



HGS(INDIA)LIMITED

REGISTERED & HEAD OFFICE: I & II Floors, Portion-2, A-259 Defence Colony, New Delhi-110024
TELE: 011-46066603/04FAX: 24332771/2772 e-mail: sales@hgsindia.com web:www.hgsindia.com
CIN: U74899DL1986PLC023341

DRAFT NOTICE FOR THIRTY EIGHTH ANNUAL GENERAL MEETING

NOTICE is HEREBY GIVEN that the 38th (Thirty Eighth) Annual General Meeting of members of HGS (INDIA) LIMITED will be held on Wednesday, the 20th day of September at 11:00 AM to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company including Balance Sheet as at 31st March, 2023, Statement of Profit and Loss account, for the period ended on that date, the Auditor's Report thereon and the Director's Report thereto.
2. To declare the final dividend of ₹ 1.5/- per share (Rupees One and Fifty Paise Only) amounting to ₹ 14,221,200/- (Rupees Fourteen Million Two Hundred Twenty-One Thousand and Two Hundred Only) on 94,80,800 issued, subscribed and paid-up Equity Shares of the Company for the reporting period
3. To appoint a Director in place of Maj (R) Brijendra Singh (DIN 00035599), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors and fix their remuneration and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s S. Ramanand Aiyar & Co., Chartered Accountants (Firm Registration No. 000990N), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To regularize the appointment of **MR. SAMIR GUGNANI** as Non-Executive Director of the Company and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force and the Articles of Association of the Company, Mr. Samir Gugnani (DIN: 03518423) who was appointed as the Additional Non- Executive Director of the Company with effect from 01/04/2023 by the Board of Directors pursuant to Section 161 of the Act, be and is hereby regularized as a Non- Executive Director of the Company for a period of two years ending on 31st March, 2025, and consent is granted to pay him remuneration by way of 'Professional Fees'.

He shall be liable to retire by rotation.



"RESOLVED FURTHER THAT Mr. Anil Dass (DIN: 00043366), Managing Director of the Company be and is hereby authorized to sign and submit all the requisite documents to make the above resolution effective and to file the prescribed E-Form with the Registrar of Companies within the prescribed time."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**

RESOLVED THAT the Managerial Remuneration paid/ payable together for Mr Samir Gugnani and Mr Anil Dass, as approved by the Board of Directors in their meetings held on 17.04.2023 and 28.07.2023 respectively, even though it is in excess of the limit prescribed under Section 197 and Schedule V of Companies Act, 2013, be and is hereby approved for the Financial Year 2023-2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts and to take all such steps as may be necessary, to give effect to the foregoing resolution."

**By order of the Board
FOR HGS(INDIA) LIMITED**

**ANIL DASS
Director
DIN: 00043366**

**Date: 29.08.2023
Place: New Delhi**



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

2. The instrument appointing the proxy, duly completed, stamped and signed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed herewith.
3. Members are requested to notify the Company immediately of their Bank Account Number and name of the Bank and Branch, so that payment of dividend can be made directly in Members' Bank Account and avoid delay / default.
4. Shareholders are requested to forward their e-mail addresses to the Company at sgupta@hgsindia.com if they haven't done so in order for them to receive the Annual Report & other communication from the Company.
5. Members / Proxies should bring the Attendance Slip Duly filled in for attending the meeting and are requested to bring their copies of the Annual Report and Accounts to the meeting.
6. In case of joint holders attending the meeting, the member whose name appears as First Holder in Register of Members of the Company will be entitled to vote.
7. Corporate members intending to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting through email at sgupta@hgsindia.com. The Board Resolution must be received by the Company latest by close of the working hours of 19th September, 2023.
8. The Company has notified closure of Register of Members and Share Transfer Books from 1st September, 2023 to 19th September, 2023 for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. The dividend, if declared at the meeting will be paid to those Shareholders whose names appear on the Register of Members as on Record date.
10. Record date for dividend is **1st September, 2023**.
11. BEETAL Financial & Computer Services Pvt Ltd, BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, are the Registrar and Share Transfer Agent of the Company to deal with the electronic share registry.



12. Members are requested to notify the Company or Registrar and Share Transfer Agent immediately in case of change of their Bank Account Number and name of the Bank and Branch to their respective Depository Participant in the case of DEMAT shares, so that payment of dividend when made directly in the Bank Account of Shareholders to avoid delay/default.
13. Members are requested to notify immediately any change in their email address to the Company at sgupta@hgsindia.com or Registrar and Share Transfer Agents in the case of physical holdings and to their respective Depository Participant in case of DEMAT shares.
14. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.hgsindia.com

**By order of the Board
FOR HGS(INDIA) LIMITED**

**ANIL DASS
Director
DIN: 00043366**

**Date: 29.08.2023
Place: New Delhi**



Statement pursuant to Section 102 (1) of Companies Act, 2013

Item No.: 5

Regularization of Additional Non- Executive Director, Mr. Samir Gugnani (DIN: 03518423).

Mr. Samir Gugnani completed his previous tenure as Whole Time Director on 31st March 2023. However, keeping in view Mr Gugnani's contribution to the Company during his previous tenure as Whole Time Director, the Board of Directors in its Meeting held on 17th April, 2023 reappointed Mr. Gugnani as Additional Non- Executive Director for a further term of two years from 1st April 2023 to 31st March 2025.

His aforesaid reappointment is subject to approval of the members in the ensuing Annual General Meeting (AGM) by way of Ordinary Resolution. Mr. Samir Gugnani can hold office only up to the date of the ensuing Annual General Meeting, if not regularized.

Mr. Samir Gugnani is a B. Tech in Electronics and MBA in Operations Management and has been associated with the Company for over 24 years at various positions. He has a rich experience of more than 30 years in the area of manufacturing, operations, factory administration and R&D activities. The Board is of the view that the appointment of Mr. Samir Gugnani on the Company Board would be beneficial to the Company and hence it recommends the said **Resolution No. 5** for approval by the members of the Company.

Remuneration shall be payable as 'Professional Fees' to Mr. Gugnani, as approved by the Board, and is as follows:

(i) Monthly Professional Fees: -

A lumpsum amount of ₹ 3,45,000 (Rupees Three Lakhs Forty-Five Thousand) per month towards Professional Fees will be released against Invoice.

(ii) Business Expenses

Tour expenses incurred by the Consultant on behalf of the Company will be reimbursed at actuals. All such reimbursable expenses should be supported by original or otherwise verifiable receipts. Company may withhold reimbursement for any unsupported expenses. Any major disbursements shall require prior approval of the Company.

None of the Directors except Mr. Gugnani, being the appointee is interested in the aforesaid resolution.

Item No.: 6

To approve the limit of managerial remuneration payable to Mr. Samir Gugnani and Mr Anil Dass, taken together in excess of prescribed limit of 11% of the Net Profits of the Company.

The total managerial remuneration payable by a Public Company, to its Directors, including Managing Director and Whole-Time Director, and its manager in respect of any Financial Year shall not exceed 11% of the net profits of that Company for that Financial Year computed in the manner laid down in



Section 198. Provided that the Company in General Meeting may authorize the payment of remuneration exceeding 11% of the net profits of the Company, subject to the provisions of Schedule V.

Consequent, the total remuneration of Mr Samir Gugnani, Additional Non- Executive Director and Mr Anil Dass, Managing Director, of the Company, exceeds the prescribed limit of 11% as specified under Section 197 of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of Special Resolution, for payment of remuneration in excess of prescribed limit of 11% of net profit of the Company, in this AGM.

**By order of the Board
FOR HGS(INDIA) LIMITED**

ANIL DASS
Director
DIN: 00043366

Date: 29.08.2023
Place: New Delhi

**HGS(INDIA)LIMITED**

REGISTERED & HEADOFFICE: I&II Floors, Portion-2, A-259 Defence Colony, New Delhi-110024

TELE: 011-46066603/04 FAX: 24332771/2772 e-mail: sales@hgsindia.com web:www.hgsindia.com
CIN: U74899DL1986PLC023341**DIRECTORS' REPORT****To the Members,**

The Directors have pleasure in presenting the **Thirty Eighth (38th) Annual Report** of the Company along with Audited Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2023:

Particulars	2022-23		2021-22	
	₹ Mn	\$ Mn*	₹ Mn	\$ Mn*
Sales	251.73	3.06	445.57	5.88
Other Income	40.49	0.49	27.51	0.36
Gross Income	292.22	3.55	473.08	6.24
Gross Profit before Depreciation, Interest & Finance Charges	54.38	0.66	67.16	0.89
Depreciation, Interest & Finance Charges	15.29	0.19	16.23	0.22
Profit /(loss) for the year before Taxation	39.09	0.48	50.93	0.67
Provision for Taxation- Current Year & earlier years	(8.28)	(0.10)	(18.27)	(0.24)
Deferred Tax	(2.71)	(0.03)	3.11	0.04
Net Profit / (Loss) after Tax	28.10	0.34	35.77	0.47
Balance Profit/(Loss) brought Forward from Last Year	579.69	7.05	683.56	9.02
Net Profit/(Loss) Available for Appropriation	607.79	7.39	719.33	9.49
Appropriations				
Transfer to General Reserve	-	-	3.58	0.05
Final Dividend	14.22	0.17	22.24	0.29
Capital Redemption Reserve on account of Buy Back of Equity Shares	-	-	16.39	0.22



Buy -back of Equity Shares	-	-	76.09	1.00
Tax on Buy-back of Equity shares	-	-	21.33	0.28
Surplus carried to Balance Sheet	593.57	7.22	579.69	7.65

*Exchange Rate: 1\$=₹ 82.2169 as on March 31,2023 and 1\$=₹ 75.8071 as on March 31, 2022

2. DIVIDEND

The Board has recommended a payment of the final dividend of ₹ 1.5/- (Rupees One and Fifty Paise Only) per Share amounting to ₹ 14,221,200/- (Rupees Fourteen Million Two Hundred & Twenty-One Thousand and Two Hundred Only) on 94,80,800 issued, subscribed and paid-up Equity Shares of the Company for the reporting period, subject to the approval of equity shareholders of the Company in the forthcoming Annual General Meeting of the Company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend in the previous years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

4. RESERVE

No amount is transferred to General Reserve during the year. Reserves as on 31.03.2023 comprise of Capital Reserve of ₹ 0.95 million, Capital Redemption Reserve of ₹ 16.39 million, Security Premium of ₹ 0.51 million, Revaluation Reserve of ₹ 99.15 million, General Reserve of ₹ 220.02 million and credit balance in the Profit and Loss Account of ₹ 593.57 million, aggregating to ₹ 930.60 million.

5. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company with its wholly owned subsidiary Company i.e. HGS Products B.V. have been prepared in accordance with the provisions of Schedule III of the Companies Act, 2013 and Accounting Standards 21, 27 and other applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

Financial Highlights of HGS Products B.V. (Wholly Owned Subsidiary Company)

Particulars	2022-23		2021-22	
	₹ Mn	€ Mn*	₹ Mn	€ Mn*
Revenue from Operations	108.30	1.24	113.44	1.31
Other income	3.24	0.04	3.75	0.04
Changes in Inventories	(0.93)	(0.01)	(2.26)	(0.02)
Gross Profit before Depreciation, Interest & Finance Charges	4.58	0.05	4.19	0.05



Depreciation, Interest & Finance Charges	0.19	0.00	0.22	0.00
Profit / (loss) for the year before Taxation	4.39	0.05	3.97	0.05
Provision for Taxation- Current Year & earlier years	0.61	0.01	0.60	0.01
Deferred Tax	0.00	0.00	0.00	0.00
Net Profit / (Loss) after Tax	3.78	0.04	3.37	0.04

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of business operations done during the year under review:

a. Production and Profitability: Financial Year 2022-23 was a poor year from an operations view point. The world scenario regarding seismic surveys remained muted after the aftermath of Covid with very few countries releasing acreage for seismic operations. Indian seismic operations remained subdued as the New Seismic Program of the Government of India could not be implemented. Due to a strong lobby from the seismic contractor community, the Directorate General of Hydrocarbons agreed to accept seismic equipment owned by contractors with a vintage of 5 years as opposed to the earlier ruling where Geophone Strings and seismic cables had to be replaced annually. This has impacted the replacement market for Geophone strings and cables. Secondly, the product mix has changed gradually with oil companies accepting one high sensitivity Geophone in place of standard Geophone strings of 12 or 10 Geophones. This has crushed the demand for standard Geophones and shifted the demand to high sensitivity Geophones. Revenue from conventional products such as seismic cables and Geophone strings was negligible during the year and your Company had to rely on Engineering Geophone sales along with sales of seismographs and specialty cable sales to achieve the turnover. Therefore, the Profits of the Company declined mainly due to lower volumes as compared to Financial Year 2021-22.

b. Sales: Revenue from operations decreased by 43.50% from ₹ 445.57 million in 2021-22 to ₹ 251.73 million in 2022-23. The revenue in 2021-22 included a bundled seismic system sale which alone accounted for nearly half that year's turnover.

c. Marketing and Market environment: There is no likelihood of market conditions changing greatly in FY 2023-24 as the Indian Government has postponed the NSP program for another year. Oil companies have also signalled their acceptance of nodal systems which do not require seismic cables or Geophones. Your Company has factored in the possibility of no Geophone strings being purchased in the coming future and hence a move is afoot to reduce the manufacturing capacity of both Geophones and moulded and extruded parts that go into manufacturing a Geophone string. It has been decided to merge both the 158 Sector-4 and 146 Sector -5 factories in the 158-factory premises in order to derive economies of scale and reduce operating costs. More emphasis is being placed on the Company's manufacturing partnerships for seismographs, broadband seismometers, blasting seismographs and weight drop systems. New contract manufacturing partnerships are being pursued with a couple of European equipment manufacturers and the aim is to utilise the Geophone facility to assemble



intermediates that go into nodes for seismic exploration. Your Company is aggressively positioning itself to cater to the surveillance industry using Geophones and seismographs and two Government agencies have already entered in contracts for specialist equipment.

d. Future prospects: Your Company has embarked on a downsizing program which will result in a reduction of operating costs to the tune of 20% annually. In addition, the product mix being promoted is in the higher gross margin bracket which will result in better bottom line profit. Your Company is strengthening the Sales & Marketing department in order to target different market segments such as earthquake monitoring agencies, the mining sector for blasting seismographs and the surveillance sector for 3 channel and 24 channel seismographs. Your Company is also focusing on the sub-sea nodal market which is growing exponentially, and is currently a key supplier to at least 3 sub-sea node manufacturers.

e. Performance of HGSP: HGSP's performance was moderate. The revenue from its operations decreased by 4.52% from ₹ 113.44 million in FY 2021-22 to ₹ 108.31 million in FY 2022-23, however the net profit increased by 12.76% from ₹ 3.37 million in FY 2021-22 to ₹ 3.80 million in FY 2022-23 due to better yields.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) In accordance with the provisions of the Companies Act, 2013 there has been a change of Category of Directorship of Mr. Sameer Gugnani (DIN: 03518423), from Executive Director (Whole Time Director) to Non-Executive (Additional Director). His Directorship will be further recategorized to Non -Executive Director after regularization of the same by shareholders in the forthcoming Annual General Meeting.

Mr. Samir Gugnani's term as Executive Director (Whole Time Director) ended on 31.03.2023. He has now been engaged as a Whole Time Consultant in a Professional capacity under an Agreement for Consultancy Services with effect from 1st April, 2023.

b) Declarations by Independent Directors that they meet the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 have been obtained.

An Independent Director can hold office for a term up to five consecutive years on the board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of meetings attended by the Directors are given below:

Name of Director	DIN	Category	Number of meetings held during the year 2022-23	
			Held	Attended
Mr. Anil Dass	00043366	Managing Director	4	4



Maj (R) Brijendra Singh	00035599	Non-Executive Director	4	3
Mr. Samir Gugnani	03518423	Additional Director	4	4
Mr. Anand Narain Bhatia	00148983	Independent Director	4	3
Mrs. Malti Sen	06860814	Independent Director	4	4

9. AUDITOR AND AUDITORS REPORT

M/s S. Ramanand Aiyar & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s S. Ramanand Aiyar & Co., to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of the Secretarial Audit Report are not applicable to the Company.

10. FRAUD REPORTED BY AUDITORS

No Fraud was reported by the Auditors under Sub Section 12 of Section 143 of the Companies Act, 2013, in their report during the reporting period.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT

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

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy, Technology Absorption,

Implementation of Solar Projects in both the factories has resulted in a substantial reduction in the power & fuel cost in 2022-23. Currently both factories operate roof top solar power generation to augment their respective power requirements with good results.

b) Technology Absorption- Your Company signed three NDA Agreements during the year and manufacturing technology for blasting seismographs was provided by our foreign partner. Parts & components were manufactured and re-exported to them for evaluation and sale. Similarly, drawings and product information was supplied by a Canadian Company and your Company successfully developed the product. This product has been offered for sale back to the technology provider.

**c) Foreign Exchange Outflow and Earnings (Rupees in Millions)**

Foreign Exchange earnings and outgo	2022-23	2021-2022
Foreign Exchange earnings	21.36	15.60
Expenditure in foreign currency	0.78	0.43

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities.

The Company has in place mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigated action on a continuous basis. These are discussed at the meetings of the Board of Directors of the Company.

14. INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

15. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are no longer applicable to the Company since the paid-up share capital has reduced to ₹ 94,808,000/- which is below the statutory requirement of ₹ 100 million.

Board has decided to discontinue the Committee vide its Board Meeting dated 17th April, 2023.

16. AUDIT COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are no longer applicable to the Company since the Paid-up share capital has reduced to ₹ 94,808,000/- which is below the statutory requirement of ₹ 100 million.

The Board has decided to discontinue the Committee vide its Board Meeting dated 17th April, 2023.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:



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

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company made a Profit as per Section 198 of the Companies Act 2013 of ₹ 50,934,876 in the year 2021-2022. Pertaining to this, the Company spent ₹ 6,75,000/- towards Revival of Empowerment Skills Development for 1 AMBA Certifies Partner Centres (ACPCs) post Pandemic as part of its CSR commitment.

The current year profits are ₹ 39,093,323 which is below the statutory requirement of ₹ 50 million. Thus, the provisions of Section 135 relating to 2% CSR spending and constitution of CSR Committee are not applicable to the Company. The Company does have a CSR Policy which was approved by the Board and the same is uploaded on the website of the Company www.hgsindia.com.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013

Total Current and Non- Current Investments of the Company amount to ₹ 185.25 million at the end of reporting financial year, as disclosed in Note Nos. 11 & 14 in the Audited Annual Accounts of the Company.

The provisions of Section 186 of the Companies Act, 2013 are complied with, in this regard.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

Transactions with related parties during the year under review have been on an arm's length basis and disclosed in the Audited Annual Accounts. Approval of the Board of Directors has been obtained at its meeting for all Related Party Transactions. Particulars of contracts or arrangements with Related Parties referred to in Sub Section 1 of Section 188 read with Sub-Section (3) of Section 134 and Rule 8(2) of the (Companies Accounts) Rules, 2014 are attached in Form No. AOC 2 as **Annexure A**.

21. EXTRACT OF THE ANNUAL RETURN

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are furnished in **Annexure B** and are attached to this Report.

22. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under



Schedule III to the Act, have been followed and there are 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 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 Company being unlisted, Sub Clause (e) of Section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The Company has a wholly owned subsidiary by the name and style of HGS Products B.V. (Formally known as M/S Sensor Products B.V.) (HGSP) which is registered and based in the Netherlands. A consolidated account of the Company with HGSP has been prepared and audited by the Statutory Auditors of the Company and pursuant to the first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, the prescribed Form No. AOC-1 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures is annexed to this report as **Annexure C**.

During the year no other Company / Body Corporate has become or ceased to be a subsidiary, joint venture or associate of the Company.

24. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company is not required to maintain the Accounts as per Section 148 of the Companies Act, 2013. (Inserted by the Companies (Accounts) Amendment Rules, 2018).

25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Provisions relating to vigil mechanism for Directors and employees as provided in Section 177 of the Companies Act, 2013 are not applicable to the Company.



26. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

27. SHARE CAPITAL

A) Authorised Share Capital

The Authorised Share Capital of the Company is ₹ 180 million divided into 18,000,000 equity shares of ₹ 10/- each.

B) Paid-up Share Capital

The paid-up share capital of the Company is ₹ 94,808,000 divided into 9,480,800 equity shares of ₹ 10/- each.

C) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

D) Issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the year under review.

E) Issue of Employee Stock Options

The Company has not provided any Stock Option Scheme to the employees.

F) Bonus Shares

No Bonus Shares were issued during the year under review.

28. DETAILS REGARDING REMUNERATION OF EMPLOYEES OF THE COMPANY (As per Rule 50(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

DETAILS REGARDING REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY

Pursuant to Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 details of top ten employees in terms of remuneration drawn are attached with this report as **ANNEXURE-D**

DETAILS REGARDING THOSE EMPLOYEES EARNING MORE THAN PRESCRIBED LIMIT

There is no employee in the Company who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees Ten Million Two Hundred Thousand;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Hundred and Fifty Thousand per month;



- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or whole-time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

30. WEB LINK OF ANNUAL RETURN

The Company has the following website: www.hgsindia.com.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. INTERNAL COMPLAINT COMMITTEE (SEXUAL HARASSMENT)

The provisions of Section 4 (1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are applicable to the Company.

The Committee constituted by the management to consider and redress complaints of Sexual Harassment consists of the Chairman and Members of the Committee as follows:

For Unit 1 at 158, Sector-4, IMT Manesar

	Name	Contact Detail
Chairperson	Ms. Neetu Verma	8800115020 H/No. 284, Bhim Nagar, Gurugram-122001
Member	Mrs. Jyoti	9250669352 H. No. 402, Phase-2, Raj Nagar, Palam Colony, New Delhi-77
Member	Mr. Akhileshwar Rai	9810293158 arai@hgsindia.com
External Members	Mrs. Madhurima Singh	011-26146326 E-2/9, Vasant Vihar, New Delhi-57

For Unit-2 at 146, Sector-5, IMT Manesar

	Name	Contact Detail
Member	Mrs. Kanta	8377958009 Village- Para, Tehsil-Tauru, Dist- Nuh (Mewat), Haryana-122105



Member	Mrs. Anita	9311736598 Vijay Colony, Bhim Chowk, Vill-Ghari Harsaru, Gurgaon, Haryana-122505
Member	Mr. Neeraj Kansal	9717730905 nkansal@hgsindia.com
External Members	Mrs. Madhurima Singh	011-26146326 E-2/9, Vasant Vihar, New Delhi-57

The Committee's Policy relating to sexual harassment matters as provided under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is Annexed as **Annexure-E** and published on the website of the Company on www.hgsindia.com.

33. ACKNOWLEDGEMENTS

The Directors wish to thank and gratefully acknowledge the sustained help and support received by Govt. Authorities, Bankers, Business Associates and Shareholders of the Company.

The Directors also place on record their appreciation for the valuable co-operation & contribution made by the employees at all levels.

By the order of the Board
FOR HGS(INDIA) LIMITED

(ANIL DASS)
MANAGING DIRECTOR
DIN: 00043366

(SAMIR GUGNANI)
DIRECTOR
DIN: 03518423

Place: New Delhi
Dated: 17.08.2023



Annexure-A

FORM NO. 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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

(i)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HGS Products B.V. "Formally known as Sensor Products B.V. (Wholly Owned Foreign Subsidiary)
b)	Nature of contracts/arrangements/transaction	Sale / Purchase of Goods
c)	Duration of the contracts / arrangements / transaction	01.04.2022 to 31.03.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 6,69,13,159
e)	Date of approval by the Board	11.04.2022
f)	Amount paid as advances, if any	N.A.



(ii)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sowar Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Administrative Expense Sharing
c)	Duration of the contracts / arrangements / transaction	01.04.2022 to 31.03.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 7,69,200
e)	Date of approval by the Board	11.04.2022
f)	Amount paid as advances, if any	N.A.

**Form shall be signed by the people who have signed the Board's Report.
For and on behalf of the Board of Directors**

Anil Dass
Managing Director
DIN: 00043366

Samir Gugnani
Director
DIN: 03518423

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U74899DL1986PLC023341
 13th February 1986
 HGS (India) Limited
 Unlisted Public Company
 A-259 (2nd Portion), 1st & 2nd
 Floor, Defence Colony, New Delhi-
 110024, Phone No. 011-
 46066604
- ii) Registration Date
- iii) Name of the Company
- iv) Category / Sub-Category of the Company
- v) Address of the Registered office and contact details
- vi) Whether listed company
 No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
 BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor,
 99, Madangir, behind LSC, New Delhi - 110062 Ph. 011-29961281-283 Fax 011-29961284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /	NIC Code of the Product/service	% to total turnover of the company
1	Geophone Strings, Harnesses, Seismic Cables etc.	368	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	HGS Products B.V. (Formerly known as Sensor Products B.V.)	NA	Subsidiary	100%	2(87)

Total Shareholding (B)	3000240	0	3000240	31.65	3000240	0	3000240	31.65	0.00
C. Shares held by Custodian for GDR & ADRs		0		0.00	0	0		0.00	0.00

ii) HGS (INDIA) LIMITED Shareholding of Promoters(As on 31.03.2023)

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year 01.04.2022			No. of Shares held at the end of the year 31.03.2023			% Change during the Year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Major Brijendra Singh	665920	7.02	0	665920	7.02	0	0.00
2	Mr. Anil Dass	1046800	11.04	0	1046800	11.04	0	0.00
3	Sowar Pvt Ltd	3400560	35.87	0	3400560	35.87	0	0.00
4	Queensgate Holding (India) Pvt Ltd	818640	8.63	0	818640	8.63	0	0.00
5	Mr. Shashi Singh	548640	5.79	0	548640	5.79	0	0.00
Total		6480560	68.35	0	6480560	68.35	0	0.00

iii) Change in promoters' shareholding (Please specify, if there is no change)- NO CHANGE

S. No.	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Mr. Pawan Singh	475200	5.01	475200	5.01
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	475200	5.01	475200	5.01
02	Mrs Preneet Kaur	291600	3.08	291600	3.08
	At the beginning of the year				

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	291600	3.08	291600	3.08
03	Mr Anil Seth	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	216000	2.28	216000	2.28
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	216000	2.28	216000	2.28
04	Mrs. Anjali Singh	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	201600	2.13	201600	2.13

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	201600	201600	2.13	2.13
05	Mrs. Veena Uttamsingh	No. of Shares	No. of Shares	% of total shares of the Company	% of total shares of the Company
	At the beginning of the year	153000	153000	1.61	1.61
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	153000	153000	1.61	1.61
06	MRS. ANEETA BHATIA I/H MR. ANAND NARAIN BHATIA	No. of Shares	No. of Shares	% of total shares of the Company	% of total shares of the Company
	At the beginning of the year	108000	108000	1.14	1.14

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	108000	1.14	108000	1.14
07	Mr. PRASAD SAMRAJYAM NAIDU	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	108000	1.14	108000	1.14
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	108000	1.14	108000	1.14
08	Mr. Balbir Singh Malik	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	104400	1.10	104400	1.10

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	104400	1.10	104400	1.10
09	AMBITA VERDI J/H Ravi Indra Singh Verdi	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	81000	0.85	81000	0.85
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	81000	0.85	81000	0.85
10	USHA INTERNATIONAL LIMITED	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	72000	0.76	72000	0.76

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year (or on the date of separation, if separated during the year)	72000	72000	72000	0.76

iv) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and Key Managerial Personnel	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Maj (R) Brijendra Singh	665920	7.02	665920	7.02
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	665920	7.02	665920	7.02
02	Mr. Anil Dass	1046800	11.04	1046800	11.04
	At the beginning of the year				

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change	No Change
	At the end of the year	1046800	11.04	1046800	11.04	
03	Mr. Anand Narain Bhatia	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
	At the beginning of the year	39600	0.42	39600	0.42	
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	No Change	No Change	No Change	No Change
	At the end of the year	39600	0.42	39600	0.42	

v) **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	1950000	1950000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	1950000	1950000
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	1950000	1950000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	1950000	1950000

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Anil Dass	Mr. Samir Gugnani	
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Act, 1961	2,24,58,500	42,85,200	2,67,43,700
	b) Value of perquisites u/s 17 (2) Income-tax Act 1961			0
	c) profits in lieu of salary under section 17 (3) Income-tax Act 1961	0	0	
2	Stock Option			
3	Sweat Equity			
4	Commission-as % of profit -others, specify	4,93,053	0	4,93,053
5	Others, please specify			
	Total (A)	2,29,51,553	42,85,200	2,72,36,753

Note *Pursuant to provisions of Section 197 readwith part II of Schedule V of Companies Act, 2013 and Rule 7 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Approval from Shareholders in the Annual General Meeting held on 27.09.2021, has been taken to pay the Remuneration to Managerial Personnel in excess of the limit given as per the Act.

B. Remuneration to others directors:

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Anand Narain Bhatia	Mrs. Malti Sen	
	1) Independent Directors			
	* Fee for attending board Committee meeting	65,000	80,000 (Fee for attending board Committee meeting)	1,45,000 (Fee for attending board Committee meeting)
	* Commission			
	* Others, Please specify			
	Total (1)	65,000	80,000	1,45,000

		Major Brijendra Singh							
	2) Other Non-Executive Directors * Fee for attending board Committee meeting * Commission * Others, Please specify	45,000 (Fee for attending board Committee meeting)							
	Total (2)	45,000 (Fee for attending board Committee meeting)						45,000 (Fee for attending board Committee meeting)	
2	Total (B)=(1+2)							1,90,000	
3	Total Managerial Remuneration (A+B)							2,74,26,753	

A. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

S. No.	Particulars of Remuneration	Name of CEO, CS & CFO	Total Amount
		Mr. Paresh Singh	
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Act, 1961	28,68,376	28,68,376
	b) Value of perquisites u/s 17 (2) Income-tax Act 1961	0	0
	c) profits in lieu of salary under section 17 (3) Income-tax Act 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission-as % of profit -others, specify	0	0
5	Others, please specify	0	0
	Total (A)	28,68,376	28,68,376
	Ceilling as per the Act		NIL

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCE: NIL

Type	Section the Companies Act	Brief Description	Details of penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal Made if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



Annexure-C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	HGS Products B.V.
2.	Date since when subsidiary was acquired	27.01.2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 – 31.03.2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = Rupees 89.6076 as on 31.03.2023
5.	Share capital	1,70,000.00
6.	Reserves & surplus	2,09,53,733.00
7.	Total assets	2,34,25,334.00
8.	Total Liabilities	23,01,601.00
9.	Investments	0.00
10.	Turnover	10,83,05,167.00
11.	Profit before taxation	43,88,095.00
12.	Provision for taxation	6,09,326.00
13.	Profit after taxation	37,78,769.00
14.	Proposed Dividend	0.00
15.	% of shareholding	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date	-	-	-
2. Date on which associates/Join Ventures were associated/acquired	-	-	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-



4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For & on behalf of Board of Directors

ANIL DASS
Managing Director
DIN NO. 00043366

SAMIR GUGNANI
Director
DIN NO.03518423



Annexure D

Details Regarding Remuneration of Top Ten Employees of the Company
(Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014)
As on 31.03.2023

S. No.	Name & Age of Employee	Qualification & Experience of the Employee	Designation	Remuneration (in INR)	Date of Commencement of Employment
1	Mr. Akhileshwar Rai, 54 Years	DME	GM-Production	34,73,200/-	05.10.1989
2	Uday Aggarwal, 36 Years	CA	Group Finance Manager	19,96,000/-	01.04.2022
3	Mr. Dhiraj Kumar Vashista, 48 Years	FCMA, CGMA, ACCA	Finance Controller	26,65,200/-	20.12.2006
4	Mr. Shankho Majumdar, 50 Years	DEE Manager	Manager-Production (Assembly)	17,30,138/-	03.10.2006
5	Mr. Karanjeet Dass, 30 Years	DE&CE PG - Operation Management	Manager-Business Development	16,34,000/-	15.05.2018
6	Mr. Rajesh Kashyap, 53 Years	PG Diploma in Plastic Testing & Conversion Technology	Dy. Manager-Production (Extrusion)	15,98,700/-	01.12.1996
7	Mr. Ram Pher, 55 Years	ITI Electronics	Dy. Manager-Engineering	13,82,560/-	08.02.1988
8	Santomba Singh, 53 Years	PG Diploma	Production and Development	12,12,900/-	01.12.1996
9	Nazeerudeen Raheemudeen, 45 Years	PG Diploma	Senior Supervisor-Production and Development	11,08,220/-	22.09.2012
10	Nazeerudeen Ameerudeen, 45 Years	PG Diploma	Senior Supervisor-Production and Development	10,98,800/-	01.09.2012