



## NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Members of Hughes & Hughes Chem Limited will be held on Tuesday, the 27<sup>th</sup> day of September, 2022 at 11.00 a.m. at its Registered Office at Flat No-5, R-10, Nehru Enclave, New Delhi-110019 to transact the following business: -

### A. ORDINARY BUSINESS

#### **1. ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS REPORT:**

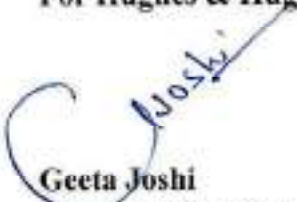
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and the Auditors thereon.

#### **2. RESIGNATION OF DIRECTOR BY ROTATION AND REAPPOINTMENT:**

To appoint a Director in place of Dr. Rahul Kaul, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** Dr. Rahul Kaul who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed and whose office shall be liable to retirement by rotation.

By order of the Board  
For Hughes & Hughes Chem Limited

  
Geeta Joshi  
Company Secretary  
Membership No.: A62919

Dated: 24/08/2022  
Place: New Delhi



**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not to be a member of the Company.

Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members 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 10% of the total Share Capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A blank proxy form is sent herewith.

3. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

4. The Register of Members and Share Transfer books of the Company will remain closed from 01<sup>st</sup> September 2022 to 15<sup>th</sup> September, 2022 (both days inclusive), for the purpose of Annual General Meeting.

5. Relevant documents referred to in the accompanying Notice is open for inspection by the Members at the Registered Office and copies thereof at the Corporate Office of the Company on all working days, except Saturdays and Sundays, between 9.30 a.m. to 6.00 p.m. up to the date of the Meeting and at the Meeting.

6. Members/proxies should bring the attendance slips duly filled in for attending the meeting.

7. The Proxies should carry their identity proof i.e. a Pan card/ Aadhar Card/Passport/ Driving License.

8. The Route Map of the venue of this Annual General Meeting is placed below this Notice.

Registered Office: Flat no. 05, R-10, Nehru Enclave, New Delhi-110019



**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]**

<b>CIN:</b>	
<b>Name of the company:</b>	
<b>Registered office:</b>	

<b>Name of the member (s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No/ Client Id:</b>	
<b>DP ID:</b>	
<b>No. of Shares held:</b>	

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

1.

Name:  
Address:  
E-mail Id:  
Signature:

Or failing him/her

2.

Name:  
Address:  
E-mail Id:  
Signature:

Or failing him/her

3.

Name:  
Address:  
E-mail Id:  
Signature:



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual general meeting of the company, to be held on the Tuesday, the 27th day of September, 2022 at 11.00 a.m. at Flat No.5, R-10, Nehru Enclave, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
<b>Ordinary Business</b>	
1.	Adoption of Financial statements of the Company for the year ended 31 <sup>st</sup> March, 2022 together with the Directors' Report and Auditors' Report thereon.
2.	To re-appoint Mr. Rahul Kaul, Director of the Company who is liable for retirement by rotation.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

AFFIX  
REVENUE  
STAMP

**Note: 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 48 hours before the commencement of the Meeting.**



**ATTENDANCE SLIP**

DP. Id*:	
Client Id*:	

\*Applicable to shareholders holding shares in electronic form

Folio No.	
No. of Shares	

Name and Address of the Shareholder:

Name of the Proxy:

(To be filled in, if proxy attends instead of member)

**Signature of attending member or Proxy**

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company held at the Registered Office of the Company at Flat No.5, R-10, Nehru Enclave, and New Delhi-110019 on Tuesday, the 27th day of September, 2022 at 11.00 a.m.





**Route Map for venue of Annual General Meeting**

Registered Office: Flat no. 05, R-10, Nehru Enclave, New Delhi-110019



Regd. Office :  
Flat No.  
5, R-10,  
Nehru Enclave  
New Delhi-110 019

Corporate Office :  
Suite No. 205-206, Level -2,  
Bekshi House, 40-41,  
Nehru Place,  
New Delhi-110 019

Tel. : 91 11 47629989 (30 Lines)  
Fax : 91 11 47629900  
Mobile : +91 9811125889, 9811279793  
E-mail : sales@hugheschem.com  
www.hugheschem.com





## **N.C. RAJ & ASSOCIATES**

Chartered Accountants  
10, Community Centre No.2,  
Ashok Vihar Phase-II,  
Delhi – 110 052  
Phone: +91-11-45172000-99  
Website: [www.ncraj.com](http://www.ncraj.com)  
Email: [info@ncraj.com](mailto:info@ncraj.com)

### **INDEPENDENT AUDITOR'S REPORT**

TO,

**The Members of  
Hughes and Hughes Chem Limited  
New Delhi.**

Dear Sir,

We have audited the **accompanying financial statements of Hughes And Hughes Chem Limited** ("the Company"), which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss and Cash Flow Statement for the year ended at **31/03/2022** and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

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 31/03/2022 and its Profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order
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 subject to:
  - (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 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 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There is no amount required to be transferred by the company to the Investor Education and Protection Fund in accordance with the relevant provisions.

**For N.C. Raj & Associates**  
Chartered Accountants  
(FRN: 002249N)



**(K K Agrawal)**

**Partner**

**M. No. 092641**

**Place: New Delhi**

**Dated: 20/05/2022**

**UDIN: 22088636AJIJFO5181**

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of HUGHES AND HUGHES CHEM LIMITED.**

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 **HUGHES AND HUGHES CHEM LIMITED** ("The Company") as of March 31, 2022 in conjunction with our audit of the standalone 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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



over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting Issues by the Institute of Chartered Accountants of India.

**For N.C. Raj & Associates**  
Chartered Accountants  
(FRN: 002249N)



**(K K Agrawal)**  
Partner  
M. No. 092641  
Place: New Delhi  
Dated: 20/05/2022

**UDIN: 22088636AJJF05181**

**ANNEXURE A**

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)  
for the year ended on 31st March 2022**

<b>To,</b> <b>The Members of</b> <b>M/s Hughes And Hughes Chem Limited</b> <b>New Delhi.</b>	
<b>(1) In Respect of Property, Plant &amp; Equipment</b>	
(a) The company has <b>maintained proper records</b> showing full particulars including quantitative details and situation of fixed assets.	
(b) Fixed assets have been <b>physically verified</b> by the management at reasonable intervals; No material discrepancies were noticed on such verification.	
(c) <b>The titles deeds</b> of immovable property are in the name of the company.	
(d) The revaluation of Property, plant and equipment is done by the company.	
(e) No proceedings have been initiated for holding Benami Property.	
<b>(2) In Respect of inventories and working capital.</b>	
Physical verification of inventory has been conducted regularly by the management, no discrepancies are reported.	
Loan for working capital of Rs. 35 Cr (15 Cr on fund based and 20 Cr non fund based) is taken from a Bank against the primary security of Current Assets of the Company and Collateral Security of the Company and Guarantors of the Loan.	
The Company is regular in submitting stock and other statements as per the Bank requirement.	
<b>(3) Compliance regarding Investments, Guarantee / Security, Loans or Advances</b>	
As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties If granted loans or advances distinguish them into-	
Given to Joint venture, Subsidiary and associate company	Given to other parties
N/A	N/A
<b>(4) Compliance under section 185 and 186 of The Companies Act , 2013 relating to Loans advances investment and security</b>	
Clause not applicable.	
<b>(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits</b>	
The company has not accepted any Deposit.	
<b>(6) Maintenance of cost records</b>	
The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.	
<b>(7) Deposit of Statutory Dues</b>	
(a) According to the records of the company produced before us and as per the information and explanation given to us, the company is regular in depositing with the appropriate authorities statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Custom Duty, cess and other statutory dues.	
(b) According to the records of the company, there are no dues of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Custom Duty, cess which have not been deposited on account of any dispute.	



<b>(8) Unrecorded Income</b>	According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
<b>(9) Repayment of Loans and Borrowings</b>	The company has not defaulted in repayment of dues to financial institution, or a bank.
<b>(10) Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement</b>	<p>(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, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.</p> <p>(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. According reporting under Clause 3(x)(b) of the Order is not applicable to the Company.</p>
<b>(11) Reporting of Fraud During the year</b>	<p>(a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.</p> <p>(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.</p> <p>(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.</p>
<b>(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio</b>	The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
<b>(13) Related party compliance with Section 177 and 188 of companies Act – 2013</b>	During the year under review the Company has not done any transaction with the related parties. Section 177 and 188 of the Companies Act, 2013 not applicable in the Company.
<b>(14) Internal Audit function</b>	Internal audit system and functions are working properly as per requirement and internal audit report
<b>(15) Non-cash transactions</b>	According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
<b>(16) Reserve Bank of India</b>	<p>(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company.</p> <p>(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.</p> <p>(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.</p>



(17) <b>Cash losses</b>	The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
(18) <b>Resignation of statutory auditors</b>	There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
(19) <b>No Material Uncertainty</b>	There is no any Material Uncertainty found during the Financial Year.
(20) <b>Corporate Social Responsibility</b>	Company donated total fund sum of Rs. 20,43,401/- during the Financial year towards Corporate Social Responsibility.
(21) <b>Qualifications or adverse auditor remarks in other group companies</b>	Clause not applicable in the Company

For N.C. Raj & Associates  
Chartered Accountants  
(FRN: 002249N)

(K K Agrawal)

Partner

M. No. 092641

Place: New Delhi

Dated: 20/05/2022

UDIN: 22088636AJIJFO5181

# HUGHES & HUGHES CHEM LIMITED

CIN: U24100DL1991PLC045290

Suite No. 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019

Balance Sheet as on 31/03/2022

Particulars		Note No.	As at 31 March 2022	As at 31 March 2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	2	30,000,000	30,000,000
(b)	Reserves and Surplus	3	395,655,089	349,698,921
(c)	Money received against share warrants		-	-
<b>2 Share Application Money Pending Allotment</b>				
<b>3 Non-current liabilities</b>				
(a)	Long-term borrowings	4	38,705,108	33,749,065
(b)	Deferred tax liabilities (Net)		1,668,404	1,581,451
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions		-	-
<b>4 Current liabilities</b>				
(a)	Short-term borrowings	5	149,552,204	85,898,304
(b)	Trade payables		6,263,213	-
(c)	Other current liabilities	6	76,761,920	37,858,593
(d)	Short-term provisions	7	16,000,000	21,500,000
<b>TOTAL</b>			<b>714,605,938</b>	<b>560,286,334</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				
(i)	Tangible assets	8	66,775,150	70,767,339
(ii)	Intangible assets		-	-
(iii)	Capital work-in-progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non-current investments		-	-
(c)	Deferred tax assets (net)		-	-
(d)	Long-term loans and advances		-	-
(e)	Other non-current assets	9	5,899,705	4,999,750
<b>2 Current assets</b>				
(a)	Current investments		-	-
(b)	Inventories	10	121,761,092	70,929,451
(c)	Trade receivables	11	317,111,185	215,899,947
(d)	Cash and cash equivalents	12	98,922,405	95,030,994
(e)	Short-Term Loans and advances	13	104,136,403	102,658,853
(f)	Other current assets		-	-
<b>TOTAL</b>			<b>714,605,938</b>	<b>560,286,334</b>

Notes on Accounts Forming Part of Balance Sheet are enclosed

1 to 21

As per our report of even date attached,

For N.C. RAJ & ASSOCIATES

Chartered Accountants

(Firm No. 002249N)

DELHI

(S.K. Agrawal)

Partner

M.No. 092641

Date : 20/05/2022

Place : New Delhi

UDIN: 22088636AJUF05181

For HUGHES & HUGHES CHEM LTD

Ankit Singhal

Director

Ankit Singhal

DIN: 00884360

Rajat Singhal

Director

Rajat Singhal

DIN:02638828

Geeta Joshi

Company Secretary

Geeta Joshi

M.No. A62919

# HUGHES & HUGHES CHEM LIMITED

CIN: U24100DL1991PLC045290

Suite No. 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019

Profit and Loss statement for financial year ended on 31/03/2022

Particulars	Refer Note No.	As at 31 March 2022	As at 31 March 2021
I. Revenue from operations	14	716,681,873	628,390,942
II. Other income	15	5,145,122	8,055,618
<b>III. Total Revenue (I + II)</b>		<b>721,826,995</b>	<b>636,446,561</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		83,090,980	72,172,240
Purchases of Stock-in-Trade		6,610,599	5,117,377
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(50,205,322)	(46,051,029)
Finance costs	16	11,888,869	8,549,773
Employee benefits expense	17	464,670,855	321,290,676
Other expenses	18	136,971,850	183,767,274
Depreciation and amortization expense	19	6,840,889	7,562,629
<b>Total expenses</b>		<b>659,868,720</b>	<b>552,408,940</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>61,958,275</b>	<b>84,037,621</b>
VI. Exceptional items			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>61,958,275</b>	<b>84,037,621</b>
VIII. Extraordinary items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>61,958,275</b>	<b>84,037,621</b>
X Tax expense:	20		
(1) Current tax (Provision for Tax)		16,000,000	21,500,000
(2) Earlier year tax (Provision for Tax)		(84,847)	326,912
(2) Deferred tax		86,953	271,010
<b>XI Profit (Loss) for the period from continuing operations (VII-XIII)</b>		<b>45,956,168</b>	<b>61,939,697</b>
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>45,956,168</b>	<b>61,939,697</b>
XVI Earnings per equity share:			
(1) Basic		15.32	20.65
(2) Diluted			

Notes on Accounts Forming Part of Balance Sheet are enclosed

1 to 21

As per our report of even date attached.

For N.C. RAJ & ASSOCIATES

Chartered Accountants

(FRN : 002249N)



(K K Agrawal)

Partner

M.No. 092641

Date : 20/05/2022

Place : New Delhi

UDIN: 22088636AJHFG5181

For HUGHES & HUGHES CHEM LTD

Director

Ankit Singhal

DIN: 00884360

Director

Rejat Singhal

DIN:02638828

Company Secretary

Geeta Joshi

M.No. A62919



NOTE : 1	
<u>SIGNIFICANT ACCOUNTING POLICIES</u>	
(a)	<b>BASIS OF ACCOUNTING:</b> The Company prepares its financial statement on historical cost convention basis in consonance and accordance with generally accepted accounting principles and also in accordance with requirement of disclosure norms of the Companies Act, 2013.
(b)	<b>REVENUE RECOGNISATION:</b> Income and expenditures are recognized on accrual basis. Company is executing service contracts for Railways for which uncertainty of the amount to be received is there till the running invoices/completion certificate is not issued by the concerned department, therefore, revenue in such cases are recognised on the date of completion certificate as per accounting standard "9"
(c)	<b>AMORTIZATION:</b> Preliminary expenses are to be written off in 5 annual equal installments. However, there are no preliminary expenses written off during the year.
(d)	<b>FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS:</b> Fixed assets are stated at cost, less accumulated depreciation and impairment if any. Direct costs are capitalized until fixed assets are ready for use. Capital Work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.
(e)	<b>DEPRECIATION:</b> Depreciation on Fixed Assets is provided for on SLM as per the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.
(f)	<b>RESEARCH &amp; DEVELOPMENT:</b> Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the cost can be measured reliably. The Company has not incurred any expense on Research & Development during the year.
(g)	<b>INVESTMENTS:</b> Trade investments are the investments made to enhance the company's business interest. Investments are either classified as current or long term based on Management's Intention. Investments are carried at cost. However investments are not held by the company during the year.
(h)	<b>INVENTORIES:</b> Inventories are valued at cost or net realizable value whichever is less.
(i)	<b>LEASES:</b> Lease under which the company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.
(j)	<b>FOREIGN CURRENCY TRANSACTION :</b> Foreign- Currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-Monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-Monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.  Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.
(k)	<b>CONTINGENT LIABILITIES:</b> Provisions are created when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. There is contingent liabilities of Rs. 13,04,41,662/- on account of bank guarantee issued to Railways.
(l)	<b>DEFERRED TAX LIABILITIES/ASSETS:</b> Tax Liability of the company is estimated considering the provision of Income Tax Act, 1961. Deferred Tax is recognized subject to the consideration of prudence of timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
(m)	<b>EARNING PER SHARE:</b> Basic earnings per share is computed by dividing the net profit after tax by the number of equity shares outstanding during the period.
(n)	<b>CASH &amp; CASH EQUIVALENTS</b> Cash and cash equivalents comprise cash and cash in deposit with banks and corporations.

## Note 2 SHARE CAPITAL

Particulars	(Amount in Rs)			
	As at 31 March 2022		As at 31 March 2021	
	Number		Number	
<b>a) Authorized</b>				
___% preference shares of ___ each	NIL	NIL	NIL	NIL
70,00,000 Equity Shares of Rs. 10/- each	7,000,000	70,000,000.00	3,500,000	35,000,000
<b>b) Issued</b>				
___% preference shares of ___ each	NIL	NIL	NIL	NIL
30,00,000 Equity Shares of Rs. 10/- each (31.03.2015: 23,50,000 Equity Shares of Rs. 10/- each)	3,000,000	30,000,000.00	3,000,000	30,000,000
<b>Subscribed &amp; Paid up</b>				
___% preference shares of ___ each	NIL	NIL	NIL	NIL
30,00,000 Equity Shares of Rs. 10/- each (31.03.2015: 23,50,000 Equity Shares of Rs. 10/- each)	3,000,000	30,000,000.00	3,000,000	30,000,000
<b>Less:- Calls unpaid</b>	NIL	NIL	NIL	NIL
<b>Subscribed but not fully Paid up</b>				
___% preference shares of ___ each, not fully paid up	NIL	NIL	NIL	NIL
Equity Shares of ___ each, not fully paid up	NIL	NIL	NIL	NIL
<b>Total</b>	<b>3,000,000</b>	<b>30,000,000.00</b>	<b>3,000,000</b>	<b>30,000,000</b>

(c) Par value is Rs.10 per Equity share

(d) Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	Equity Shares	
	Number	
Shares outstanding at the beginning of the year	3,000,000	30,000,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,000,000	30,000,000.00

(e) Rights, preferences and restrictions attached to shares

Particulars	Number
<b>Equity shares:-</b>	
-with voting rights	3,000,000
-with differential voting rights	
i) as to dividend	NIL
ii) as to voting	NIL
iii) otherwise	NIL
<b>Preference shares:-</b>	
-Preferential rights as to	
i) fixed amount of dividend	NIL
ii) fixed rate of dividend	NIL
iii) repayment of capital on winding up	NIL
- Categorization	
i) cumulative preference shares	NIL
ii) Non-cumulative preference shares	NIL
iii) Redeemable preference shares	NIL
iv) Convertible preference shares	NIL
v) Non-convertible preference shares	NIL
vi) other preference shares	NIL

(f) \_\_\_ Equity Shares (Previous year) are held by \_\_\_, the holding company.

(g) Shares held by each Shareholder

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pingla Singh	748510	24.95	748510	24.95
Ankit Singh	748510	24.95	748510	24.95
Rajat Singh	748510	24.95	748510	24.95
Rajender Singh	750770	25.03	750770	25.03
Anil Kumar Agarwal	500	0.02	500	0.02
Abha Singh	500	0.02	500	0.02
Dharamveer Jain	500	0.02	500	0.02
Jaya Singh	500	0.02	500	0.02
Surbhi Goel	500	0.02	500	0.02
Sumit Goel	500	0.02	500	0.02
Snehlata Singh	200	0.01	200	0.01
Udit Pratap Singh	500	0.02	500	0.02
<b>TOTAL</b>	<b>3,000,000</b>	<b>100.0</b>	<b>3,000,000</b>	<b>100.0</b>

(h) Shares reserved for issue under terms

Particulars	Number	Rs.



Options arising under:-		
i) Promoters agreements		
ii) collaboration agreements		
iii) loan agreements		
iv) Debenture deeds		
v) Agreement to convert preference shares into equity shares		
vi) ESOPs		
vii) contracts for supply of capital goods		
Contracts/commitments for the sale of shares/disinvestment		

## (j) Break-up of shares pursuant to contracts

Particulars	Year (Aggregate No. of Shares)				
	2020-21	2019-20	2018-19	2017-18	2016-17
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

## (i) Securities convertible into shares

Particulars	Date of conversion			
	Last date of conversion		First date of conversion	
	dd/mm/year		dd/mm/year	
	Number	Rs.	Number	Rs.
Convertible ___% preference shares, convertible into:-				
- Equity shares				
- % Preference shares				
Convertible Debentures/bonds, convertible into:-				
- Equity shares				
- % Preference shares				

\*Terms of convertible securities

## (k) Unpaid Calls

Particulars	Rs.
By Directors	-
By Officers	-

## (l) Forfeited shares

No. of shares forfeited	NIL
Amount originally paid up on shares forfeited	NIL
No. of shares re-issued	NIL
Amount received on shares re-issued	NIL

## Note 2.7 Appropriate disclosures made by the Management for Share Capital

Share Capital	
1	Authorised 7000000 shares of Rs.10/- each.
2	Issued 3000000 Equity Shares of Rs. 10/- each.
3	Subscribed 3000000 Equity Shares of Rs. 10/- each.
4	Paid Up 3000000 Equity Shares of Rs. 10/- each.
5	Called Up NIL Equity Shares
6	Of the above shares NIL shares are allotted as fully paid-up pursuant to a contract without payments being received in cash.
7	[Of the above shares NIL shares are allotted as fully paid-up by way of bonus shares]
8	Less: Calls unpaid: NIL
9	Add: Forfeited shares (amount originally paid -up): NIL
10	Terms of redemption or conversion (if any) of any redeemable preference shares must be stated, together with the earliest date of redemption or conversion. <b>Not Applicable</b>
11	Particulars of any option on unissued share capital should also be specified: <b>Not Applicable</b>
12	Particulars of the different classes of preference shares to be given: <b>Not Applicable</b>
13	In case of forfeited shares, amount originally paid-up should be shown. Any profit on reissue of forfeited shares should be transferred to capital reserve: <b>Not Applicable</b>
14	In case of subsidiaries companies, the number of shares held by the holding company as well as by the ultimate holding company and its subsidiaries must be separately stated: <b>Not Applicable</b>
15	The 'issued capital' and 'subscribed capital' must be distinguished into various classes of capital; viz. preference and equity, and the particulars specified hereunder must be given separately for each of them. : <b>As per Note No. 2.1(d)</b>
16	Shares allotted as fully paid-up by way of bonus shares, should be separately disclosed. The source from which the bonus shares are issued must also be specified; e.g. by capitalisation of reserves or profits or from share premium account, etc. : <b>Not Applicable</b>
17	Any capital profit on reissue of forfeited shares should be transferred to Capital Reserve: <b>NIL</b>



Note 3

<u>Reserves &amp; Surplus</u>	As at 31 March 2022	As at 31 March 2021
<b>a. Capital Reserves</b>		
Opening Balance	1,500,000	1,500,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,500,000	1,500,000
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
For issuing Bonus Shares	-	-
Closing Balance	-	-
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>g. Other Reserves (Specify the nature and purpose of each reserve)</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>h. Surplus</b>		
Opening balance	348,198,921	307,259,224
(+) Net Profit/(Net Loss) For the current year	45,956,168	61,939,697
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Final Dividends	-	15,000,000
(-) Interim Dividends	-	6,000,000
(-) Transfer to Reserves	-	-
(-) Tax on Dividend	-	-
Closing Balance	394,155,089	348,198,921
<b>Total</b>	<b>395,655,089</b>	<b>349,698,921</b>



Note 4

Long Term Borrowings	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
(a) Bonds/debentures		-
(b) Term loans:		
- From Banks	36,705,108	31,528,961
- From Other Parties	-	2,220,104
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
	36,705,108	33,749,065
<b>Unsecured</b>		
(a) Bonds/debentures	-	-
(b) Term loans:		
- From Banks	-	-
- From Other Parties	-	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties (Rs. Nil is guaranteed by Directors)	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (Advance From Customer)	-	-
	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>36,705,108</b>	<b>33,749,065</b>

Note 5

Short Term Borrowings	As at 31 March 2022	As at 31 March 2021
<b>Secured</b>		
(a) Loans repayable on demand from banks	149,552,204	85,898,304
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
	149,552,204	85,898,304
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
<b>Unsecured</b>		
(a) Loans repayable on demand:		
- From Banks	-	-
- From Other Parties	-	-
(b) Loans and advances from related parties (Received from Directors and is unsecured)	-	-
(c) Deposits	-	-
(d) Other loans and advances (Security Deposit)	-	-
	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>149,552,204</b>	<b>85,898,304</b>



## Note 6

<u>Other Current Liabilities</u>	As at 31 March 2022	As at 31 March 2021
(a) Current maturities of long-term debt	8,549,065	7,520,231
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	39,640	39,640
(g) Application money received for allotment of securities and due for refund #	-	-
Interest accrued on (g) above		
Number of shares proposed to be issued: _____		
Amount of premium (if any): _____		
Terms and conditions of shares proposed to be issued:		
_____		
Date by which shares shall be allotted: _____		
Whether the company has sufficient authorized capital to cover the share		
The period overdue from the last date of allotment is _____; reason		
# All amounts out of Share Application money which are refundable to be shown under this head (non-refundable portion of share application money will form part of 'Share Application Money Pending Allotment' (Balance Sheet)		
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other Expenses Payable	68,173,216	30,298,722
<b>Total</b>	<b>76,761,920</b>	<b>37,858,593</b>

## Note 7

<u>Short Term Provisions</u>	As at 31 March 2022	As at 31 March 2021
(a) Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Contribution to ESI	-	-
Gratuity (Funded)	-	-
Leave Encashment (funded)	-	-
ESOP /ESOS	-	-
Others	-	-
(b) Income Tax Provision	16,000,000	21,500,000
<b>Total</b>	<b>16,000,000</b>	<b>21,500,000</b>



Note B  
Note B.1. Disclosure pursuant to Part I of Schedule II to the Companies Act, 2013

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April 2021	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2022	Balance as at 1st April 2021	Depreciation for the year	Adjustment due to revaluations	On disposals	As at 31 March 2022	Balance as at 1st April 2021	As at 31 March 2022
a	Tangible Assets											
	Land	1,451,015	-	-	3,453,015	-	-	-	-	-	3,453,015	3,453,015
	Buildings	39,488,405	2,404,124	-	41,892,529	1,323,113	-	-	-	9,481,181	31,590,347	32,411,348
	Plant and Equipment	17,544,201	416,824	-	17,961,025	6,330,684	1,158,576	-	-	7,508,260	11,193,517	10,451,965
	Furniture and Fixtures	220,144	-	-	210,344	59,854	19,971	-	-	79,825	150,289	130,309
	Vehicles	33,475,972	-	-	33,475,972	9,741,947	3,880,673	-	-	13,622,620	23,294,029	19,853,351
	Office equipment	2,155,470	-55,552	-	2,103,918	1,449,304	458,552	-	-11,304	1,826,557	976,185	475,161
	Total	95,527,206	2,767,396	-	95,294,603	25,759,817	6,840,899	-	-41,304	32,519,457	70,757,319	66,775,150
b	Intangible Assets											
	Goodwill	-	-	-	-	-	-	-	-	-	-	-
	Brands / Trademarks	-	-	-	-	-	-	-	-	-	-	-
	Computer software	-	-	-	-	-	-	-	-	-	-	-
	Masterheads and publishing titles	-	-	-	-	-	-	-	-	-	-	-
	Mining rights	-	-	-	-	-	-	-	-	-	-	-
	Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-	-
	Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-
	Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-
	Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
c	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
d	Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
	Total	95,527,206	-	-	95,294,603	25,759,817	6,840,899	-	-41,304	32,519,457	70,757,319	66,775,150

Note B.2  
Disclosure pursuant to Schedule III to the Companies Act, 2013

Particulars	Financial Year				
	2017-18	2018-19	2019-20	2020-21	2021-22
Asset details:					
Balance as at 1 April	108,750,619.42	108,638,235.90	126,035,435.00	79,618,376.00	70,062,599.00
Impairment/ Revaluation	-111,384.05	12,396,199.01	-52,417,058.00	-2,851,037.00	-1,902,188.59
Balance as at 31 March	108,639,235.39	126,035,435.00	73,618,377.00	70,767,339.00	68,175,150.41



## Note: 9 Non Current Investment

Particulars	As at 31 March	As at 31 March
	2022	2021
Investement in Mutual Fund	5,899,705	4,999,750
<b>Total</b>	<b>5,899,705</b>	<b>4,999,750</b>





## Note 10 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
a. Raw Materials and components (Valued at Cost) Goods-in transit	2,537,974	1,897,577
b. Work-in-progress (Valued at _____) Goods-in transit	105,344,816	57,208,218
c. Finished goods (Valued at _____) Goods-in transit	3,786,533	2,167,014
d. Stock-in-trade (Valued at cost) Goods-in transit	7,445,310	6,996,106
e. Stores and spares (Valued at _____) Goods-in transit	2,646,459	2,560,536
f. Loose Tools (Valued at _____) Goods-in transit	-	-
g. Others	-	-
<b>Total</b>	<b>121,761,092</b>	<b>70,929,451</b>

## Note 11

## Note 11.1 Trade Receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-
Secured, considered good	289,074,545	196,720,378
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<b>289,074,545</b>	<b>196,720,378</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	28,036,640	19,179,569
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<b>28,036,640</b>	<b>19,179,569</b>
<b>Total</b>	<b>317,111,185</b>	<b>215,899,947</b>

## Note 11.2 Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2022	As at 31 March 2021
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
	-	-



## Note 12 Cash and cash Equivalents

Particulars	As at 31 March 2022		As at 31 March 2021	
a. Balances with banks*	-	-	73,437	-
This includes:				
Earmarked Balances (eg/- unpaid dividend accounts)	50,396	-	49,375	-
Margin money	-	-	-	-
Security against borrowings	-	-	-	-
Guarantees	-	-	-	-
Other Commitments	-	-	-	-
Bank deposits with more than 12 months maturity	98,872,009	-	94,908,182	-
b. Cheques, drafts on hand	-	-	-	-
c. Cash on hand*	-	-	-	-
		98,922,405		95,030,994

## Note 13 Short - term loans and advances

Particulars	As at 31 March 2022		As at 31 March 2021	
a. Loans and advances to related parties (refer note 2)				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
		-		-
b. Others (specify nature)				
Secured, considered good	104,136,403	-	102,658,853	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for _____	-	-	-	-
		104,136,403		102,658,853
		104,136,403		102,658,853



## Note 14 Revenue from operation

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
Sale of services	675,760,027	549,689,592
Sale of products	40,921,846	78,701,350
Other operating revenues	-	-
<b>Total</b>	<b>716,681,873</b>	<b>628,390,942</b>

## Note 15 Other Income

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
GST Subsidy Received from State Govt. of J & K	507,996	2,764,790
Reimbursement of GST against GST Claim from Indian Railway	-	1,151,637
Interest income (in case of a company other than a finance company)	4,550,098	3,938,697
Other non-operating income	87,028	200,494
<b>Total</b>	<b>5,145,122</b>	<b>8,055,618</b>

## Note 16 Finance cost

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
Interest expense	10,826,566	7,322,702
Other borrowing costs	1,062,303	1,227,070
<b>Total</b>	<b>11,888,869</b>	<b>8,549,773</b>

## Note 17 Employee benefits expense

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
(a) Salaries and Incentives	430,873,075	291,637,872
(b) Contributions to Provident fund & ESI	24,002,340	20,655,484
(c) Gratuity fund contributions	168,750	72,115
(d) Staff welfare expenses	9,626,690	8,925,205
<b>Total</b>	<b>464,670,855</b>	<b>321,290,676</b>



Note 18

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
Advertisement & Publicity Expenses	44,53,000	2,84,09,416
Bank Charges	10,25,852	11,38,749
Business development exp	42,48,984	51,40,853
Commission on Sale	16,62,856	42,25,982
Consumable Store	41,92,581	1,12,49,678
Deficiency in Service Charges	3,26,16,604	4,44,15,035
Directors Remunerations	3,60,00,000	3,60,00,000
Donation	20,43,401	35,21,000
Gratuities Expenses	11,00,000	
Electricity and Water Charges	16,69,421	8,38,489
Fee & Subscription	14,40,357	5,69,879
Freight inward	22,72,231	16,21,149
Freight outward	33,03,840	32,50,972
Interest and Late filing fees of GST	1,14,844	74,107
Insurance	3,66,714	4,04,731
Interest on TDS/PF/PT/IT	45,118	1,30,638
Interest on car loan	6,37,309	13,00,047
ITC Reversal	66,886	15,642
Labour Welfare Cess 1%	44,355	68,971
Legal and professional Charges	27,85,785	19,83,641
Manufacturing Expenses	2,45,629	1,70,230
Written off	10,181	1,65,886
Office Expenses	6,07,041	7,40,308
Postal Expenses	7,52,052	8,70,703
Printing and Stationary	5,30,086	5,70,581
Rent on Building	63,02,458	82,18,947
Rent on Equipments	84,26,877	53,11,666
Repair and Maintenance - Others	20,31,450	11,04,773
Application Charges	4,33,811	25,90,722
Telephone Exp	2,97,468	3,39,855
Tender fees	3,52,280	2,92,889
Testing Charges	15,92,293	30,66,530
Training Expenses	2,67,100	11,59,658
Travelling Expenses	1,42,46,437	1,55,52,041
Vehicle Running & Maintenance	7,66,544	3,73,526
<b>Total</b>	<b>13,59,51,850</b>	<b>18,28,67,274</b>

Note 18.1 Payments to the auditor

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
a. auditor	10,20,000	9,00,000
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
<b>Total</b>	<b>10,20,000</b>	<b>9,00,000</b>

Note 19 Depreciation &amp; Amortisation Expenses

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
Depreciation	68,40,889	69,60,017
Amortisation of Intangible Asset	-	6,02,613
<b>Total</b>	<b>68,40,889</b>	<b>75,62,629</b>

Note : 20 Schedule : Schedule of Tax Expenses

Particulars	As at 31 March 2022	As at 31 March 2021
Current Tax	1,60,00,000	2,15,00,000
Current Tax (Mat Payable)	-	-
Mat Credit Entitlement	-	-
Net Current Tax Liability	-	-
Excess/ Short Provision of Tax of Earlier Years	(84,847)	3,26,912
Deferred Tax	86,953	2,71,030
<b>Total</b>	<b>1,60,02,106</b>	<b>2,20,97,922</b>



## Note 21

### OTHER NOTES TO ACCOUNTS:

#### 1 Micro Small and Medium Enterprises

- The company has not received any intimation from Suppliers regarding their status under the Micro Small and Medium Enterprises.
- Previous year figure has been regrouped/re-arranged wherever necessary.
- Trade Payables, Trade Receivables & Other Parties are subject to confirmations.
- Provision for Gratuity liability to employees is made on the basis of actuarial valuation. The total future liability for retiring gratuities payable in accordance with the Payment of Gratuity Act and the Company's Rules is Rs. 10,61,896. The Company has created provisions of Rs.11,00,000 by which the Gratuity liability is fully covered as on 31st march, 2022.

#### 5 Related Party Disclosure

Related Party disclosures as required by Accounting Standard 18, "Related Party Disclosure", issued by the Institute of Chartered Accountants

Sr. No.	Party's Name	Relation	Nature of transaction	Amount paid during the year
1	Rajat Singhal	Director	Director Remuneration	18,000,000.00
2	Ankit Singhal	Director	Director Remuneration	18,000,000.00
3	Pingla Singhal	Director's Mother	Salary	18,000,000.00
4	Rajender Singhal	Director's Father	Salary	18,000,000.00
5	Nupur Singhal	Director's wife	Salary	900,000.00
6	Rikha Singhal	Director's wife	Salary	900,000.00

As per our report of even date attached.

For N.C. RAJ & ASSOCIATES

Chartered Accountants

(FRN : 002249N)



(K K Agrawal)

Partner

M.No. 092641

Date : 20/05/2022

Place: New Delhi

UDIN: 22088636AJHFO5183

For Hughes & Hughes Chem Limited



Director

Ankit Singhal

DIN: 00884360



Director

Rajat Singhal

DIN: 02638828



Company Secretary

Geeta Joshi

M.No. A62919

# HUGHES & HUGHES CHEM LIMITED

CIN: U24100DL1991PLC045290

Suite No. 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019

Statement of Cash Flows for the year ended on 31.03.2022

PARTICULARS	F.Y. 2021-2022	F.Y. 2020-2021
<b>Cash flows from operating activities</b>		
Profit After taxation	46,076,168	61,939,697
Add:- Proposed dividend		
Add:- Transfer to General Reserve		
Add:- Provision for Deferred tax	86,953	271,080
Add:- Provision for taxation	15,915,153	21,826,912
<b>Profit before extraordinary items</b>	<b>62,078,274</b>	<b>84,037,619</b>
<b>ADD:- Non Cash and Non Operating Expenses</b>		
Depreciation	6,840,889	7,562,629
Interest expense	11,888,869	8,549,773
Dividends paid		
<b>LESS :- Non Cash and Non Operating Income</b>		
Profit / (Loss) on the sale of property, plant & equipment		
<b>Cash Flow before Working Capital changes</b>	<b>80,808,082</b>	<b>106,150,021</b>
<b>Working Capital Changes:</b>		
<b>Add:- Increase in Current Liabilities and Decrease in Current Assets</b>		
Increase in other current liabilities	38,783,328	
Increase in Short Term borrowings	68,653,900	
Decrease in trade and other receivables		109,527,691
Increase in Trade Payables		
Decrease in Short term Loans & Advances	6,263,213	
Decrease in inventories		5,237,407
<b>Less:- Decrease in Current liabilities and Increase in Current Assets</b>		
Decrease in Short Term borrowings		4,495,589
Decrease in other current liabilities		71,160,464
Increase in Non current assets	899,955	4,999,750
Increase in inventories	50,831,641	48,389,485
Increase in trade and other receivables	101,211,238	
Increase in Short Term Loans & Advances	1,477,550	
Decrease in Trade Payables		24,420,963
Decrease in Other current liabilities		
<b>Cash flow before payment of tax</b>	<b>35,088,089</b>	<b>61,448,858</b>
<b>Less:- Income taxes paid</b>	<b>21,415,153</b>	<b>58,326,912</b>
<b>Net cash from operating activities</b>	<b>13,672,936</b>	<b>3,121,946</b>
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired		
Purchase of Fixed Assets	(2,848,699)	(4,711,619)
Proceeds from sale of Fixed Assets		
Decrease in long Term Loans & Advances		
<b>Net cash used in investing activities</b>	<b>(2,848,699)</b>	<b>(4,711,619)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital		(21,000,000)
Dividend paid		
Proceeds from long-term borrowings		
Decrease in Long Term Provisions		
Interest paid	(11,888,869)	(8,549,773)
Increase in Long Term Borrowings	4,956,043	22,996,522
<b>Net cash from financing activities</b>	<b>(6,932,826)</b>	<b>(6,553,251)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,891,411</b>	<b>(8,142,924)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>95,090,994</b>	<b>103,173,918</b>
<b>Cash and cash equivalents at end of period</b>	<b>98,922,405</b>	<b>95,030,994</b>

For N.C. RAJ & ASSOCIATES

Chartered Accountants

(Firm No. 0022494)

(DELHI)

(K.K. Agrawal)

Partner

M.No. 052641

Date: 20/05/2022

Place: New Delhi

UDIN: 22080636AUJF05181

For HUGHES & HUGHES CHEM LTD

*(Signature)*  
Director  
DIN: 00884299  
Aakrit Singhal

*(Signature)*  
Director  
DIN: 02658828  
Rajot Singhal

*(Signature)*  
Company Secretary  
Geeta Joshi  
M.No. A62919



DIRECTOR'S REPORT

To,

The Members of **Hughes & Hughes Chem Limited**,

Your Directors have pleasure in presenting this 31<sup>st</sup> Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ending on 31<sup>st</sup> March, 2022.

FINANCIAL SUMMARY:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:-

Particulars	2021-22	2020-21
Total Revenue	71,66,81,873	62,83,90,942
Other Income	51,45,122	80,55,618
Total Income	72,18,26,995	63,64,46,560
Total Expenses	65,98,68,720	55,24,08,940
Profit/(Loss) Before Tax	6,19,58,275	8,40,37,621
Less: Tax (including Deferred Tax)	1,60,02,107	2,20,97,922
Profit/(Loss) After Taxation	4,59,56,168	6,19,39,697

OVERALL PERFORMANCE AND OUTLOOK:

The Revenue from Operations of the Company stood at Rs.71.66 Crore during the Financial Year ended 2021-2022 as compared to Rs. 62.83 Crore for Previous Year showing a growth in sales of 14.05% and the Profits stood at Rs. 4.59 Crore during the current year as compared to Rs. 6.19 Crore during corresponding period previous year.

The company is primarily engaged in rendering services to Indian Railways such as AMOC of Bio-Toilet, Pest Control, Cleaning of Coaches/Stations, Periodic Overhauling of Coaches, Conversion and Rehabilitation of Wagon and Coaches in the depots, workshops and Coach Factories.

- a. **Bird Control:** Due to strong customer base, all India Marketing Network and well established brand name the company is able to retain its No.1 position in the market as an Integrated Bird Management company in India with successful track record of more than two and a half decades.



- b. **AMOC of Bio-Toilet:** Your Company is the leading AMOC Vendor of Bio Toilets in India. Bio-Toilet is used extensively by Indian Railways in Coaches. Human waste disposal in innocuous form is an ever growing problem leading to aesthetic nuisance, threat of organic pollution & several infectious diseases in epidemic proportions in developing countries, like India. Your Company is executing Service Contracts for Annual Maintenance and Operations of Bio-Toilet to Indian Railways at Firozpur Depot, Thiruvananthapuram Depot, Samastipur Depot, Bhavnagar Depot etc.
- c. **Pest Control Services:** Your Company provide Comprehensive Pest Controls Treatments against Mosquitoes, Cockroaches, Rodents, Termites, and Birds and even Snakes utilizing our revolutionary and patented products which have been either developed in house or hand-picked by experts from all over the world. This team is lead by the experienced entomologists & ornithologists, trained at the best institutes in India and abroad and have over five decades of experience in this field. Your Company is executing Service Contracts of Projects for Pest Control Services to Indian Railways.
- d. **Production Unit:** Your Company has been issued fabrication and specialized contracts in Production Units and Workshops which are integral in the manufacturing and rehabilitation process. Currently Company has carrying Body Repair work in BOBRN (Bogie Open Bottom Rapid Discharge hopper) Wagon in the premises of Carriage & Wagon workshop, Perambur.

Your Company is executing Service Contracts of Projects for Integral Coach Factory (ICF) to Indian Railways:

- i. Integration activities in body shell assembly JIG of different variant of LHB Shell at ICF/Chennai
  - ii. Assembly and welding of stand activities and finishing activities of different variants of LHB Shells at ICF/Chennai
  - iii. TIG Welding and Grinding of Frame Work on sidewall integration of sidewall with carline assembly and MIG Brazing .Assembly and TIG Welding of welding parts on sidewall for different variants of Shells at , ICF/ Chennai
  - iv. TIG welding and Grinding of Frame Work on sidewall integration of Sidewall with Carline Assembly and MIG Brazing, Assembly and TIG Welding of welding Parts on sidewall for different variants of LHB Coaches (Wet leasing) at ICF/Chennai.
- e. **Amenity Work and Mechanized Cleaning:** Indian Railways has also started outsourcing the work of Railway Amenities like Carpentry, Plumbing, Electrician and allied services. Your company has bagged trial orders in Delhi, Mumbai and Kota. Further your Company is executing Service Contracts Mechanized Cleaning to Indian Railways for following work of contracts:
- i. Dismantling and cleaning of various conventional and 3-Phase loco bogies including its accessories/ components/parts at ELW-Bhusawal.
  - ii. Dally Housekeeping activity at Machilipatnam Railway station for a period of 730 days
  - iii. for Mechanised Cleaning Contract at Kollam Junction (QLN) at Railway Station for a period of One year(365 days)
  - iv. Cleaning of coaches at Chennai Beach
  - v. Washing of coaches at Chennai, Kanchipuram
  - vi. watering of coaches of nominated enroute trains at Hubballi Railway Station for a period of one year at Hubali Division, Dharward



- f. **STP/ETP Plants:** Indian Railways was recently audited by National Green Tribunal. One of the major red flags for compliance of National Green Tribunal's audit was issuance of guidelines for proper waste management system to be in place at various Indian Railway Installations. This is a big opportunity for business with the Indian Railways and the company has tied up with Daiki Axis India Private Limited.

The technology to be used in the Implementation of such STPs is based on Johakson technology /Advanced MBBR and anaerobic technology. The technology is empaneled by Government of India under Jal Jeevan Mission/Swachh Bharat Mission.

Your Company has carrying out following Service Contracts:

- i. Operation & maintenance of Water recycling plant at Agra Cantt. coaching Depot for three years
  - ii. Supply, installation, commissioning and maintenance of 2 KL/Day Effluent Treatment Plant including civil work near Power Car section at Jagadhri *Workshop*.
  - iii. Supply, Installation & Commissioning of Effluent Treatment plant at Bhagat Ki Kothi washing pit line at Jodhpur Division.
  - iv. Design, Development, Erection, Testing and Commissioning of Sewage Treatment Plant of 10 KLD Capacity based on phytoremediation or constructed wetland technology at Basar railway station
  - v. SW-I: Provision of Sewerage Treatment Plant/ Water Recycling Plant of 50KLD capacity at Jalna Station -Reg. SW-II: Provision of Sewerage Treatment Plant/ Water Recycling Plant of 50KLD capacity at Aurangabad Station
- g. **Electro Pneumatic Flushing Systems and Allied Activities:** In an effort to reduce the water use in Trains, the Indian Railways has decided to install Electro Pneumatic Flushing Systems in all their Non-AC LHB Coaches. The company has developed a prototype of the same in collaboration with Metal Works India Pvt. Ltd. Metal Work India Pvt. Ltd. is a fully owned subsidiary of Metal Work SpA Italy which is a global leader in pneumatic products.

Your Company has received a Contract for Supply, installation and commissioning of electro – pneumatic pressurized flushing system for LHB Non- AC coaches including stripping & dismantling of old flushing system as per Spec: MMDTS-19027, Rev-01, Make: SPAC or similar at New Bongaigaon, NBQ Railway Workshop.

#### **CHANGE IN THE NATURE OF BUSINESS:-**

There was no Change in the nature of the business of the Company during the financial year ended 31<sup>st</sup> March, 2022.

#### **DIVIDEND:-**

The Company has not paid any type of Dividend for the financial year 2021-2022, due to on 29<sup>th</sup> July, 2022, some circulars was passed by Ministry of Labour & Employment Office of the Chief Labour Commissioner(C), New Delhi, in which Ministry of Labour and Employment has been revised the rates of Variable Dearness Allowance for employees employed in our Main business activities with retrospective effect of 01.04.2021, 01.10.2021 and 01.04.2022, in view thereof, your Directors consider it prudent to declare any dividend for the year under review.

### **DEPOSITS:-**

The Company has neither accepted/invited any deposits from the public during the period nor there any outstanding deposit of earlier years within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

### **TRANSFER OF RESERVES:-**

Your Directors propose to carry Rs. 4.59 Crore being the profit for the current year to the Balance Sheet during the financial year ended 31<sup>st</sup> March, 2022. Further your Company has not created any other reserves during the period under the review.

### **CAPITAL STRUCTURE:-**

During the period under review Authorized Share Capital of the Company has been increased from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Equity Share of Rs. 10/- each to Rs. 7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Five Lakh only) Equity Share of Rs. 10/- each.

The Paid up share capital of the Company is Rs. 3,00,00,000 /- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Share of Rs. 10/- each.

Other mandatory disclosures as per Companies Act, 2013 are provided here under:-

- **Issue of Equity Shares with Differential Rights:-**

During the financial year ended 31<sup>st</sup> March, 2022, the Company has not issued any Equity Shares with Differential Rights.

- **Issue of Employee Stock Options:-**

During the financial year ended 31<sup>st</sup> March, 2022, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

- **Issue of Sweat Equity Shares:-**

During the financial year ended 31<sup>st</sup> March, 2022, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

### **STATE OF COMPANY AFFAIRS:-**

Your Company has carried the business of manufacturer, producers, importers, exporters, buyers, seller, agents and to market, supplier, distributors, wholesale and retail dealers of bird Deterrent Gel including raw materials, components, consumable and ancillaries and provided Cleaning Services and Annual Maintenance & Operations of the Bio-Toilets to the Indian Railways.

Your Company has entered into the Business of Building Coach and Assembly Coach at Integral Coach Factory, Chennai, and conversion of P trap to S trap in Bio-Toilets in the trains of Indian Railways which will result in tremendous growth of the Company.

Your Company has also entered into the business of Supply, Installation and maintenance of Effluent Treatment Plants/ Sewage Treatment Plants.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED DURING THE YEAR:**

There has been no material change and commitments, affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and date of this report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:-**

During the year under review there has been no any such significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:-**

**BOARD OF DIRECTORS:** During the year, following Directors are acting on the Board of the Company:

S. No.	Name of the Directors	DIN	Designation
1	Mr. Rajat Singhal	02638828	Chairman & Managing Director
2	Mr. Ankit Singhal	00884360	Managing Director
3	Dr. Rahul Kaul	05146596	Director

**Change in Directors:**

Dr. Rahul Kaul (DIN: 05146596) will retire by rotation and he has offered himself for re-appointment in the ensuing Annual General Meeting.

**Change in Key Managerial Personnel (KMP)**

During the year under review, Ms. Geeta Joshi having Membership No. A62919 & PAN: AVUPJ1503C, was appointed as Company Secretary of the Company by Board Resolution dated 03<sup>rd</sup> November, 2022, for which DIR-12 was filed in time to comply with the provisions of Companies Act, 2013.

**BOARD MEETINGS DURING THE YEAR**

The Board of Directors met 16 times during the financial year 2021-2022. The intervening gap between the meetings was within period prescribed under the Companies Act, 2013 and rules made there under. The detail of meeting date and the the status of attendance of Board Meeting by each of Director for the financial year 2021-2022 is annexed as **Annexure-I** and shall form the part of the Board Report.

**COMMITTEE MEETINGS**

**MEETING OF SUB-COMMITTEE THE BOARD OF DIRECTORS**

During the year under review the Meeting of Sub-Committee the Board of Directors which was constituted for participation in Tenders and all work related thereto was held 69 times. The detail of meeting dates and the status of attendance of Directors for the financial year 2021-2022 is annexed as **Annexure-II** and shall form the part of the Board Report.

**CSR COMMITTEE MEETING**

During the year under review the 4 CSR Committee Meeting were held.

### **GENERAL MEETING**

During the year under review the following Meetings of members of the Company were held:

Type of Meeting	Date	Particulars
Annual General Meeting	09/09/2021	Meeting held for Adoption of Annual Accounts
Extra-Ordinary General Meeting	10/01/2022	Special Resolution passed for Increase in Authorised Share Capital
Extra-Ordinary General Meeting	25/03/2022	Special Resolution passed for Re-appointment of Managing Directors for a period of 5 years with effect from 01 <sup>st</sup> April, 2022 till 31 <sup>st</sup> March, 2027

### **AUDIT COMMITTEE:-**

The Company is not covered under the provision of Section 177 of Companies Act, 2013.

### **DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-**

The details of employees of your company, who were employed throughout the financial year were drawing remuneration above the ceiling limit for the financial year 2021-2022 is annexed as **Annexure-III** and shall form the part of the Board Report.

However, as per Section 134 of Companies Act, 2013

The board's report shall include a statement showing [the names of the top ten employees in terms of remuneration drawn and the name of every employee, who;

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees];
- (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 [eight lakh and fifty thousand rupees per month.

### **SUBSIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES:-**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year ended 31<sup>st</sup> March, 2022.

### **PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES:-**

Since the Company has no Subsidiary Company, the clause is not applicable during the year ended 31<sup>st</sup> March, 2022.

### **CONSOLIDATED FINANCIAL STATEMENT:-**

Since the Company has no Subsidiary Company, the clause is not applicable during the year ended 31<sup>st</sup> March, 2022.

### **STATUTORY AUDITOR'S OF THE COMPANY:-**

The members in its 28<sup>th</sup> Annual General Meeting (AGM) appointed **M/S N.C. Raj and Associates, Chartered Accountants**, New Delhi, the Statutory Auditors of the Company, to hold office from the Conclusion of this Annual general Meeting till the 33<sup>rd</sup> Annual General Meeting to be held in year, 2024. Further, pursuant to the amendment to Section 139 of the Companies Act, 2013 which was notified on 7<sup>th</sup> May, 2018, ratification of appointment of Statutory Auditors at every Annual General Meeting is no longer required.

**EXPLANATION TO AUDITOR'S REPORTS:-**

The observations of Auditor's in their report read with relevant notes are self-explanatory and do not require any further clarification and explanation. The Auditor Report does not contain any adverse remarks.

**SECRETARIAL AUDIT REPORT:-**

The requirement of obtaining a Secretarial Audit Report from the Practicing Company Secretary is not applicable to the Company for the year ending 31<sup>st</sup> March, 2022.

**COST AUDITOR:-**

Pursuant to Section 148 of the Act, appointment of cost auditor is not applicable to the Company during the year ended 31<sup>st</sup> March, 2022.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):-**

As an integral part of our commitment to good corporate citizenship, we believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on inter alia the Scheduled Castes and Scheduled Tribes, and the society at large. In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. CSR of your company shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

As a corporate citizen, your Company takes pride in its CSR and sustainability initiatives and practices. The Company has duly constituted a Corporate Social Responsibility (CSR) Committee in the Board Meeting dated 18<sup>th</sup> January, 2022 consisting of following members-

- |    |  |          |
|----|--|----------|
| 1. | Mr. Rajat Singhal, Managing Director:  | Chairman |
| 2. | Mr. Ankit Singhal, Managing Director:  | Member   |
| 3. | Mr. Rajender Singhal, President & CEO: | Member   |
| 4. | Ms. Geeta Joshi, Company Secretary:    | Member   |
| 5. | Pradeep Kumar, Account Head:           | Member   |

The Committee has developed Corporate Social Responsibility Policy of the Company and is monitoring implementation of the same. The CSR Committee reports to the Board. The said CSR policy of the Company is also available on the Website of the Company at [www.hugheschem.com](http://www.hugheschem.com).

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the CSR Rules, the Board of Directors of your Company has adopted a CSR Policy and the Company was liable to spend Rs. 20,27,280/- for the Financial Year 2021-2022.

**CSR Calculation for 2021-2022**

Net profit	Amount (in Rs.)
2018-2019	7,05,28,128.00
2019-2020	17,16,24,129.00
2020-2021	6,19,39,697.00
Total Net profit of Last 3 preceding FY	30,40,91,954.00
Average of Net Profit	10,13,63,984.67
<b>2% of Average Net Profit</b>	<b>20,27,280.00</b>

Prescribed CSR Expenditures: 2% of Average Net Profit of the Company which is 20,27,280/- (Rupees Twenty Lakh Twenty Seven Thousand Two Hundred Eighty only)

**Details of CSR spent during the financial year 2021-2022**

- Total amount to be spent for the financial year 2021-2022: Rs. 20,27,280/-
- Total Amount actually spent during the financial year 2021-2022: Rs. 19,93,401/-
- Amount unspent: 33,879/-

The CSR committee had detailed discussions with number of NGO's partners to actively support and channelize the activities/projects/programs to be undertaken by the company in line with the CSR policy of the company. After meetings with number of such NGO partners, the Committee identified suitable CSR partners for this purpose.

During the year under review, the Company undertook CSR initiative for an amount aggregating to Rs. 19,93,401/- details enclosed as per **Annexure-IV**.

The Unspent Amount of Rs. 33,879/- (Rs. Thirty Three Thousand Eight Hundred Seventy Nine) as on 31<sup>st</sup> March, 2022 has been incurred on the subsequent month.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:-**

Your Company is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent, stop and redress sexual harassment at the workplace and institute good employment practices. Mechanisms are in place to ensure that issues such as sexual harassment at work place, if any, are effectively addressed. During the Year under review, there was no case filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**VIGIL MECHANISM:-**

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable on the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-**

During the year under review, there were no loans; guarantees and investment were made by the company under section 186 of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:-**

There were no contract or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year.

**INTERNAL CONTROL SYSTEMS:-**

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 the 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.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:-**

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING:-**

**Conservation of Energy:** All manufacturing done in company was initiated with p-roper conservation measures, and there was no wastage of resources during the year.

**Technology Absorption:** The Company has not entered into any collaboration or arrangement for absorption of technology.

**Foreign Exchange Earning and Outgoing:** The Company has no export sale.

**EXTRACT OF THE ANNUAL RETURN:-**

The extract of annual return in Form MGT-9 in terms of the provisions of Section 92 (3) of the Act is annexed herewith as **Annexure -V** to this Report and is also posted on the website of your Company which can be accessed at the link: <https://www.hugheschem.com/annual-returns.html>.

**DIRECTOR'S RESPONSIBILITY STATEMENT:-**

The Director's Responsibility Statement referred to in clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, shall state that:-

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:-**

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:-**

An amount of Interim Dividend of Rs. 39,640/- pertaining the financial year ended on 31.03.2022 remain unclaimed during the year which has been deposited with a branch of Nationalised bank.

**STATEMENT CONCERNING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:-**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**ACKNOWLEDGEMENT:**

Your Directors wish to express their grateful appreciation for the Co-operation and support received from customers, vendors, business associates and bankers for the continued supporting during the year. The Board of directors wish to place on record the sincere appreciation and assistance/support and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

**By Order of the Board  
For Hughes & Hughes Chem Limited**

  
Rajat Singh  
DIN: 02638828  
Chairman & Managing Director

  
Ankit Singh  
DIN: 00884360  
Managing Director

Place: New Delhi  
Dated: 11/08/2022





(Annexure-I)

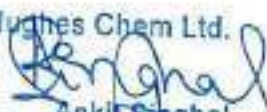
**LIST OF BOARD MEETINGS HELD ON FINANCIAL YEAR 2021-2022**

S. No.	Date of Meeting	Total number of directors as on the date of meeting	Attendance	
			Number of Directors attended	% of Attendance
1	15/04/2021	3	3	100
2	29/06/2021	3	3	100
3	19/07/2021	3	3	100
4	04/08/2021	3	3	100
5	10/08/2021	3	3	100
6	31/08/2021	3	3	100
7	12/10/2021	3	3	100
8	03/11/2021	3	3	100
9	29/11/2021	3	2	66.67
10	13/12/2021	3	2	66.67
11	18/01/2022	3	3	100
12	31/01/2022	3	3	100
13	18/02/2022	3	3	100
14	07/03/2022	3	3	100
15	21/03/2022	3	3	100
16	28/03/2022	3	3	100

For Hughes & Hughes Chem Ltd.

  
Rajat Singhal  
Chairman & Managing Director

For Hughes & Hughes Chem Ltd.

  
Ankit Singhal  
Managing Director





**LIST OF SUB COMMITTEE MEETING OF THE BOARD OF DIRECTORS**  
**FOR THE F.Y 2021-2022**

Sub-Committee of the Board of Directors which was originally constituted in the Board Meeting held on 15th March, 2019 for participation in Tenders and all work related thereto.

1. Mr. Rajat Singhal, Managing Director
2. Mr. Ankit Singhal, Managing Director

S. No.	Sub Committee of the Board of Directors	Number of Directors attended
1	03/04/2021	2
2	10/04/2021	2
3	12/04/2021	2
4	19/04/2021	2
5	30/04/2021	2
6	06/05/2021	2
7	10/05/2021	2
8	12/05/2021	2
9	17/05/2021	2
10	22/05/2021	2
11	26/05/2021	2
12	31/05/2021	2
13	03/06/2021	2
14	07/06/2021	2
15	09/06/2021	2
16	11/06/2021	2
17	14/06/2021	2
18	16/06/2021	2
19	18/06/2021	2
20	25/06/2021	2
21	30/06/2021	2
22	02/07/2021	2
23	06/07/2021	2
24	10/07/2021	2
25	14/07/2021	2
26	19/07/2021	2
27	21/07/2021	2



28	24/07/2021	2
29	29/07/2021	2
30	04/08/2021	2
31	07/08/2021	2
32	11/08/2021	2
33	17/08/2021	2
34	21/08/2021	2
35	24/08/2021	2
36	27/08/2021	2
37	01/09/2021	2
38	06/09/2021	2
39	10/09/2021	2
40	15/09/2021	2
41	20/09/2021	2
42	25/09/2021	2
43	28/09/2021	2
44	04/10/2021	2
45	06/10/2021	2
46	08/10/2021	2
47	11/10/2021	2
48	20/10/2021	2
49	25/10/2021	2
50	29/10/2021	2
51	02/11/2021	2
52	10/11/2021	2
53	12/11/2021	2
54	15/11/2021	2
55	18/11/2021	2
56	23/11/2021	2
57	29/11/2021	2
58	01/12/2021	2
59	04/12/2021	2
60	06/12/2021	2
61	11/12/2021	2
62	14/12/2021	2
63	20/12/2021	2
64	21/12/2021	2
65	24/12/2021	2
66	28/12/2021	2
67	03/01/2022	2
68	07/01/2022	2
69	10/01/2022	2

For Hughes & Hughes Chem Ltd.

  
**Rajat Singhal**  
 Chairman & Managing Director

For Hughes & Hughes Chem Ltd.

  
**Ankit Singhal**  
 Managing Director



(Annexure-III)

**Disclosure of Remuneration of Employees covered under Rule 5(2) of Employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-**

S.No.	Name of the Employee	Designation	Remuneration (Per Annum)
1.	Rajat Singhal	Managing Director	1,80,00,000
2.	Ankit Singhal	Managing Director	1,80,00,000
3.	Rajender Singhal	President & CEO	1,80,00,000
4.	Pingla Singhal	Advisor	1,80,00,000

For Hughes & Hughes Chem Ltd.

Rajat Singhal  
Chairman & Managing Director

For Hughes & Hughes Chem Ltd.

Ankit Singhal  
Managing Director





**CSR Calculation for 2021-2022**

Net profit	Amount (in Rs.)
2018-2019	7,05,28,128.00
2019-2020	17,16,24,129.00
2020-2021	6,19,39,697.00
Total Net profit of Last 3 preceding FY	30,40,91,954.00
Average of Net Profit	10,13,63,984.67
2% of Average Net Profit	20,27,280.00

According to the Section 135 of the Companies Act, 2013 the company shall spend in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years.

So the Total Net Profits of three years is Rs. 30,40,91,954.00/-

Average Net Profit = Rs. 10,13,63,984.67/-

**Prescribed CSR Expenditures: 2% of Average Net Profit of the Company, which is 20,27,280/- (Rupees Twenty Lakh Twenty Seven Thousand Two Hundred Eighty only)**

**Details of CSR spent during the financial year 2021-2022**

- Total amount to be spent for the financial year 2021-2022: Rs. 20,27,280/-
- Total Amount actually spent during the financial year 2021-2022: Rs. 19,93,401/-
- Amount unspent: 33,879/-

The CSR committee had detailed discussions with number of NGO's partners to actively support and channelize the activities/projects/programs to be undertaken by the company in line with the CSR policy of the company. After meetings with number of such NGO partners, the Committee identified suitable CSR partners for this purpose. During the year under review, the Company undertook CSR initiative for an amount aggregating to Rs. 19,93,401/-

The Unspent Amount of Rs. 33,879/- (Rs. Thirty Three Thousand Eight Hundred Seventy Nine) as on 31<sup>st</sup> March, 2022 has been incurred on the subsequent month.

For Hughes & Hughes Chem Ltd.

  
Rajat Singhal  
Chairman & Managing Director

For Hughes & Hughes Chem Ltd.

  
Ankit Singhal  
Managing Director



## ANNUAL REPORT ON CSR ACTIVITIES

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

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at <https://www.hugheschem.com/csr.html>.

This Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as part of the Board's Report.

### 2. Composition of CSR Committee:

Sl. 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
1	Rajat Singhal	Chairman & Managing Director	4	4
2	Ankit Singhal	Managing Director	4	4
3	Rajender Singhal	President & CEO	4	4
4	Geeta Joshi	Company Secretary	2	2
5	Pradeep Kumar	Accounts Head	4	4

### 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.

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is [www.hugheschem.com](http://www.hugheschem.com)



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 for the financial year 2021-2022

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-2022	NIL	NIL
	<b>Total</b>		

6. Average net profit of the company as per section 135(5).

Average net profit of the company for last three financial years: 10,13,63,984/-

7. (a) Two percent of average net profit of the company as per section 135(5): 20,27,280/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): 20,27,280/-

8. (a) CSR amount 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.
19,93,401/-	Nil	Nil	Nil	Nil	Nil

*Asma*

*Rajesh*

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

*[Handwritten signature]*

*[Handwritten signature]*



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

1 Sl. No.	2 Name of the Project.	3 Item from the list of activities in Schedule VII to the Act.	4 Local area (Yes/No).	5 Location of the project.		6 Project duration.	7 Amount allocated for the project (in Rs.).	8 Amount spent in the current financial year (in Rs.).	9 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	10 Mode of Implementation Direct (Yes/No).	11 Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Women Education and Empowerment	empowering women	Yes	28, Prakash Apartments, Ansan Road, Darya Gani, New Delhi-110002	NA	NA	100000	-	No		Devdhi Foundation	
2	Education and Skill Development	Promoting education		Pastor Bherman, 25, New Rohtak Road, Karol Bagh, New Delhi - 110005	NA	NA	300000	-	No		Rajyoga Education and Research Foundation	
3	Education and Skill Development	Promoting education		New Delhi,	NA	NA	21000	-	No		Perfect Foundation	
4	Education and Skill Development	Promoting education	Yes	Building No. 10, First Floor, Community Centre No. 2, Ashok Vihar, Phase-II, Delhi	NA	NA	500000	-	No		Anthem Eduare Trust	CSR00026656
5	Education and Skill Development	Promoting education	Yes	Islal Mandir School, Anam Bagh, Paharganj-110055	NA	NA	622401	-	No		Samarth Shiksha Samiti	CSR00011558
6	Promoting health care including preventive health care and awareness	promoting health care including preventive health care	Yes	Shankaracharya Marg, Civil Lines S O North Delhi 110054	NA	NA	250000	-	No		Friends of Saer Paramand Hospital Welfare Association	CSR00018974
7	employment enhancing vocational skills	employment enhancing vocational skills	No	Round Table House, Bob Chaudhri Centre, Narganbhakkam, Chennai-600034	NA	NA	200000	-	No		Round Table India Trust	CSR00000805
<b>TOTAL</b>								<b>1993401</b>				

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(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 19,93,401/-

(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)	20,27,280
(ii)	Total amount spent for the Financial Year	19,93,401
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

*Rama*

*Rajesh*

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).-NA
- (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): The Unspent Amount of Rs. 33,879/- (Rs. Thirty Three Thousand Eight Hundred Seventy Nine) as on 31<sup>st</sup> March, 2022 has been incurred on the subsequent month.

By Order of the Board  
For Hughes & Hughes Chem Limited

 <b>RAJAT SINGHAL</b> (Chairman CSR Committee)	 <b>ANKIT SINGHAL</b> Managing Director
--	--



(Annexure-V)

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31/03/2022**

[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:**

1.	CIN	U24100DL1991PLC045290
2.	Registration Date	07/08/1991
3.	Name of the Company	Hughes And Hughes Chem Limited
4.	Category/ Sub-category of the Company	Public Limited Company /Indian Non- Government Company
5.	Address of the Registered office & contact details	Flat No.-5, R-10, Nehru Enclave, New Delhi-110019
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.





a) Individual/HUF	--	2996300	2996300	99.88	2247790	748510	2996300	99.88	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (1):-</b>	--	--	--	--	--	--	--	--	--
<b>(2) Foreign</b>	--	--	--	--	--	--	--	--	--
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	--	2996300	2996300	99.88	2247790	748510	2996300	99.88	--
	--				--				--
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	3700	3700	0.12	--	3700	3700	0.12	--

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	3700	3700	0.12	--	3700	3700	0.12%	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	<b>3000000</b>	<b>3000000</b>	<b>100%</b>	<b>2247790</b>	<b>752210</b>	<b>3000000</b>	<b>100%</b>	--

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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.	Smt. Pingla Singhal	748510	24.95	--	748510	24.95	--	--
2.	Shri. Rajender Singhal	750770	25.03	--	750770	25.03	--	--
3.	Shri. Rajat Singhal	748510	24.95	--	748510	24.95	--	--
4.	Shri. Ankit Singhal	748510	24.95	--	748510	24.95	--	--
	<b>Total</b>	<b>2996300</b>	<b>99.88</b>	--	<b>2986300</b>	<b>99.88</b>	--	--

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in Promoter's Shareholding during the period under the review.

Sl. No.	At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total

			of the company		shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding	--	--	--
	At the End of the year	--	--	--	--

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding 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
1.	<b>Anil Kumar Agarwal</b>				
	At the beginning of the year	500	0.02	500	0.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	500	0.02	500	0.02
2.	<b>Abha Singh</b>				
	At the beginning of the year	500	0.02	500	0.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	500	0.02	500	0.02
3.	<b>Dharm Vir Jain</b>				
	At the beginning of the year	500	0.02	500	0.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	500	0.02	500	0.02
4.	<b>Jaya Singh</b>				
	At the beginning of the year	500	0.02	500	0.02



	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	500	0.02	500	0.02
<b>5.</b>	<b>Surbhi Goyal</b>				
	At the beginning of the year	500	0.02	500	0.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	500	0.02	500	0.02
<b>6.</b>	<b>Sumeet Goyal</b>				
	At the beginning of the year	500	0.02	500	0.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	500	0.02	500	0.02
<b>7.</b>	<b>Snehlata Singh</b>				
	At the beginning of the year	200	0.01	200	0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	200	0.01	200	0.01
<b>8.</b>	<b>Udai Pratap Singh</b>				
	At the beginning of the year	500	0.02	500	0.02
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	500	0.02	500	0.02

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding 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
1.	<b>Shri. Rajender Singhal President</b>				
	At the beginning of the year	<b>750770</b>	<b>25.03%</b>	<b>750770</b>	<b>25.03%</b>
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase is allotment & transfer:				
	At the End of the year	<b>750770</b>	<b>25.03%</b>	<b>750770</b>	<b>25.03%</b>
2.	<b>Mr. Rajat Singhal Managing Director</b>	<b>748510</b>	<b>24.95%</b>	<b>748510</b>	<b>24.95%</b>
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase is allotment& Transfer:	-		-	
	At the End of the year	<b>748510</b>	<b>24.95%</b>	<b>748510</b>	<b>24.95%</b>
3.	<b>Mr. Ankit Singhal Managing Director</b>	<b>748510</b>	<b>24.95%</b>	<b>748510</b>	<b>24.95%</b>
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase is allotment& Transfer:	-		-	
	At the End of the year	<b>748510</b>	<b>24.95%</b>	<b>748510</b>	<b>24.95%</b>
3.	<b>Mr. Rahul Kaul Director</b>	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase is allotment:	--	--	--	--
4	<b>Mrs. Pingla Singhal Advisor</b>				
	At the beginning of the year	<b>748510</b>	<b>24.95%</b>	<b>748510</b>	<b>24.95%</b>
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase is allotment:				
	At the end of the year	<b>748510</b>	<b>24.95%</b>	<b>748510</b>	<b>24.95%</b>

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11,96,47,369	-	-	11,96,47,369
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	11,96,47,369	-	-	11,96,47,369
<b>Change in Indebtedness during the financial year</b>				
• Addition	8,36,53,900	-	-	8,36,53,900
• Reduction	1,50,43,958	-	-	1,50,43,958
<b>Net Change</b>	6,86,09,943	-	-	6,86,09,943
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,82,57,312	-	-	18,82,57,312
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	18,82,57,312	-	-	18,82,57,312

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajat Singhal	Ankit Singhal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,80,00,000	1,80,00,000	3,60,00,000
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - Others, specify...	--	--	--
5.	Others, please specify	--	--	--
	<b>Total (A)</b>	1,80,00,000	1,80,00,000	3,60,00,000
	Ceiling as per the Act	--	--	--

## B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors	--	--	--
	<input type="checkbox"/> Fee for attending board / committee meetings			
	<input type="checkbox"/> Commission			
	<input type="checkbox"/> Others, please specify			
	Total (1)	--	--	--
	2. Other Non-Executive Directors	--	--	--
	<input type="checkbox"/> Fee for attending board / committee meetings			
	<input type="checkbox"/> Commission			
	<input type="checkbox"/> Others, please specify	--	--	--
	Total (2)	--	--	--
	Total (B)=(1+2)	--	--	--
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	--	--	--

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

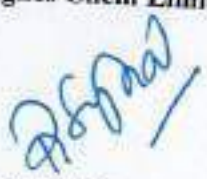
Sl. No.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	1,61,613/-	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
	Commission - as % of profit - others, specify	--	--	--	--
4	Others, please specify	--	--	--	--
5	Total	--	1,61,613/-	--	--

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

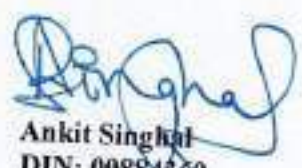
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. DIRECTORS</b>					
Penalty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

By Order of the Board  
For Hughes & Hughes Chem Limited

Rajat Singhal  
DIN: 02638828  
Chairman Managing Director



Ankit Singhal  
DIN: 00884360  
Managing Director



Place: New Delhi  
Dated: 11/08/2022