest received	(78.44)	(69.70)
	Operating profits before Working Capital Changes	325.09	1,041.06
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(34.71)	(61.86)
	Increase / (Decrease) in trade payables	(391.95)	72.49
	(Increase) / Decrease in inventories	261.68	199.73
	Increase / (Decrease) in other current liabilities	36.45	8.35
	(Increase) / Decrease in other current assets	162.85	(140.67)
	Cash generated from Operations	359.40	1,119.10
	Net Cash flow from Operating Activities(A)	359.40	1,119.10
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(68.81)	(95.80)
	Proceeds from sales of tangible assets		0.39
	Non Current Investments / (Purchased) sold	(96.50)	(150.00)
	Interest Received	78.44	69.70
	Cash advances and loans made to other parties	(0.55)	
	Cash advances and loans received back		0.97
	Net Cash used in Investing Activities(B)	(87.42)	(174.74)
C.	Cash Flow From Financing Activities		
	Finance Cost	(79.25)	(99.45)
	Increase in / (Repayment) of Short term Borrowings		(44.51)
	Increase in / (Repayment) of Long term borrowings	41.64	22.15
	Other Inflows / (Outflows) of cash	(76.34)	(246.26)
	Net Cash used in Financing Activities(C)	(113.95)	(368.07)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	158.03	576.29
E.	Cash & Cash Equivalents at Beginning of period	1,601.34	1,025.06
F.	Cash & Cash Equivalents at End of period	1,759.37	1,601.34
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	158.03	576.29

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)

For and on behalf of the Board of Directors

Sd/-
DEEPAK KUMAR
Proprietor
Membership No.: 417976
Place: ALIGARH
Date: 10/08/2023

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

Sd/-
SUMATI KAKKAR
Company Secretary
DIN: AKXPT8321N

Sd/-
HARI PRAKSH GUPTA
Managing Director
DIN: 00173929

Sd/-
SIDDHARTH GUPTA
Jt Managing Director
DIN: 00174038

Note:

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

HICKS THERMOMETERS (INDIA) LIMITED

Notes to Financial statements for the year ended 31st March 2023

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

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March	
	2023	2022
Authorised :		
400000 (31/03/2022:400000) Equity shares of Rs. 10.00/- par value	40.00	40.00
100000 (31/03/2022:100000) Preference shares of Rs. 10.00/- par value	10.00	10.00
Issued :		
279540 (31/03/2022:279540) Equity shares of Rs. 10.00/- par value	27.95	27.95
50000 (31/03/2022:50000) Preference shares of Rs. 10.00/- par value	5.00	5.00
Subscribed and paid-up :		
275500 (31/03/2022:275500) Equity shares of Rs. 10.00/- par value	27.55	27.55
50000 (31/03/2022:50000) Preference shares of Rs. 10.00/- par value	5.00	5.00
Total	32.55	32.55

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

Equity shares

₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	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				
Outstanding at end of the period	2,75,500	27.55	2,75,500	27.55

Preference shares

₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	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				
Outstanding at end of the period	50,000	5.00	50,000	5.00

Right, Preferences and Restriction attached to shares

Equity shares

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

Preference shares

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

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

Type of Share Type of Share	Name of Shareholders Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Hari Prakash Gupta	73,033	26.51	73,033	26.51
Equity [NV: 10.00]	Siddharth Gupta	77,787	28.23	77,787	28.23
Equity [NV: 10.00]	Hari Prakash Gupta (HUF)	22,005	7.99	22,005	7.99
Equity [NV: 10.00]	Kusum Gupta	29,725	10.79	25,725	9.34
Equity [NV: 10.00]	Nitika Gupta	17,500	6.35	17,500	6.35
	Total :	2,20,050	79.87	2,16,050	78.42
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
	Total :	50,000	100.00	50,000	100.00

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	2,958.98	2,225.49
Add: Profit for the year	211.42	733.49
Less : Deletion during the year		
Closing Balance	3,170.40	2,958.98
Capital reserve		
Opening Balance	0.04	0.04
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	0.04	0.04
General reserve		
Opening Balance	4.54	4.54
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	4.54	4.54
Balance carried to balance sheet	3,174.98	2,963.56

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Car Loan HDFC secured	4.73		4.73	7.97		7.97
CANARA BANK OCC unsecured	41.72		41.72			
	46.45		46.45	7.97		7.97
Term Loan - From Others						
Unsecured (from director and Director's concern)	302.46		302.46	269.29		269.29
	302.46		302.46	269.29		269.29
Other Loans and advances						
Unsecured (Deposit from customers security)	99.15		99.15	129.15		129.15

HICKS THERMOMETERS (INDIA) LIMITED

	99.15		99.15	129.15		129.15
The Above Amount Includes						
Secured Borrowings	4.73		4.73	7.97		7.97
Unsecured Borrowings	443.33		443.33	398.44		398.44
Net Amount	448.05	0	448.05	406.41	0	406.41

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
Deferred tax liability				
DEFERED TAX		5.61		6.12
Add During the Year		0.35		(0.51)
Gross deferred tax liability		5.96		5.61
Net deferred tax liability		5.96		5.61

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Bonus payable		6.54	6.54		7.29	7.29
Total		6.54	6.54		7.29	7.29

Note No. 6 Trade payables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(A) Micro enterprises and small enterprises	258.40	650.36
Total	258.40	650.36

Note No. 7 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
TDS PAYABLE	19.39	19.67
TCS Payable	0.09	0.12
M.D.Salary Payable	19.78	19.78
SALARY PAYABLE	3.61	4.18
Director Allowance Payable	0.70	0.70
GST Payable	39.03	
P.F.Payable	2.53	2.37
E.S.I.Payable	0.19	0.16
Audit Fees Payable	0.50	0.45
Samuti Kakkar	0.63	1.80
Total	86.44	49.23

Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2023

in lakhs

Assets	Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation			Net Block		
		Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets											
Own Assets											
Motor Vehicles	8.00	187.71				187.71	123.81	17.13		140.93	63.90
Motor Vehicles	10.00	0.62				0.62	0.59			0.59	0.03
WATER SUPPLY INSTALLATION	15.00	0.45				0.45	0.21	0.02		0.23	0.24
Plant & Machinery	15.00	150.95	18.09		169.04	72.57	6.70		79.27	89.77	78.37
WEIGHING SCALE	15.00	0.49			0.49	0.32	0.02	0.02	0.35	0.15	0.17
Fire Extinguisher	15.00	14.54			14.54	4.25	0.93		5.18	9.35	10.29
Road & Drainage	15.00	0.06			0.06	0.06			0.06		
CYCLE	15.00	0.36			0.36	0.25	0.01		0.26	0.10	0.11
Solar Power Plant	15.00		5.85		5.85					5.85	
Generator	15.00	9.44			9.44	8.97			8.97	0.47	0.47
Electric Installation	10.00	1.73			1.73	1.62	0.01		1.63	0.09	0.11
Furniture	10.00	48.31			48.31	27.33	3.50		30.84	17.48	20.98
Building	60.00	26.48	35.09		61.57	22.96	0.67		23.63	37.94	3.52
Office Equipment	15.00	73.35	8.56		81.91	27.92	4.54		32.45	49.46	45.43
computer	3.00	27.85	1.22		29.07	21.39	2.64		24.04	5.04	6.46
A-12,13	0.00	0.29			0.29	0.11			0.11	0.18	0.18
Mussoorie Land	0.00	0.18			0.18					0.18	0.18
Total (A)		542.82	68.81		611.63	312.37	36.17		348.54	263.09	230.45
P.Y Total		454.78	95.80		542.82	287.67	32.08	7.38	312.37	230.45	167.11

General Notes :

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

HICKS THERMOMETERS (INDIA) LIMITED

Note No. 9 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
Investment Properties				
In Others				
Investment Properties Non Trade (Lower of cost and Market value)		0.10		0.10
Non-Trade Investment (Valued at cost unless stated otherwise)				
Investments in Mutual Funds (Quoted)				
In Others				
MUTUAL FUNDS INVESTMENT (Lower of cost and Market value)		246.50		150.00
Gross Investment		246.60		150.10
Net Investment		246.60		150.10
Aggregate amount of quoted investments (Market Value:0) (2022:0)		246.50		150.00
Aggregate amount of unquoted investments		0.10		0.10

Note No. 10 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Secured, considered good(Head)	66.98		66.43	
	66.98		66.43	
Total	66.98		66.43	

Note No. 11 Inventories

₹ in lakhs

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Finished Goods	7.97	75.57
Traded goods	812.65	938.33
WIP	10.49	9.30
Stores and spares	22.59	27.16
Raw Material	71.74	136.75
Total	925.44	1,187.12

Note No. 12 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	716.05	681.33
Doubtful		
Allowance for doubtful receivables		
Total	716.05	681.33

(Current 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)	716.05					716.05
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful 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)	681.33					681.33
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 13 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Current Accounts	134.08	80.54
Credit Limit Balance Debit		14.50
Total	134.08	95.05
Earmarked balances with banks		
Fixed Deposit Account	1,624.50	1,505.64
Total	1,624.50	1,505.64
Cash in hand		
Cash in hand	0.79	0.66
Total	0.79	0.66
Total	1,759.37	1,601.34

Note No. 14 Other current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
I.T.I RECEIVABLE	2.71	2.71
TCS on Purchase	0.01	0.65
Advance Tax and Tax Deducted at Source	10.01	99.12
Land Advance	3.83	3.83
Salary Advance	7.22	12.36
T.D.S. Receivable	3.80	3.80
Gratuity Preipad	0.56	
Employee Imprest A/C	3.33	12.25
GST ITC	0.58	60.17
Custom Duty Under Protect	3.36	3.36
Total	35.40	198.24

Note No. 15 Revenue from operations

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Sale of products	4,522.61	9,149.75
Net revenue from operations	4,522.61	9,149.75

Note No. 16 Other income

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest Income FDR	78.01	68.93
INTEREST FROM CUSTOMER	0.44	0.78
	78.45	69.71
Net gain/loss on sale of investments		
Profit on Sale of Mutual Fund	2.19	
	2.19	
Total	80.64	69.71

HICKS THERMOMETERS (INDIA) LIMITED

Note No. 17 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Add:Purchase		
Raw Material	137.09	334.17
	137.09	334.17
Less:-Inventory at the end		
Total	137.09	334.17

Details of material consumed

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	137.09	334.17
	137.09	334.17
Total	137.09	334.17

Details of purchase

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	137.09	334.17
	137.09	334.17
Total	137.09	334.17

Note No. 18 Changes in inventories

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	7.97	75.57
Work-in-Progress	10.49	9.30
Traded Goods	812.65	938.33
	831.11	1,023.20
Inventory at the beginning of the year		
Finished Goods	75.57	25.29
Work-in-Progress	9.30	2.42
Traded Goods	938.33	1,297.80
	1,023.20	1,325.51
(Increase)/decrease in inventories		
Finished Goods	67.61	(50.29)
Work-in-Progress	(1.19)	(6.88)
Traded Goods	125.68	359.47
	192.09	302.30

Note No. 19 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salaries, Wages	497.13	578.73
Director Allowance	12.00	12.00
	509.13	590.73
Contribution to provident and other fund		
Other retirement benefits	20.06	17.08
	20.06	17.08
Staff welfare Expenses		
Medical Expenses	1.40	3.77
	1.40	3.77
Total	530.59	611.58

Note No. 20 Finance costs

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest	41.72	43.84
Total	41.72	43.84

Note No. 21 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	36.17	32.08
Total	36.17	32.08

Note No. 22 Other expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Power and Fuel	22.10	19.32
Freight	177.21	197.65
ITC Reversed And Not Claimed		2.69
Consumption of stores and spare parts	176.38	256.58
Rent	7.80	7.80
Rates and taxes	0.85	0.56
Insurance expenses	6.66	14.14
Travelling and conveyance Exp.	75.56	77.68
Jobwork Trading	0.54	
Collection Fees		0.11
Telephone expenses	6.04	7.00
Legal expenses	13.71	21.79
Audit fees	0.50	0.50
Repairs And maintenance	17.71	48.47
Manufacturing Expenses	0.91	
Advertising expenses	24.25	754.07
Sales Promotion & Selling and Forwarding Exp.	354.93	694.69
Commission /Discount on Sale	224.24	762.99
Misc. Exp.	146.18	154.17
Bank charges	5.85	8.98
Loss In Transit	0.89	(0.33)
Postage expenses	5.31	28.51
Sample Clearing	0.24	0.67
Loading and Unloading Exp	1.02	1.31
Office Expenses	0.12	0.14
PANLTY AND LATE LEES		0.50
Rebate and Discount	0.03	0.19
Total	1,269.03	3,060.18

Note No. 23 Gain(Loss) on foreign currency transaction

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Difference in Foreign Exchange	37.53	55.61
Total	37.53	55.61

Note No. 24 Current tax

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	76.34	246.26
Total	76.34	246.26

Note No. 25 Deferred tax

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Defered tax	0.35	(0.51)
Total	0.35	(0.51)

HICKS THERMOMETERS (INDIA) LIMITED

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

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loan from Hicks Healthcare(P) LTD.	141.63		141.63	127.82		127.82
Loan from Shri Veda Holding (P) Ltd.	42.41		42.41	34.59		34.59
HP Gupta	2.73		2.73	2.46		2.46
Loan from Yatharth Enterprises (P) Ltd.	115.69		115.69	104.41		104.41
Total	302.46		302.46	269.29		269.29

Note No. 7(a) Other current liabilities:SALARY PAYABLE

₹ in lakhs

Particulars	31st March 2023	As at 31st March 2022
Salary payable Factory	1.33	1.37
Salary payable Office	0.91	1.10
Salary payable Sales	1.37	1.71
Total	3.61	4.18

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

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Deposit with Government Authoritiesandothers	66.98		66.43	
Total	66.98		66.43	

Note No. 11 Finished Goods

₹ in lakhs

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Thermometers	7.97	75.57
Total	7.97	75.57

Note No. 11 Traded goods

₹ in lakhs

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Thermometers	306.54	485.34
Surgical	506.12	452.99
Total	812.65	938.33

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

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Thermometers	306.54	485.34
Surgicals	506.12	452.99
Total	812.65	938.33

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

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Stores and Spares Consumed	11.80	16.44
Packing Material Consumed	79.57	206.59
Packing and Checking Exp	85.02	33.56
Total	176.38	256.58

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

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Building	10.48	35.19
Plant and Machinery	2.42	7.05
Others	4.81	6.23
Total	17.71	48.47

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

₹ in lakhs

Particulars	31st March 2023	31st March 2022
SECURITY SERVICE CHARGES	6.19	7.75
CANTEEN WELFARE (FACTORY)	0.27	1.43
CANTEEN WELFARE (OFFICE)	1.44	4.23
Prepaid Expenses	0.32	
CAR EXPENSES	10.27	9.70
BREAKAGE and EXPIRY	63.30	76.88
BOOK and PERIODICALS	0.93	0.20
COMPUTER EXPENSES	6.05	11.79
DONATION	2.12	1.29
FEES and SUBSCRIPTION	21.78	21.36
DELISTING EXP	0.88	
INTERNET EXPENSES	3.27	0.16
MISCELLANEOUS EXPENSES	3.67	3.92
ROUND OFF		
STATIONARY and PRINTING	1.89	2.07
SUNDRY EXPENSES	0.20	0.28
Bad Debts	9.32	3.34
CSR EXP	14.28	9.77
Total	146.18	154.17

Note No. 17 Value of import and indigenous material consumed

₹ in lakhs

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Consumption of stores and spare parts					
Stores and Spares Consumed		11.80		16.44	
Packing Material Consumed		79.57		206.59	
Packing and Checking Exp		85.02		33.56	
		176.38		256.58	
Raw Material					
Consumption raw material		137.09		334.17	
		137.09		334.17	

HICKS THERMOMETERS (INDIA) LIMITED

₹ in lakhs

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
Consumption of stores and spare parts				
Imported				
Indigenous	176.38	100.00	256.58	100.00
	176.38	100.00	256.58	100.00
Raw Material				
Imported				
Indigenous	137.09	100.00	334.17	100.00
	137.09	100.00	334.17	100.00

Note No. 26 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	211.42	733.49	211.42	733.49
Weighted average number of shares outstanding (B)	2,75,500	2,75,500	2,75,500	2,75,500
Basic EPS (A / B)	76.74	266.24	76.74	266.24
Diluted				
Profit after tax (A)	211.42	733.49	211.42	733.49
Weighted average number of shares outstanding (B)	2,75,500	2,75,500	2,75,500	2,75,500
Diluted EPS (A / B)	76.74	266.24	76.74	266.24
Face value per share		10.00		10.00

Note number: Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	9.78	5.19	88.44	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.14	0.14	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.07	0.28	-75.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	4.28	7.11	-39.80	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	6.47	14.07	-54.02	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	4.86	6.73	-27.79	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	1.47	3.09	-52.43	
(i) Net profit ratio	Net Profit	Net Sales	0.05	0.08	-37.50	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.09	0.30	-70.00	
(k) Return on investment					0.00	

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 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

HICKS THERMOMETERS (INDIA) LIMITED

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 asset 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. 5,30,58,334.23/- (Previous Year Rs. 6,11,57,852.48 /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	45000.00	45000.00
Tax Audit Fees	4500.00	4500.00
Company Law Matters	0.00	0.00
GST	0.00	0.00
Total	49500.00	49500.00

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

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

HICKS THERMOMETERS (INDIA) LIMITED

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. Jai Narayan Tiwari
2. Sumati Kakkar
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. NITIKA GUPTA

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

Transactions with Related parties

(Figure in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid	0.00	0.00	0.00	0.00
Received Back	0.00	0.00	0.00	0.00
Deposit Received	0.00	0.00	0.00	0.00
Deposit Repaid	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00
Interest Paid	0.30	32.16	0.27	29.93
Remuneration Paid	420.00	0.00	420.00	8.40
Purchase	0.00	25.99	0.00	27.71
Sale	0.00	2.70	0.00	51.65
Rent Paid	0.00	4.80	0.00	4.80
Other Payment	0.00	0.00	0.00	375.15
Job Charges	0.00	0.00	0.00	0.00
Loan Taken	0.00	0.00	0.00	0.00
Loan Repaid	0.00	2.05	0.00	10.00

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	2.73	299.73	2.46	266.82
Loans Repaid	0.00	0.00	0.00	0.00

9. % of imported & indigenous raw material & consumables

Particulars	2023		2022	
	%	Amount	%	Amount
Imported	0	0	60.71	21285453.00
Indigenous	100	13709253.00	39.29	13775790.00

10. Value of Imports

Raw Material	0	21285453.10
Finished Goods	2,36,46,618.75	263117670.61

11. Earning in Foreign Exchange Nil Nil

12.

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

MANUFACTURED GOODS

<u>ITEM</u>		<u>SALES</u>	<u>OPENING STOCK</u>	<u>CLOSING STOCK</u>
		<u>AMT.</u>	<u>AMT.</u>	<u>AMT.</u>
THERMOMETER	C/Y	38,991,242.00	7,557,396.14	796,882.00
	L/Y	59,536,670.00	2,528,580.14	7,557,396.14

TRADING GOODS

<u>ITEM</u>		<u>OPENING STOCK</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>CLOSING STOCK</u>
THERMO. & SURGI. GOODS	C/Y	93,832,800.00	207,091,586.72	413,269,796.32	81,265,292.00
	L/Y	129,779,770.86	380,044,525.00	855,438,122.71	93,832,800.00

HICKS THERMOMETERS (INDIA) LIMITED

RAW MATERIAL CONSUMED

<u>ITEM</u>	<u>THIS YEAR</u>		<u>PREVIOUS YEAR</u>	
	<u>QTY.</u>	<u>VALUE</u>	<u>QTY.</u>	<u>VALUE</u>
CAPILLARY & BULB GLASS(KGS)	3,890	678,783	209340	3228700
MERCURY(KG)	345.00	2100000	1104	12640001
RT HUT & RT BIG AND OTHERS	1,975	47,790	2,585	37974
SEMI FINISHED CLINICAL	324,500	2,472,690	192500	4390365
THERMOMETER				
SEMI FINISHED SURGICALMETERIAL	240,610	6057885	100000	9698774
STORES & SPARE PARTS		2,352,105		5065429
		13,709,253		1,18,44,173

IMPORTED ON C.I.F. BASIS

	<u>THIS YEAR</u>	<u>PREVIOUS YEAR</u>
Imported Stock AND MACHINERY	42991014.67	431931690.11

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 PRAKSH GUPTA
Managing Director

Sd/-
SIDDHARTH GUPTA
Jt Managing Director

Place:- Aligarh

DIN : 00173929

DIN : 00174038

Date: - 10/08/2023

UDIN: 23417976BGXYXU2717

ATTENDANCE SLIP

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

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

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

I hereby record my presence at the 61st (Sixty-First) Annual General Meeting of the members of Hicks Thermometers India Limited held on Saturday, 30th September, 2023 at 11:00 A.M. at the registered office of the Company at A 12-13 & C 26, Industrial Estate, Aligarh- 202001 (U.P.)

(Signature of Shareholder/ Proxy)

* Applicable for investors holding shares in electronic form.

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

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

CIN: L33112UP1961PLC002846

Name of the company: HICKS THERMOMETERS INDIA LIMITED

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

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 61st Annual General Meeting of the members of the Company to be held on Saturday, the 30th day of September, 2023 at 11:00 A.M. at the registered office of the Company at A 12-13 & C 26, Industrial Estate, Aligarh - 202001, Uttar Pradesh, and at any adjournment thereof in respect of such resolutions as are indicated below :

S. No.	Resolutions	For	Against
1	Consider and Adopt Audited financial statement for the financial year ended on 31 st March, 2023 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..... 2023

(Signature of Shareholder)

Affix a
Revenue
Stamp

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd 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.

By Post

To:

HICKS
A NAME THAT SPELLS
TOTAL TRUST
AND
CONFIDENCE

Sept 2022
HICKS THERMOMETERS (INDIA) PVT. LTD.
INDIA OFFICE: 10/1, INDUSTRIAL ESTATE, ALMORATA
INDIA. TEL: 0592 251111 FAX: 0592 251116