



FOCE INDIA LIMITED

ANNUAL REPORT 2024-25

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COMPANY INFORMATION

Board of Directors

| | |
|----------------------------------|---|
| Mr. Manoj Sitaram Agarwal | Managing Director |
| Mr. Utkarsh Agarwal | Executive Director |
| Mr. Lalit Kumar Tapadia | Non-Executive Independent Director |
| Mrs. Abhilasha Chaudhary | Non-Executive Independent Director |
| Mrs. Rekha Agarwal | Non-Executive Independent Director |

Key Managerial Personnel

| | |
|----------------------------------|--------------------------------|
| Mr. Utkarsh Agarwal | Chief Financial Officer |
| Mr. Ankit Devendra Pandit | Company Secretary |

Audit Committee

| | |
|---------------------------------|-----------------|
| Mr. Lalit Kumar Tapadia | Chairman |
| Mrs. Rekha Agarwal | Member |
| Mrs. Abhilasha Chaudhary | Member |

Nomination and Remuneration Committee

| | |
|---------------------------------|-----------------|
| Mr. Lalit Kumar Tapadia | Chairman |
| Mrs. Rekha Agarwal | Member |
| Mrs. Abhilasha Chaudhary | Member |

Stakeholder's Relationship Committee

| | |
|---------------------------------|-----------------|
| Mr. Lalit Kumar Tapadia | Chairman |
| Mrs. Rekha Agarwal | Member |
| Mrs. Abhilasha Chaudhary | Member |

Corporate Social Responsibility Committee

| | |
|----------------------------------|-----------------|
| Mr. Lalit Kumar Tapadia | Chairman |
| Mr. Manoj Sitaram Agarwal | Member |
| Mr. Utkarsh Agarwal | Member |

Statutory Auditors:

SDG & Co,
Chartered Accountants
Address: 912, Corporate Annexe,
Sonawala Road, Near Udyog Bhawan,
Goregaon East, Mumbai – 400063
E-mail ID: prof.sdgandco@gmail.com
Website: www.sdgco.in

Secretarial Auditors:

Mr. Brajesh Gupta
Practicing Company Secretary
Address: I-74, LIG Colony, Indore -452007
Email-id: brajesh.cs19@gmail.com

Internal Auditors:

M/s. R J P S & Associates
Chartered Accountants
Address: Office No. 407, 4th Floor,
Rajshila Building 597, JSS Road,
Marine Lines, Mumbai 400 002

Website:

<https://foceindia.com>

Listing:

SME Portal (Emerge) of NSE

Symbol:

FOCE

Email ID:

office@foceindia.com

Phone No:

02226349544

Registered Address:

4, Kingston Shastri Nagar,
Lokhandwala Complex, Andheri
(West), Mumbai-400053

Registrar & Share Transfer Agent:

Purva Sharegistry (India) Pvt Ltd
Address: Unit No. 9, Ground Floor,
ShivShaktiInd. Estt, J. R. Boricha
Marg, Lower Parel East, Mumbai,
Maharashtra 400011
Email: support@purvashare.com
Phone: 02223016761



FOCE INDIA LIMITED

(Authorized Distributors for India of FOCE Watches)
(Formerly known as Heighten Trading Company Private Limited)
CIN: L33100MH2001PLC130385

NOTICE

NOTICE is hereby given that 24th Annual General Meeting ("AGM") of the Members of M/s Foce India Limited will be held on Monday, 29th September, 2025 at 11.30 a.m. at the Registered Office of the Company at 4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai - 400053 to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Audited (standalone and consolidated) Financial Statements:

To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolutions:

- a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 - Re-appointment of Mr. Utkarsh Agarwal (DIN: 08021945), liable to retire by rotation:

To re-appoint a director in place of Mr. Utkarsh Agarwal (DIN: 08021945) who retires by rotation and being eligible, offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution with or without modifications, if any as Ordinary Resolution:

Registered Office: 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai – 400 053
Email Id: office@foceindia.com; **Phone No:** 02226349544
Website: www.foceindia.com

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utkarsh Agarwal (DIN: 08021945) Director of the Company, who retires by rotation at this 24th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

Item No. 3 - Appointment of Mr. Brajesh Gupta (C.P No. 21306), Practicing Company Secretary as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Brajesh Gupta, Practicing Company Secretary be hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 29th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

**By order of the Board
For Foce India Limited
Sd/-
Ankit Pandit
Company Secretary**

Place: Mumbai

Date: 4th September, 2025

IMPORTANT NOTES:

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

The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the AGM.
4. The Register of Directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
5. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, during business hours up to the date of the meeting.
8. The Company has appointed **M/s. Purva Sharegistry (India) Pvt. Ltd.**, as its Registrars and Share Transfer Agents (RTA) for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, change of address intimation and other communication in relation thereto with respect to shares held, should be addressed to the RTA directly quoting Folio No., full name and name of the Company.

9. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive).
10. Members are requested to notify immediately any change in their address to the Company.
11. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.
12. Notice of the AGM along with attendance slip, proxy form and Annual Report is being sent to all the members whose name appears in the Register of Members as on 29th August, 2025 at the e-mail IDs registered with the Company/ Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
13. The Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2024-25 is also available on the website Company at <https://foceindia.com/>.
14. Information of Director proposed to be re-appointed at the ensuing Annual General Meeting as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings is provided in the annexure to this Notice.
15. As per the Notification issued by Ministry of Corporate Affairs dated 19th March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 are be exempted from e-voting provisions.

Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a listed on SME platform of National Stock Exchange of India Limited (NSE). Therefore, Company is not providing e-voting facility to its shareholders.
16. The facility for voting through polling paper shall be made available to the members at the Annual General Meeting. Poll will be conducted under the supervision of the scrutinizer appointed for the poll. Scrutinizer's decision on validity of the vote will be final.
17. The Chairman shall, at the meeting, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of Polling Paper for all the members.

18. The Board of Directors of the Company has appointed Mr. Brajesh Gupta, Practicing Company Secretary (ACS: 33070; COP: 21306) as the Scrutinizer, for conducting Poll during the Annual General Meeting and to oversee voting process. The Scrutinizers Report shall be available at the websites of the Company and National Stock Exchange of India Limited respectively.
19. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013.**

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company:

Item No. 3: Appointment of Mr. Brajesh Gupta, Practicing Company Secretary, as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed the appointment of Mr. Brajesh Gupta, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the conclusion of this Annual General Meeting up to the conclusion of the 29th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company in accordance with the provisions of the Act and Rules made thereunder and to issue the Secretarial Audit Report for each financial year during the said term.

The remuneration payable to the Secretarial Auditor and the terms and conditions of his appointment shall be decided by the Board of Directors (including its Committees thereof) in consultation with the Secretarial Auditor from time to time.

The Board of Directors considers that the appointment of Mr. Brajesh Gupta as the Secretarial Auditor will be beneficial to the Company and therefore recommends the resolution set out at Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ANNEXURE TO THE NOTICE

Details of Director seeking reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | |
|---|---|
| Name of Director | Mr. Utkarsh Agarwal |
| DIN | 08021945 |
| Date of birth | 26.08.1998 |
| Age | 27 years |
| Nationality | Indian |
| Date of first appointment on the board | 21.04.2021 |
| Qualification | He has a Bachelor's Degree in Business Administration, NMIMS University. |
| Experience in functional area | He is a team player and a great contributor having ability to manage multiple priorities at one time. He also has expertise in Finance and Business Management having in-depth market analytical skills |
| Relationship with other Directors | Son of Mr. Manoj Sitaram Agarwal, Managing Director |
| Shareholding in the Company | 100 shares |
| List of directorship held in other Listed Companies | Nil |
| Committee membership in other Listed Companies | Nil |
| Remuneration last drawn by such person, if any | Nil |
| Remuneration proposed to be paid | As may be mutually decided between the Board of Directors and maximum limit as permissible under Companies Act, 2013 |
| Number of Meetings of the Board attended during the year | All |
| Names of the Listed entities from which the Director has resigned in past 3 years | Nil |

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I hereby record my presence at the 24th Annual General Meeting of the Company being held on Monday, 29th September, 2025 at 11.30 a.m. at the Registered Office of the Company at 4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053 and at any adjournment thereof.

| | |
|--|---------------------------------|
| DP-ID* | |
| No. of shares held | Client ID* |
| Member / Proxy Name <i>(Please mention in block letters)</i> | Member / Proxy Signature |

* Applicable for Members holding Shares in electronic form.

FORM NO MGT-11 - PROXY FORM

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

| | | | |
|-----------------------|--|-----------|--|
| Name of the member(s) | | | |
| Registered Address | | | |
| E-mail id | | | |
| Registered Folio No. | | | |
| DP-ID | | Client ID | |

I/We, being the member(s) holding_____equity shares of Foc India Limited hereby appoint:

Mr/Mrs/Miss_____residing at _____having email-id _____as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 29th September, 2025 at 11.30 a.m. at the Registered Office of the Company at 4 Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053 and any adjournment thereof, in respect of such resolutions as are indicated below:

| Item No. | Resolutions |
|----------|---|
| 1. | Adoption of Audited (standalone and consolidated) Financial Statements. |
| 2. | Re-appointment of Mr. Utkarsh Agarwal (DIN: 08021945), liable to retire by rotation. |
| 3. | Appointment of Mr. Brajesh Gupta, Practicing Company Secretary as Secretarial Auditor of the Company. |

Signed this.....day of2025

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

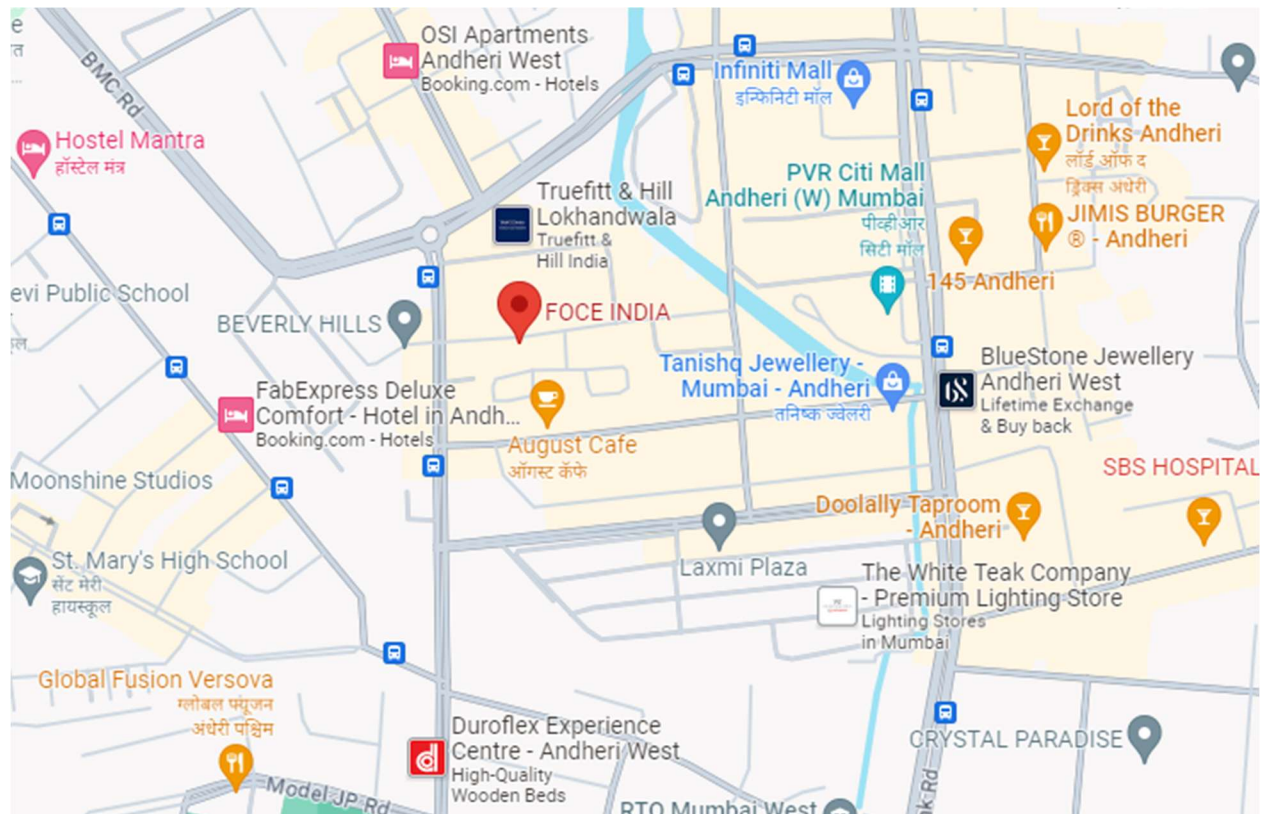
Signature of Proxy holder (s).....

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Notes:

- The Proxy form duly completed must be deposited at the corporate office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

ROAD MAP TO VENUE





FOCE INDIA LIMITED

(Authorized Distributors for India of FOCE Watches)
(Formerly known as Heighten Trading Company Private Limited)
CIN: L33100MH2001PLC130385

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|--|---|--|
| | Figures as at the end of current reporting period | Figures as at the end of previous reporting period | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
| Revenue from Operations | 3,581.90 | 1,653.05 | 10,425.16 | 8,025.02 |
| Other Income | 5.26 | 0.37 | 39.25 | 12.63 |
| (a) Total Revenue | 3,587.16 | 1,653.42 | 10,464.42 | 8,037.65 |
| Less : Administrative & Other Expenses | | | | |
| Purchase of Stock in Trade | 3,502.55 | 1,333.11 | 8,477.27 | 4,749.12 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (220.27) | 121.30 | (222.28) | 1,039.66 |
| Depreciation & Amortization | 3.00 | 3.06 | 23.56 | 28.19 |
| Employee Benefit Expenses | 18.18 | 19.39 | 38.65 | 42.33 |
| Finance Expenses | 10.47 | 57.82 | 59.16 | 60.16 |
| Other expenses | 142.94 | 53.66 | 296.35 | 184.92 |
| (b) Total Expense | 3,456.86 | 1,588.34 | 8,672.72 | 6,104.39 |
| (c) Profit / (Loss) before Tax (a-b) | 130.30 | 65.08 | 1,791.70 | 1,933.25 |

Registered Office: 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai – 400 053

Email Id: office@foceindia.com; **Phone No:** 02226349544

Website: www.foceindia.com



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| | | | | |
|----------------------------|--------------|--------------|-----------------|-----------------|
| Less: Tax Expense | | | | |
| Current Tax | 32.68 | 16.41 | 352.51 | 344.55 |
| Deferred Tax | 0.12 | (0.02) | (1.04) | (0.55) |
| Profit After Tax | 97.50 | 48.69 | 1,440.23 | 1,589.25 |
| Basic Earnings Per Share | 1.99 | 1.00 | 29.43 | 32.48 |
| Diluted Earnings Per Share | 1.99 | 1.00 | 29.43 | 32.48 |

FINANCIAL HIGHLIGHTS

The Company's total Revenue (Standalone) for F.Y 2024-25 was Rs. 3,587.16 lakhs as compared with Rs. 1,653.42 lakhs during the previous year and net profit after tax of Rs. 97.50 lakhs compared with Rs. 48.69 lakhs during the last year.

The Company's total Revenue (Consolidated) for F.Y 2024-25 was Rs. 10,464.42 lakhs as compared with Rs. 8,037.65 lakhs during the previous year and net profit after tax of Rs. 1,440.23 lakhs compared with Rs. 1,589.25 lakhs during the last year.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the business of the Company during the year under review.

DIVIDEND/ TRANSFER TO RESERVES:

The Directors do not recommend any dividend for financial year ended 31st March, 2025 to conserve the resources.

Also, there has been no transfer to general reserves and the Company would like to retain its profit this year to strengthen its business.

ANNUAL RETURN:

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 (hereinafter referred to as "Act") read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 is available on the Company's website <https://foceindia.com/>

Registered Office: 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai – 400 053
Email Id: office@foceindia.com; **Phone No:** 02226349544
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FOCE INDIA LIMITED

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SHARE CAPITAL:

Authorized Share Capital:

The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each as on 31st March, 2025.

At the AGM held on 30.09.2024, Company has taken shareholders approval for increase in authorized share capital from Rs. 5,52,00,000/- (Rupees Five-Crores Fifty-Two Lakh Only) to Rs. 55,00,00,000/- (Rupees Fifty-Five Crore Only).

However, at the meeting held on 20.12.2024, board has discussed the proposal for rectification of Authorised Share Capital, for the above shareholders approval taken on 30.09.2024. The reason for proposal for rectification required in Authorised Capital is in the view of saving additional cost to the company on increase in Authorised Capital as per the earlier resolution passed by Board and shareholders, this will be in the better interest of the company and its financial liquidity.

However, at the EOGM held on 30.01.2025, Company ratified the aforesaid resolution passed on 30.09.2024 and taken fresh shareholders approval for increase in authorized share capital from Rs. 5,52,00,000/- (Rupees Five-Crores Fifty-Two Lakh Only) to Rs. 12,00,00,000/- (Rupees Twelve Crore Only).

Issued, Subscribed and Paid Up Share Capital:

The issued, subscribed and paid-up share capital of the Company is Rs. 4,89,29,250/- (Rupees Four Crores Eighty Nine Lakhs Twenty Nine Thousand Two Hundred and Fifty Only) divided into 48,92,925 (Forty Eight Lakhs Ninety Two Thousand Nine Hundred Twenty Five) equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31st March, 2025.

During the year under review, the Board at its meeting held on 04.09.2024, had approved a proposal for raising of funds through a Rights Issue of equity shares. However, the Company has not proceeded with the Rights Issue till date and the matter remains under consideration.

Registered Office: 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai – 400 053
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MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - 1**.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**"). The Agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the year, 5 (Five) Board Meetings were held on following dates.

| Sr. No. | Date of Board Meeting | No. of Directors eligible to attend meeting | No. of Directors attended the meeting |
|---------|-----------------------|---|---------------------------------------|
| 1 | 30.05.2024 | 5 | 5 |
| 2 | 04.09.2024 | 5 | 5 |
| 3 | 14.11.2024 | 5 | 5 |
| 4 | 20.12.2024 | 5 | 5 |
| 5 | 26.12.2024 | 5 | 5 |

BOARD COMMITTEES

In compliance with the requirements of applicable laws and as part of best governance practices, the Company has constituted following Committees of the Board.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Registered Office: 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai – 400 053
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Audit Committee:

Your Company has constituted an Audit Committee as per the applicable provisions of the Act and Listing Regulations. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations. The composition of Audit Committee is as mentioned below:

| Name | Nature | Designation |
|--------------------------|----------|------------------------------------|
| Mr. Lalit Kumar Tapadia | Chairman | Non-Executive Independent Director |
| Mrs. Rekha Agarwal | Member | Non-Executive Independent Director |
| Mrs. Abhilasha Chaudhary | Member | Non-Executive Independent Director |

Further, during the financial year ended on 31st March, 2025, all the recommendations / suggestions made by Audit Committee have been noted & implemented by the board.

During the financial year ended on 31st March 2025, 4 (Four) meetings of the Audit Committee were held on following dates:

| Sr. No. | Date of Board Meeting | No. of Directors eligible to attend meeting | No. of Directors attended the meeting |
|---------|-----------------------|---|---------------------------------------|
| 1 | 30.05.2024 | 3 | 3 |
| 2 | 04.09.2024 | 3 | 3 |
| 3 | 14.11.2024 | 3 | 3 |
| 4 | 26.12.2024 | 3 | 3 |

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(Formerly known as Heighten Trading Company Private Limited)
CIN: L33100MH2001PLC130385

Nomination and Remuneration Committee:

Your Company has constituted a Nomination & Remuneration Committee (hereinafter referred to as “NRC”) to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The NRC has been assigned to approve and settle the remuneration package with optimum blending of monetary and non- monetary outlay.

The composition of the NRC is in conformity with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The composition of NRC is as mentioned below:

| Name | Nature | Designation |
|--------------------------|----------|------------------------------------|
| Mr. Lalit Kumar Tapadia | Chairman | Non-Executive Independent Director |
| Mrs. Rekha Agarwal | Member | Non-Executive Independent Director |
| Mrs. Abhilasha Chaudhary | Member | Non-Executive Independent Director |

During the financial year ended on 31st March 2025, 1 (One) meeting of the Nomination & Remuneration committee were held on 04th September, 2024 which was attended by all the members of the committee.

Stakeholder’s Relationship Committee:

The Stakeholders Relationship Committee (hereinafter referred to as “SRC”) is constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations.

The composition of SRC is as mentioned below:

| Name | Nature | Designation |
|--------------------------|----------|------------------------------------|
| Mr. Lalit Kumar Tapadia | Chairman | Non-Executive Independent Director |
| Mrs. Rekha Agarwal | Member | Non-Executive Independent Director |
| Mrs. Abhilasha Chaudhary | Member | Non-Executive Independent Director |

During the financial year ended on 31st March 2025, 4 (Four) meeting of the SRC were held on following dates:

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FOCE INDIA LIMITED

(Authorized Distributors for India of FOCE Watches)
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| Sr. No. | Date of Board Meeting | No. of Directors eligible to attend meeting | No. of Directors attended the meeting |
|---------|-----------------------|---|---------------------------------------|
| 1 | 30.05.2024 | 3 | 3 |
| 2 | 04.09.2024 | 3 | 3 |
| 3 | 14.11.2024 | 3 | 3 |
| 4 | 26.12.2024 | 3 | 3 |

NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said Policy of the Company, inter alia, provides that the NRC shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act. The Policy also lays down broad guidelines for evaluation of performance of the Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company <https://foceindia.com/policies/>

DISCLOSURE OF RELATED PARTY TRANSACTION:

All contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were on an arm's length basis and were in the ordinary course of business. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company's materiality of related party transactions which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub regulation(2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015, shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Thus, due to non-applicability, a separate report of Corporate Governance providing the disclosures as required under para C of Schedule V has not be provided in this Annual report.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company as the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore* or more during financial year under review.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is available at <https://foceindia.com/policies/familiarization-program-for-independent-directors/>

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they comply with the criteria of Independence as laid down under Section 149(6) of the Act and as per Listing Regulations.

In the opinion of the Board, all independent directors appointed during the year under review possess strong sense of integrity, requisite experience, qualification and expertise.



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ANNUAL EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Directors including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Directors. The Board and the NRC reviewed the performance of the individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process.

In a separate meeting of Independent Directors held on 26th December, 2024, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There has been no change in Directors and Key Managerial Personnel during the year.

STATUTORY AUDITORS:

The Members at the Annual General Meeting held on 30th September, 2021, have appointed M/s S.D.G. & Co., Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting to be held in the year 2026 on payment of such remuneration as may be mutually agreed between them and the Board of Directors.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report for the financial year ended 31st March, 2025. Further, no frauds have been reported by the Auditors to the Audit Committee or the Board under Section 143 (12) of the Act.

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SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act read with corresponding Rules framed thereunder, Mr. Brajesh Gupta, Practicing Company Secretary, was appointed as Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year 2024-25.

The Secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer. The said report is attached to this report as **Annexure – 2**. No fraud have been reported by the auditors.

INTERNAL AUDITORS:

M/s. R J P S & Associates, Chartered Accountants, were appointed as Internal Auditors of the Company for the financial year 2024-25. They have submitted a report based on the internal audit conducted during the period under review.

The report does not contain any qualifications, reservations, or adverse remarks or disclaimer. No fraud have been reported by the auditors.

DISCLOSURE UNDER SCHEDULE V(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Your Company does not have any unclaimed shares issued in physical form pursuant to public issue/Right issue.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March 2025, the Company has two Subsidiary Companies i.e., FO Industries Private Limited and Focce Realty Solutions Private Limited. The Company doesn't have any Joint venture or Associate Company during the period under review. The statement showing salient features of both subsidiaries shall be attached in form AOC-1 as **Annexure – 3**.

Company has incorporated a Wholly-owned Subsidiary in the name of FOCE DIGITAL SOLUTIONS PRIVATE LIMITED (CIN: U62090MH2025PTC454042), on 8th August, 2025, having its registered office in Mumbai, Maharashtra.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of transactions undertaken by the Company during the Financial Year which are covered under the provisions of Section 186 of the Act and Rules thereto have been disclosed in the Notes to Accounts of Financial Statements forming part of this Annual Report.

DEPOSITS:

The Company has not accepted any deposits during the year under review. As per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 the Company has accepted loan from Director and details of the loan has been disclosed under Related Party Transaction.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Act regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the company during the year under review.



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STATEMENT PURSUANT TO SECTION 197(12) OF ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure - 4** which forms part of this Report.

None of the employees draw remuneration which is in excess of the limits as prescribed under the said rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus the statement pursuant to Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

NON APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provisio to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is also listed on SME Platform of NSE Limited, it is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance

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officer who operates under the supervision of the Audit Committee. Persons covered under the Policy may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2024-25.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaints Committee ('ICC') constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

- (a) number of complaints of sexual harassment received in the year - Nil
- (b) number of complaints disposed-off during the year - Nil
- (c) number of cases pending for more than ninety days - Nil

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961. There were no instances of maternity leave availed during the financial year 2024-25.



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DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submits its responsibility Statement:—

- 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) Internal Financial Control means the policies and procedures adopted by the company 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 and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board meetings and Annual General Meetings.

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

MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, were not applicable to the Company up to 31st March, 2024 and accordingly such accounts and records were not required to be maintained.

RISK MANAGEMENT

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Board identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritizes the risks, if required, depending upon the effect on the business/reputation.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

INSOLVENCY AND BANKRUPTCY CODE 2016

No application under the Insolvency and Bankruptcy Code, 2016 has been made during the financial year by the Company or any other person and no application or proceeding under the Insolvency and Bankruptcy Code, 2016 is pending as at the end of the financial year.

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THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there were no transactions or events with respect to the one-time settlement with any bank or financial institution; hence no disclosure or reporting is required.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Act do not apply as there was no dividend declared and paid last year.

OTHER DISCLOSURE REQUIREMENTS:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.



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ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of
M/s Foc India Limited**

**Place: Mumbai
Date: 04.09.2025**

**Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601**

**Sd/-
Utkarsh Agarwal
Director
DIN:08021945**

Annexure - 1

MANAGEMENTS DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The watch industry is undergoing several important developments. One of the most notable is the surge in demand for smartwatches, which combine traditional timekeeping with digital features like health tracking, notifications, and connectivity. Moreover, the ongoing shift to online retail, accelerated by the COVID-19 pandemic, is likely to have a long-term impact on how watches are marketed and sold. More brands are investing in e-commerce platforms and digital marketing strategies to reach a wider, more diverse audience.

Technological innovations also continue to reshape the industry, with watchmakers experimenting with new materials such as ceramics, titanium, and carbon fiber. These materials not only offer durability but also allow for lighter, more comfortable watches. Additionally, while smartwatches dominate the digital space, there has been a renewed interest in traditional analog watches. Many consumers still value the craftsmanship and timeless appeal of mechanical timepieces. As a result, some luxury watchmakers are blending advanced technology with traditional designs to cater to both nostalgia and innovation.

In response to evolving consumer preferences, brands are increasingly exploring collaborations and limited-edition models. These exclusive releases often generate buzz, particularly in the luxury market, where collectors seek unique and rare timepieces. As the industry continues to adapt, watchmakers must innovate while staying true to their heritage to maintain relevance in an increasingly competitive market.

OPPORTUNITIES AND CHALLENGES

The Indian watch industry has strong growth potential which is substantiated by the following factors:

1. The macro-economic factors including growth outlook of Indian economy, inflation coming under control, government's boost for increasing demand and per capita income, Indian demography, urbanization, and increasing fashion spends of Indian population, are all assuring long term growth of the country. This will boost overall consumer demand and specifically demand for more discretionary goods including watches.
2. Traditional analogue watch segment has ample room to grow as majority of the Indian consumers still like to wear them compared with smart wearables.
3. New age digital sales channels such as e-commerce, online and omni channels are growing the overall watch market size exponentially.
4. With the innovative marketing and consumer engagement initiatives, smart wearables, watches and bands have been growing at an exponential pace and are expected to further

grow at a fast pace and will increase the overall size of watch market.

THREATS

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players

RISKS AND CONCERNS

The financial market industry is mainly dependent on economic growth of country and financial market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Legal & regulatory risk
- Economic and Political risks

OUTLOOK

"Foce India Limited", formerly known as Heighten Trading Company Private Limited has been at the forefront of Indian Horology Industry for the last three decades. Started as a small retail shop in 1980's in Mumbai, the company today manufactures and imports wrist watches under various brand names and has become one of the front runners in the mid-range segment with distribution of many retail stores across the country with an imposing list clientele in corporate segment.

The Company expects to grow the sales of premium and luxury watches in the top Indian cities and also to establish physical stores in high-growth Indian cities. The Company's leadership and management team helps them make informed judgments on significant challenges and sustain business growth. Over the years, it has expanded its market presence, driving revenues and profitability consistently.

FINANCIAL PERFORMANCE OF THE COMPANY:**(Amount in Lakhs)**

| Particulars | Standalone | | Consolidated | |
|---|---|--|---|--|
| | Figures as at the end of current reporting period | Figures as at the end of previous reporting period | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
| Revenue from Operations | 3,581.90 | 1,653.05 | 10,425.16 | 8,025.02 |
| Other Income | 5.26 | 0.37 | 39.25 | 12.63 |
| (a)Total Revenue | 3,587.16 | 1,653.42 | 10,464.42 | 8,037.65 |
| Less : Administrative & Other Expenses | | | | |
| Purchase of Stock in Trade | 3,502.55 | 1,333.11 | 8,477.27 | 4,749.12 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (220.27) | 121.30 | (222.28) | 1,039.66 |
| Depreciation & Amortization | 3.00 | 3.06 | 23.56 | 28.19 |
| Employee Benefit Expenses | 18.18 | 19.39 | 38.65 | 42.33 |
| Finance Expenses | 10.47 | 57.82 | 59.16 | 60.16 |
| Other expenses | 142.94 | 53.66 | 296.35 | 184.92 |
| (b)Total Expense | 3,456.86 | 1,588.34 | 8,672.72 | 6,104.39 |
| (c)Profit / (Loss) before Tax (a-b) | 130.30 | 65.08 | 1,791.70 | 1,933.25 |
| Less: Tax Expense | | | | |
| Current Tax | 32.68 | 16.41 | 352.51 | 344.55 |
| Deferred Tax | 0.12 | (0.02) | (1.04) | (0.55) |
| Profit After Tax | 97.50 | 48.69 | 1,440.23 | 1,589.25 |
| Basic Earnings Per Share | 1.99 | 1.00 | 29.43 | 32.48 |
| Diluted Earnings Per Share | 1.99 | 1.00 | 29.43 | 32.48 |

DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS:

| Ratios | 2024-25 | 2023-24 |
|-------------------------|----------------|----------------|
| Debtors Turnover | 3.74 | 3.64 |
| Inventory Turnover | 19.97 | 12.72 |
| Interest Coverage Ratio | 13.45 | 2.13 |
| Current Ratio | 1.67 | 2.33 |
| Debt Equity Ratio | 10.60 | 4.98 |
| Return on Equity | 2.86 | 1.37 |
| Net Profit | 2.72 | 2.95 |

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains adequate and effective Internal Control Systems commensurate with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles. An independent Internal Audit function is an important element of Company's Internal Control System. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee of Board.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory requirements for environment protection and conservation of natural resources to the extent possible.

RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arising in achieving business objectives are identified and prioritized. Risk mitigation plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management

and employees are dedicated to achieve the corporate objective and the targets set before the Company.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

**For and on behalf of the Board
M/s Foce India Limited**

**Sd/-
Manoj Sitaram Agarwal
Managing Director
DIN: 00159601**

**Sd/-
Utkarsh Agarwal
Director
DIN: 08021945**

**Date: 04.09.2025
Place: Mumbai**

Annexure- 2

Form No. MR-3 Secretarial Audit Report

(For the Financial year ended 31st March, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Foce India Limited
4 Kingston Shastri, Nagar lokhandwala Complex,
Andheri West Mumbai-400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Foce India Limited (CIN: L33100MH2001PLC130385)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31st March, 2025 according to the provisions of (to the extent applicable to the company):

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder as amended;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018- **Not applicable**
 - e. The Securities and Exchange Board of India Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable;**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable;**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**
- f) The Secretarial Standards issued by the Institute of Company Secretaries of India.

The compliance by the Company of the applicable financials laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws. There is policy placed on company's website regarding the transaction with related parties.

As on 31st March, 2025 there are no pending investors complaints.

Additional point:

During the year the company has increased the Authorized Share Capital of the Company from Rs. 5,52,00,000/- (Rupees Five Crore FiftyTwo Lakh Only) divided into 55,20,000 (Fifty-Five Lakh Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each by the creation of addition of Rs. 6,48,00,000/- (Rupees Six Crore Forty-Eight Lakh Only) divided in to 64,80,000 (Sixty-Four Lakh Eighty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each., by passing the ordinary resolution at the extra – ordinary general meeting held on Thursday, 30th day of January, 2025

I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Brajesh Gupta & Co
Practicing Company Secretary

Sd/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070 (A)
CP No: 21306
UDIN: A033070G001108958

Place: Mumbai
Date: 29.08.2025

Annexure 'A'

To,
The Members,
Foce India Limited
4 Kingston Shastri, Nagar lokhandwala Complex,
Andheri West Mumbai-400053

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. My examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Brajesh Gupta & Co
Practicing Company Secretary

Sd/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070 (A)
CP No: 21306
UDIN: A033070G001108958

Place: Mumbai
Date: 29.08.2025

Annexure - 3

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. In Lakhs)

| 1 | S/N | 1 | 2 |
|----|--|-----------------------|-------------------------------|
| 2 | Name of the Subsidiary | FO Industries Pvt Ltd | Foce Realty Solutions Pvt Ltd |
| 3 | The date since when subsidiary was acquired/incorporated | 06.04.2021 | 12.11.2021 |
| 4 | Reporting Period for the subsidiary concerned, if different from the holding company's reprting period | Not Applicable | Not Applicable |
| 5 | Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR | INR |
| 6 | Share capital | 50.00 | 151.00 |
| 7 | Reserves & surplus | 3,537.64 | 699.38 |
| 8 | Total assets | 6,170.30 | 9,422.88 |
| 9 | Total Liabilities | 2,582.66 | 8,572.50 |
| 10 | Investments | 63.25 | 20.11 |
| 11 | Turnover | 3,861.08 | 2,982.19 |
| 12 | Profit/ loss before tax | 1,001.36 | 660.04 |
| 13 | Provision for taxation | 173.90 | 144.77 |
| 14 | Profit/ Loss after tax | 827.46 | 515.28 |
| 15 | Proposed Dividend | - | - |
| 16 | Extent of shareholding (in percentage) | 100.00 | 100.00 |

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures

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

| S/N | Name of associates/Joint Ventures | |
|-----|--|----------------|
| 1 | Latest audited Balance Sheet Date | |
| 2 | Date on which the Associate or Joint Venture was associated or acquired | |
| 3 | Shares of Associate/Joint Ventures held by the company on the year end | |
| a | No. of Shares | |
| b | Amount of Investment in Associates/Joint Venture | Not Applicable |
| c | Extend of Holding% | |
| 4 | Description of how there is significant influence | |
| 5 | Reason why the associate/joint venture is not consolidated | |
| 6 | Net worth attributable to shareholding as per latest audited Balance Sheet | |
| 7 | Profit/Loss for the year | |
| a | Considered in Consolidation | |
| b | Not Considered in Consolidation | |

Notes:

- Names of associates/Joint Ventures which are yet to commence operations: None
- Names of associates/ Joint Ventures which have been liquidated or sold during the year.: None

For and on Behalf of the Board

Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

Sd/-
Utkarsh Agarwal
Director & CFO
DIN: 08021945

Place: Mumbai
Date: 30.05.2025

Sd/-
Ankit Pandit
Company Secretary

Annexure - 4

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:**

Since the Directors did not receive any remuneration except sitting fees for attending Board/ Committee meetings, the required details are not applicable.

- b) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder:**

Nil

- c) **The percentage of increase in the median remuneration of employees in the financial year:**

Nil

- d) **The number of permanent employees on the role of company as on 31st March, 2025:**

8 (Eight), including Executive directors.

- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

| | |
|---|-----|
| Average percentage increase in salaries of employees other than managerial personnel during 2024-25 | NIL |
| The percentage increase in the Managerial Remuneration | NIL |

f) Affirmation that the remuneration is as per the remuneration policy of the company:

The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of
M/s Foce India Limited**

**Place: Mumbai
Date: 04.09.2025**

**Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601**

**Sd/-
Utkarsh Agarwal
Director
DIN: 08021945**



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INDEPENDENT AUDITOR'S REPORT

To the Members of FOCE India Limited
(Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **FOCE INDIA LIMITED (Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "financial statements").

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 Companies Act, 2013 (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 (financial position) of the Company as at 31st March, 2025, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

Nil

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our

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audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - e) on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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**"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information



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and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under g (iv) (a) and(b) above, contain any material misstatement.
- V. The Company has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.



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- VI. Based on our examination which included test checks, the company has used an accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-

Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKC7471
Place: - Mumbai
Date: - 30-05-2025



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Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the Financial Statements of the Company for the year ended 31st March, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(II) According to the information and explanation provided to us the Company does not have any intangible assets and hence clause for maintaining proper records showing full particulars of intangible assets is not applicable to the company.
- (b) According to the information and explanation provided to us, the major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not have any immovable property as on reporting date, hence the clause i(c) of the report is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



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- (b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

Amount in Lakhs

| To whom | The aggregate Amount During the Year | Balance outstanding at the balance sheet date |
|---|--------------------------------------|---|
| Foce Realty Solution Pvt. Ltd (Wholly Owned Subsidiary) | 2524.35 | 6541.49 |
| Total | 2524.35 | 6541.49 |

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;



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- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Amount in Lakhs

| Particulars | All Parties | Promoters | Related Parties |
|--|-------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) | - | - | - |
| Agreement does not specify any terms or period of repayment (B) | 2524.35 | - | 2524.35 |
| Total (A+B) | 2524.35 | | 2524.35 |
| Percentage (%) of loans advances in nature of loans to the total loans | 100 % | - | 100% |

- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, 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/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows:



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| Sr. No. | Name of Statute | Nature of the Dues | Forum where dispute is Pending | Amount | Period to which the amount relates (F.Y.) | Nature of Liability |
|---------|-------------------------------|-------------------------|--|-----------------|---|----------------------|
| 1 | Income Tax Act, 1961 | Tax, Interest & penalty | Commissioner of Income Tax Appeal | Rs. 9,81,08,563 | 2018-19 | Disputed Liabilities |
| 2 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra State | Rs. 61,04,295/- | 2019-20 | Disputed Liabilities |
| 3 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra State | Rs. 1,32,568/- | 2019-20 | Disputed Liabilities |
| 4 | Income Tax Act, 1961 | TDS | Traces | 2,17,700/- | FY 2009-13 FY 2015-23 FY 2024-25 | Disputed Liabilities |

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.



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- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone¹ financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information explanation given to us and on an overall examination of the standalone¹ financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company; accordingly provisions of the Clause 3(xii) of the Order is not



SDG & CO

Chartered Accountants

applicable to the company:

- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv)
 - (a) According to the information and explanations given to us, the company does have an internal audit system, and the provision of section 138 is applicable to the company. The company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business;
 - (b) We have considered internal audit reports issued by internal auditors during our audit. As per the report the company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3 (xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one



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year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.
- (xi) There have been no qualifications or adverse remarks in the audit reports issued by the auditors of FO Industries Pvt. Ltd. (Wholly Owned Subsidiary of Foce India Ltd.) and FOCE Realty Solutions Pvt Ltd (Wholly Owned Subsidiary of Foce India Ltd.). Accordingly, no comment has been included in respect of said clause under this report.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKC7471
Place: - Mumbai
Date: - 30-05-2025



SDG & CO

Chartered Accountants

Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the Financial Statements for the year ended 31st March, 2025)

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 Foce India Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKC7471
Place: - Mumbai
Date: - 30-05-2025

912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon East, Mumbai – 400063
E-mail ID: prof.sdgandco@gmail.com; Website: www.sdgco.in

Foce India Limited

(Formerly known as Heighten Trading Company Pvt. Ltd.)

CIN : L33100MH2001PLC130385

4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai : 400053

Balance Sheet as at 31st March, 2025

| | | (in Rs.Lacs) | (in Rs.Lacs) |
|--|----------|------------------------|------------------------|
| Particulars | Note No. | As on 31st March, 2025 | As on 31st March, 2024 |
| <u>I. EQUITY AND LIABILITIES</u> | | | |
| (1) Shareholder's Funds | | | |
| a) Share Capital | 2 | 489.29 | 489.29 |
| b) Reserves and Surplus | 3 | 3,154.99 | 3,057.49 |
| c) Money received against Share warrants | | - | - |
| | | 3,644.28 | 3,546.78 |
| (2) Share Application money Pending allotment | | - | - |
| (3) Non-Current Liabilities | | - | - |
| a) Long-Term Borrowings | | - | - |
| b) Deferred Tax Liabilities(Net) | | - | - |
| c) Other Long -Term Liabilities | | - | - |
| d) Long Term Provisions | | - | - |
| | | - | - |
| (4) Current Liabilities | | | |
| a) Short-Term Borrowings | 4 | 4,658.89 | 2,438.57 |
| b) Trade Payables | 5 | 392.13 | 62.31 |
| c) Other Current Liabilities | 6 | 43.03 | 7.77 |
| d) Short Term Provisions | 7 | 3.53 | 3.47 |
| | | 5,097.58 | 2,512.12 |
| | | | |
| TOTAL | | 8,741.86 | 6,058.91 |
| <u>II. ASSETS</u> | | | |
| (1) Non- Current Assets | | | |
| a) Property, Plant & Equipments & Intangible Assets | 8 | - | - |
| i) Property, Plant & Equipments | | 13.71 | 6.25 |
| ii) Intangible Assets | | - | - |
| iii) Capital Work in Progress | | - | - |
| iv) Intangible Assets under development | | - | - |
| b) Non-Current Investments | 9 | 201.00 | 201.00 |
| c) Deferred Tax Assets(Net) | 10 | 1.29 | 1.41 |
| d) Long -Term loans and Advances | | - | - |
| e) Other non-current Assets | 11 | 0.55 | 0.45 |
| | | 216.55 | 209.11 |
| (2) Current Assets | | | |
| a) Current Investments | | 43.19 | |
| b) Inventories | 12 | 289.54 | 69.27 |
| c) Trade Receivables | 13 | 1,474.80 | 440.98 |
| d) Cash and cash equivalents | 14 | 27.73 | 106.12 |
| e) Short-Term Loans and Advances | 15 | 6,541.49 | 5,116.63 |
| e) Other current Assets | 16 | 148.55 | 116.80 |
| | | 8,525.31 | 5,849.80 |
| | | | |
| TOTAL | | 8,741.86 | 6,058.91 |
| Significant Accounting policies and notes to Financial Statements | | | |

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

Sd/-

Varish Sunil Shah

Partner

M.No.611014

UDIN: 25611014BNUIKC7471

Place : Mumbai

Date : 30.05.2025

For and on behalf of the Board of Directors

Sd/-

Manoj Agarwal

Managing Director

DIN: 00159601

Sd/-

Utkarsh Agarwal

Director & CFO

DIN: 08021945

Sd/-

Ankit Devendra Pandit

Company Secretary

Foce India Limited

(Formerly known as Heighten Trading Company Pvt. Ltd.)

CIN : L33100MH2001PLC130385

4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053

Statement of Profit and Loss for the year ended 31st March, 2025

| | | | (in Rs.Lacs) | (in Rs.Lacs) |
|---|--|----------|-------------------------------------|-------------------------------------|
| | Particulars | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| I | Revenue from operations | 17 | 3,581.90 | 1,653.05 |
| II | Other income | 18 | 5.26 | 0.37 |
| III | Total Income | | 3,587.16 | 1,653.42 |
| IV | <u>Expenses:</u> | | - | - |
| | a) Cost of Material Consumed | 19 | 3,502.55 | 1,333.11 |
| | b) Change in Inventories | 20 | -220.27 | 121.30 |
| | c) Employees Benefit expenses | 21 | 18.18 | 19.39 |
| | d) Finance costs | 22 | 10.47 | 57.82 |
| | e) Depreciation and amortisation expense | 8 | 3.00 | 3.06 |
| | f) Other expenses | 23 | 142.94 | 53.66 |
| | Total expenses | | 3,456.86 | 1,588.34 |
| V | Profit before exceptional & extraordinary items and tax | | 130.30 | 65.08 |
| VI | Exceptional & extraordinary Items | | - | - |
| VII | Profit before Tax | | 130.30 | 65.08 |
| VIII | <u>Tax expense:</u> | | | |
| | (1) Current tax | | 32.68 | 16.41 |
| | (2) Deferred tax | | 0.12 | (0.02) |
| | | | 32.80 | 16.39 |
| IX | Profit from Continuing operation (after tax) | | 97.50 | 48.69 |
| X | Earnings per equity share: | | | |
| | (1) Basic | | 1.99 | 1.00 |
| | (2) Diluted | | 1.99 | 1.00 |
| Significant Accounting policies and notes to Financial Statements | | | | |

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

Sd/-

Varish Sunil Shah

Partner

M.No.611014

UDIN: 25611014BNUIKC7471

Place : Mumbai

Date : 30.05.2025

For and on behalf of the Board of Directors

Sd/-

Manoj Agarwal

Managing Director

DIN: 00159601

Sd/-

Ankit Devendra Pandit

Company Secretary

Sd/-

Utkarsh Agarwal

Director & CFO

DIN: 08021945

Foce India Ltd.

CIN: L33100MH2001PLC130385

4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053

Cash Flow for the year ended 31st March, 2025

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|-------------------------------------|-------------------------------------|
| | - | (in Rs.Lacs) |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 130.30 | 65.08 |
| <u>Adjustments for:</u> | - | - |
| Depreciation and amortisation | 3.00 | 3.06 |
| Interest & other income | -5.26 | -0.37 |
| Excess Provision of Income Tax of Earlier years | - | - |
| Discount Received | - | - |
| Operating profit / (loss) before working capital changes | 128.04 | 67.77 |
| <u>Changes in working capital:</u> | - | - |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | - | - |
| Inventories | -220.27 | 121.30 |
| Trade receivables | -1,033.83 | 25.79 |
| Short-term loans and advances | -1,424.86 | 222.45 |
| Other current assets | -31.75 | -10.00 |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | - | - |
| Short Term borrowings | 2,220.32 | -199.23 |
| Trade payables | 329.82 | -76.57 |
| Other current liabilities | 35.26 | -77.93 |
| Short term provisions | 0.06 | -1.97 |
| | 2.79 | 71.61 |
| Cash flow from extraordinary items | - | - |
| Cash generated from operations | 2.79 | 71.61 |
| Net income tax (paid) / refunds | -32.68 | -16.41 |
| Net cash flow from / (used in) operating activities (A) | -29.89 | 55.20 |
| B. Cash flow from investing activities | | |
| Purchase of Non-current investment | - | - |
| Capital expenditure on fixed assets, including capital | -10.46 | -0.53 |
| Other non-Current assets | -0.10 | -0.03 |
| Purchase of Current investment | - | - |
| Interest received & Capital Gain | 5.26 | 0.37 |
| | -48.49 | -0.19 |
| Cash flow from extraordinary items | - | - |
| | -48.49 | -0.19 |
| Net income tax (paid) / refunds | - | - |
| Net cash flow from / (used in) investing activities (B) | -48.49 | -0.19 |
| C. Cash flow from financing activities | | |
| Share application money & shares issued & security Premium | - | - |
| Proceeds from issue of Shares | - | - |
| Proceeds from Securities Premium on issue of Shares | - | - |
| Long term loans & advance | - | - |
| long-term borrowings | - | - |
| | - | - |
| Cash flow from extraordinary items | - | - |
| Net cash flow from / (used in) financing activities (C) | - | - |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | -78.39 | 55.01 |
| | - | - |
| Cash and cash equivalents at the beginning of the year | 106.12 | 51.11 |
| Effect of exchange differences on restatement of | - | - |
| Cash and cash equivalents at the end of the year | 27.73 | 106.12 |
| Cash and cash equivalents at the end of the year * | - | - |
| * Comprises: | - | - |
| (a) Cash on hand | 6.30 | 0.09 |
| (b) Balances with banks | 21.43 | 106.02 |
| | 27.73 | 106.12 |

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

For and on behalf of the Board of Directors

Sd/-

Manoj Agarwal

Managing Director

DIN: 00159601

Sd/-

Utkarsh Agarwal

Director & CFO

DIN: 08021945

Sd/-

Varish Sunil Shah

Partner

M. No.611014

UDIN: 25611014BNUIKC7471

Place : Mumbai

Sd/-

Ankit Devendra Pandit

Company Secretary

Date : 30.05.2025

Notes forming part of financial statements for the year ended 31st March, 2025

Note 1. SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. BACKGROUND

Force India Limited formally known as Heighten Trading Company Private Limited is a limited company domiciled in India and incorporated on 10th January, 2001 under the Companies Act as Heighten Trading Company Private Limited as a Private Limited Company, having Company Incorporation No. (CIN) L33100MH2001PLC130385. Subsequently name of the company changed to Force India Limited. The company converted into the Limited company and a fresh certificate of incorporation consequent upon conversion to Public Limited Company has been issued on 15th Day of June, 2021.

The company is primarily engaged in the business of trading in wrist watches and Man's accessories.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The accounting principles and policies, recognized as appropriate for the measurement and reporting of the financial performance and financial position on **accrual basis** except as otherwise disclosed, using **historical costs** (i.e. not taking into account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The financial statements are in accordance with the requirements of the companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. **CURRENT/NON CURRENT CLASSIFICATIONS**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

4. **INVENTORIES**

Companies measures its inventories at lower of the cost or net realizable value. Stock in trade computed on the basis of cost of purchases (exclusive of taxes), and other cost incurred for bringing the inventories to the present location and condition.

5. **CASH & CASH EQUIVALENTS**

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalent are short-term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

6. **PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects/expansion of existing projects, expenditure incurred during construction /preoperative period including interest and finance charge on specific/general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective; on completion of construction/erection of the capital project/fixed assets.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

7. DEPRECIATION ON TANGIBLE FIXED ASSETS

The company depreciates Property, Plant and Equipment on Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition/deletion from fixed assets made during the period is provided on Pro-rata basis from or up to the date of such addition/deletion as the case may be.

8. REVENUE RECOGNITION

Sales of goods:

Revenue is recognized to the extent that it is probable to the economic benefits will flow to the Company and revenue can be reliably measured at the fair value of consideration received or receivable, as reflected in relevant documents taking into account contractually defined terms of payments and excluding Taxes and Duties. Sales are recognized on Net, Return or Trade discounts, on transfer of significant risks and rewards of ownership to the buyers which generally coincides with the delivery of goods to the customers.

Other Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head "other income" in the statement of profit and loss.

9. BORROWING COST

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

10. ACCOUNTING TAXES ON INCOME

Tax Expenses for the year, i.e. Current tax is included in determining the net profit for the year. A provision is made for the Current tax-liability computed in accordance with relevant tax rates and tax laws.

11. DEFERRED TAX-ASSET/LIABILITY

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization. However considering past record of the company and by making realistic estimates of profit for the future, its prudence we are not recognizing differed Assets as on date. However, the same will be recognized as and when there is realistic estimates of the Profits.

12. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

13. INVESTMENTS

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

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. However, during the current year, Company does not have any current investments.

14. EMPLOYEE BENEFITS

Short - term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related services is rendered.

Post – employment and other long term employee benefits are recognized as an expense in the profit & loss account of the year in which the liabilities are crystalized.

15. FOREIGN CURRENCY TRANSLATION

Initial recognition:

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

16. SEGMENT ACCOUNTING

(i) Business Segment:

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment:

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

17. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

18. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

19. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

20. ADDITIONAL REGULATORY INFORMATION

| S.R. No. | Particulars | 31 st March, 2025 | 31 st March, 2024 | Change in Ratio | Reason for changes (If Changes >25) |
|----------|--|------------------------------|------------------------------|-----------------|--|
| 1 | Debt Equity Ratio (In times) (Debt is exclusive of Current Liabilities) | 10.60 | 4.98 | 112.72 | Due to Increase in Debt amount during the year |
| 2 | Debt Service Coverage Ratio (In times) | 10.60 | 1.90 | 459.44 | Due to reduction in interest cost during the year |
| 3 | Interest Coverage Ratio (In times) | 13.45 | 2.13 | 532.68 | Due to reduction in interest cost during the year |
| 4 | Basic EPS Ratio (FV 10) | 1.99 | 1.00 | 99.00 | Basic EPS ratio has change due to increase in profit. |
| 5 | Diluted EPS Ratio (FV 10) | 1.00 | 0.38 | 164.26 | Diluted EPS ratio has change due to increase in profit |
| 6 | Current Ratio (In times) | 1.67 | 2.33 | -28.18 | Due to Increase in current asset and liabilities |

| | | | | | |
|----|--|-------|-------|--------|--|
| 7 | Trade Receivable Turnover Ratio (In Times) | 3.74 | 3.64 | 9.02 | NA |
| 8 | Inventory Turnover Ratio | 19.97 | 12.72 | 186.04 | Due to increase in sales the inventory ratio has increased during the year |
| 9 | Trade Payable Turnover Ratio | 15.41 | 13.25 | 96.12 | Due to increase in purchases during the year |
| 10 | Net Profit Margin (In) | 2.72 | 2.95 | 114.32 | The Net profit margin ratio is increase because of the increase in the net profit and the turnover of the company. |
| 11 | Net Capital Turnover Ratio | 0.98 | 0.47 | 134.02 | Due to increase in sales the ratio has increased. |
| 12 | Return on Equity Ratio () | 2.68 | 1.37 | 404.78 | The ratio is changed due to increase in Net profit & increase in net worth of the company |
| 13 | Return on Capital Employed Ratio | 2.96 | 3.00 | 122.07 | The ratio is changed due to a increase in the net profit of the company and increase in Net worth of the Company. |
| 14 | Return on Investment Ratio | 2.68 | 1.37 | 404.78 | The ratio is changed due to a increase in the net profit and an increase in the Net Worth of the company. |

For Calculation of Debt and Equity Ratio and Debt Service Coverage Ratio, the Management has a policy to consider only Long Term Debts. During the year the management does not have any long term debt and having only short term debt.

| Foce India Limited | | | | | | | |
|--|-----------------------------------|-----------------------|-------------------|--------------------------|-----------------------|-------------------|--------------------------|
| Notes forming part of the financial statements | | | | | | | |
| Note 2: Share capital | | | | | | | |
| Particulars | | As at 31 March, 2025 | | As at 31 March, 2024 | | | |
| | | Number of shares | Rs. | Number of | Rs. | | |
| (a) Authorised Equity shares of Rs.10/- each with voting rights | | 12,000,000 | 120,000,000 | 5,520,000 | 55,200,000 | | |
| (b) Issued Equity shares of Rs.10/- each with voting rights | | 4,892,925 | 48,929,250 | 4,892,925 | 48,929,250 | | |
| (c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights | | 4,892,925 | 48,929,250 | 4,892,925 | 48,929,250 | | |
| Total | | 4,892,925 | 48,929,250 | 4,892,925 | 48,929,250 | | |
| (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: | | | | | | | |
| Particulars | | FY2024-25 | | FY2023-24 | | | |
| | | Opening Balance | Fresh issue | Closing Balance | Opening Balance | Fresh issue | Closing Balance |
| Equity shares with voting rights | | | | | | | |
| Year ended 31 March, 2024 | | | | | | | |
| - Number of shares | | 4,892,925 | - | 4,892,925 | - | 4,892,925 | |
| - Amount (Rs.) | | 48,929,250 | - | 48,929,250 | - | 48,929,250 | |
| Share held by promoter at the end of the Year | | 31st March, 2025 | | 31st March, 2024 | | | |
| S.R No. | Promoter Name | No. of shares | % of Total Shares | % Change during the year | No. of shares | % of Total Shares | % Change during the year |
| 1 | Mr. Manoj Sitaram Agarwal | 2,792,525 | 57% | 0% | 2,792,525 | 57% | 0% |
| 2 | Mrs. Anita Manoj Agarwal | 700,000 | 14% | 0% | 700,000 | 14% | 0% |
| 3 | Mrs. Parameshwari Sitaram Agarwal | 110,000 | 2% | 0% | 110,000 | 2% | 0% |
| 4 | Mr.Utkarsh Agarwal | 100 | 0% | 0% | 100 | 0% | 0% |
| Total | | 3,602,625 | 74% | - | 3,602,625 | 74% | - |
| (ii) Details of shares held by each shareholder holding more than 5% shares: | | | | | | | |
| Class of shares / Name of shareholder | | As at 31 March, 2025 | | As at 31 March, 2024 | | | |
| | | Number of shares held | % of Total Shares | Amount | Number of shares held | % of Total Shares | Amount |
| a) <u>Equity shares with voting rights</u> | | | | | | | |
| Mr. Manoj Sitaram Agarwal | | 2,792,525 | 57.07% | 27,925,250.00 | 2,792,525.00 | 57.07% | 27,925,250 |
| Mrs. Anita Manoj Agarwal | | 700,000 | 14.31% | 7,000,000.00 | 700,000.00 | 14.31% | 7,000,000 |
| Parmeshwari Agarwal | | 110,000 | 2.25% | 1,100,000.00 | 110,000.00 | 2.25% | 1,100,000 |
| b) <u>Equity shares with differential voting rights</u> | | Nil | Nil | Nil | Nil | Nil | Nil |
| (iii) There were no reservation as to issue of equity shares towards ESOP/share warrants/convertible securities. | | | | | | | |
| (iv) The Company has not allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date. | | | | | | | |
| (v) All the shares issued are fully paid up. | | | | | | | |
| (vi) There were no shares forfeited during the year. | | | | | | | |
| (v) During the year company has not raised Equity Shares | | | | | | | |

| Note 3 Reserves and surplus | | |
|---|-------------------------------|-------------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| (a) Securities Premium | | |
| Opening balance | 1,953.68 | 1,953.68 |
| Add: during the year | - | - |
| Closing balance | 1,953.68 | 1,953.68 |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 1,103.81 | 1,055.12 |
| Add: Profit / (Loss) for the year | 97.50 | 48.69 |
| Add: Excess Provisions for Tax | - | - |
| Closing balance | 1,201.31 | 1,103.81 |
| Total | 3,154.99 | 3,057.49 |
| Note 4 : Short-Term Borrowings | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Loans and advances from related parties | | |
| i) Secured | - | - |
| ii) Unsecured | | |
| FO Industries Private Limited | 2,637.14 | 441.17 |
| Foce Realty Solutions Private Limited (Wholly owned Subsidiary) | - | - |
| Others - Loan to Directors * | 1,067.41 | 1,997.40 |
| b) Bank Overdraft | 954.34 | - |
| Total | 4,658.89 | 2,438.57 |
| *Refer Related Party Disclosure under note 24 | | |
| Note 5 : Trade Payables | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| Outstandings for the following period from due date of payment | | |
| (i) MSME | | |
| a) Less than 1 Year | - | - |
| b) 1-2 Years | - | - |
| c) 2-3 Years | - | - |
| d) More than 3 Years | - | - |
| Sub-Total (i) | - | - |
| (ii) Others | | |
| a) Less than 1 Year | 357.18 | 38.17 |
| b) 1-2 Years | 7.32 | 0.66 |
| c) 2-3 Years | 27.63 | 23.48 |
| d) More than 3 Years | - | - |
| Sub-Total (ii) | 392.13 | 62.31 |
| (iii) Disputed MSME | | |
| a) Less than 1 Year | - | - |
| b) 1-2 Years | - | - |
| c) 2-3 Years | - | - |
| d) More than 3 Years | - | - |
| Sub-Total (iii) | - | - |
| (iv) Disputed Others | | |
| a) Less than 1 Year | - | - |
| b) 1-2 Years | - | - |
| c) 2-3 Years | - | - |
| d) More than 3 Years | - | - |
| Sub-Total (iv) | - | - |
| Grand Total (i+ii+iii+iv) | 392.13 | 62.31 |

| Foce India Ltd. | | | | | | | | | | | |
|--|------------------|--------------------------------|------------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Notes forming part of the financial statements | | | | | | | | | | | |
| Note 8 : Property, Plant & Equipments | | | | | | | | | | | |
| Tangible assets | WDV Dep. Rate | Gross block | | | | Accumulated depreciation | | | | Net block | |
| | | Balance as at 01.04.2024 | Additions during the Year | Disposals / Adjustments | Balance as at 31.03.2025 | Balance as at 01.04.2024 | Depreciation expense for the year | Eliminated on disposal of assets | Balance as at 31.03.25 | Balance as at 31.03.25 | Balance as at 31.03.24 |
| | | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| (a) Furniture and Fixtures | 25.89% | 616,148 | 912,425 | - | 1,528,573 | 376,926 | 161,545 | - | 538,470 | 990,103 | 239,222 |
| (b) Computer | 63.16% | 1,202,782 | 83,767 | - | 1,286,549 | 1,088,753 | 89,973 | - | 1,178,725 | 107,824 | 114,030 |
| (c) Air Conditioner | 18.10% | 309,619 | 27,757 | - | 337,377 | 234,104 | 14,356 | - | 248,461 | 88,916 | 75,515 |
| (d) Office Equipments | 18.10% | 221,232 | 66,102 | - | 287,333 | 102,701 | 28,048 | - | 130,748 | 156,585 | 118,531 |
| (e) Motor Car | 31.23% | 862,000 | - | 862,000 | - | 818,246 | - | 818,246 | - | - | 43,754 |
| (f) Refrigerator | 18.10% | 47,397 | - | - | 47,397 | 25,346 | 3,991 | - | 29,338 | 18,060 | 22,051 |
| (g) Television | 18.10% | 20,311 | - | - | 20,311 | 8,545 | 2,130 | - | 10,675 | 9,636 | 11,766 |
| Total | | 3,279,490 | 1,090,051 | 862,000 | 3,507,541 | 2,654,621 | 300,042 | 818,246 | 2,136,417 | 1,371,124 | 624,869 |
| | | | | | | | | | | | |
| Previous year | | 3,226,105 | 53,385 | - | 3,279,490 | 2,348,705 | 305,916.13 | - | 2,654,621 | 624,869 | 877,400 |

| Note 6 : Other Current Liabilities | | |
|--|-------------------------------|-------------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Other Payable | | |
| - Creditors for expenses | 14.25 | 3.17 |
| - Statutory remittances | | |
| (i) TDS payable | 1.47 | 2.08 |
| (ii) TCS payable | 0.37 | 0.53 |
| (iii) PT payable | 0.13 | 0.12 |
| b) Director sitting fees payable | 2.70 | 1.35 |
| c) Advance from customers | 24.11 | 0.52 |
| Total | 43.03 | 7.77 |
| Note 7 : Short Term Provisions | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Provision for employee benefits | 1.03 | 1.22 |
| b) Audit Fees payable | 2.50 | 2.25 |
| c) Others | | |
| - Provision for Income Tax (Net of Advance Tax) | - | - |
| Total | 3.53 | 3.47 |
| Note 9: Non-Current Investments | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) <u>Investment in share(Subsidiaries companies):</u> | - | - |
| i) Investment in equity share of FC Realty Solution Pvt Ltd | 151.00 | 151.00 |
| 15,00,000 Equity share of Rs. 10 each | - | - |
| | - | - |
| ii) Investment In Equity shares of FO Industries Pvt Ltd | 50.00 | 50.00 |
| 5,00,000 Equity share of Rs. 10 each | - | - |
| Total | 201.00 | 201.00 |
| Note 10 : Deferred Tax Assets (Net) | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Opening balance of Deferred Tax Assets (Net) | 1.41 | 1.39 |
| b) Add/(Less): Deferred Tax Assets/(Deferred Tax Liabilities) | -0.12 | 0.02 |
| Closing balance of Deferred Tax Assets (Net) Total | 1.29 | 1.41 |
| Note 11 : Other non-current Assets | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) <u>Security deposits</u> | | |
| i) Reliance Energy | 0.06 | 0.06 |
| ii) GS-1 India (Int.Free Refundable Sec Deposit) | 0.03 | 0.03 |
| iii) Security deposit with NSE Limited | 0.18 | 0.18 |
| iv) Central Depository Services (India) Limited | 0.28 | 0.18 |
| Total | 0.55 | 0.45 |
| Note 12 : Inventories | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Stock-in-trade | 289.54 | 69.27 |
| (At cost or Market Value which ever is lower as certified by the management) | | |
| Total | 289.54 | 69.27 |

| Note 13 : Trade Receivables | | |
|---|--|--|
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| Outstandings for the following period from due date of payment | | |
| (i) <u>Undisputed Trade Receivables-Considered good</u> | | |
| a) Less than 6 Months | 1,265.04 | 288.37 |
| b) 6 Months to 1 Year | 12.01 | 18.66 |
| c) 1-2 Years | 197.76 | 16.88 |
| d) 2-3 Years | - | 0.04 |
| e) More than 3 Years | - | 117.02 |
| Sub-Total (i) | 1,474.80 | 440.98 |
| (ii) <u>Undisputed Trade Receivables-Considered doubtful</u> | | |
| a) Less than 6 Months | - | - |
| b) 6 Months to 1 Year | - | - |
| c) 1-2 Years | - | - |
| d) 2-3 Years | - | - |
| e) More than 3 Years | - | - |
| Sub-Total (ii) | - | - |
| (iii) <u>Disputed Trade Receivables-Considered good</u> | | |
| a) Less than 6 Months | - | - |
| b) 6 Months to 1 Year | - | - |
| c) 1-2 Years | - | - |
| d) 2-3 Years | - | - |
| e) More than 3 Years | - | - |
| Sub-Total (iii) | - | - |
| (iv) <u>Disputed Trade Receivables-Considered doubtful</u> | | |
| a) Less than 6 Months | - | - |
| b) 6 Months to 1 Year | - | - |
| c) 1-2 Years | - | - |
| d) 2-3 Years | - | - |
| e) More than 3 Years | - | - |
| Sub-Total (iv) | - | - |
| Grand Total (i+ii+iii+iv) | 1,474.80 | 440.98 |
| | | |
| Note 14 : Cash and Cash equivalents | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Balances with banks | - | - |
| (i) In current accounts | 21.43 | 106.02 |
| b) Cash on hand | 6.30 | 0.09 |
| Total | 27.73 | 106.12 |
| Note 15 : Long -Term loans and Advances | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Loans and advances to related parties | | |
| - Unsecured, considered good | | |
| Foce Realty Solutions Private Limited (100% Subsidiary) | 6,541.49 | 5,116.63 |
| Total | 6,541.49 | 5,116.63 |
| Note 16 : Other current Assets | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Balances with government authorities | | |
| (i) Advance Income Tax, TDS &TCS (Net of Provision) | 9.87 | 0.43 |
| (ii) Customs Duty | 1.00 | 1.00 |
| (iii) GST Credit receivable | 58.45 | 53.82 |
| (iv) MVAT appeal | 5.76 | 6.57 |
| (v) TCS receivable | 0.18 | - |
| b) Prepaid expenses (Insurance) | - | 0.00 |
| c) Advance to supplier | 62.19 | 54.99 |
| d) Advance for Expenses | 11.10 | - |
| Total | 148.55 | 116.80 |

| Note 17 : Revenue from operations | | |
|---|--|--|
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Sale of products | 3,581.90 | 1,653.05 |
| b) Other Revenue from Operation | - | - |
| Total | 3,581.90 | 1,653.05 |
| Note 18 : Other Income | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Interest income | 1.36 | - |
| b) Rebate & discount | 1.16 | - |
| c) Interest on Income Tax refund | - | 0.37 |
| d) Gain on Redemption of Mutual fund | - | - |
| e) Penalty To Creditors | 2.18 | - |
| g) PROFIT FROM SALE OF ASSETS | 0.56 | - |
| Total | 5.26 | 0.37 |
| Note 19 : Purchase of traded Goods | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Purchase of Goods | 3,338.61 | 1,333.11 |
| b) Custom Duty on Purchase of goods | 124.32 | - |
| c) Freight Charges on Import | 39.62 | - |
| Total | 3,502.55 | 1,333.11 |
| Note 20 : Changes in inventories of stock-in-trade | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) <u>Inventories at the end of the year:</u> | - | - |
| Stock-in-trade | 289.54 | 69.27 |
| | 289.54 | 69.27 |
| b) <u>Inventories at the beginning of the year:</u> | - | - |
| Stock-in-trade | 69.27 | 190.57 |
| | 69.27 | 190.57 |
| Net (increase) / decrease | -220.27 | 121.30 |
| Note 21: Employee benefits expense | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Salaries and wages | 18.05 | 17.17 |
| b) Staff Welfare Expenses | - | 2.09 |
| c) others (Professional Tax) | 0.13 | 0.12 |
| Total | 18.18 | 19.39 |
| Note 22: Finance Cost | | |
| Particulars | As on 31st March, 2025 (in Rs.Lacs) | As on 31st March, 2024 (in Rs.Lacs) |
| a) Interest on Bank O/D | 10.47 | 57.82 |
| b) Bank OD Fee & Stamp Duty | - | - |
| c) Loan Processing Fee | - | - |
| Total | 10.47 | 57.82 |

| Note 23: Other expenses | | |
|---|-------------------------------|-------------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| Advertisement & Exhibition Expenses | 1.10 | 7.74 |
| Bank Charges | 9.55 | 0.75 |
| Contract Charges | - | 0.38 |
| Computer Expenses | - | 1.59 |
| Conveyance Expenses | - | 2.36 |
| Refreshment Expenses | 0.88 | 0.78 |
| Insurance | 0.01 | 0.14 |
| Office Expenses | 0.09 | 2.19 |
| Payments to auditors (Refer Note (i) below) | - | 2.50 |
| Power and fuel | 1.01 | 0.77 |
| Postage Charges | 0.01 | 0.06 |
| Printing & Stationary | 0.86 | 2.80 |
| Professional , Listing & Depository Charges | 23.49 | 7.35 |
| Rates and taxes | 0.00 | 0.03 |
| Repairing charges | - | 0.08 |
| ROC Expenses | 0.02 | 0.05 |
| Sales Promotion & Subscription Expenses | 15.10 | 6.66 |
| Selling and Distribution Expenses | 11.02 | 7.47 |
| Service Charges | 12.59 | 0.24 |
| Society Expenses | 1.24 | 0.80 |
| Software Expenses | 0.42 | 2.28 |
| Sundry Balances W/off | 0.86 | -1.11 |
| Telephone Expenses | 0.15 | 1.61 |
| Travelling Expenses | 12.78 | 0.77 |
| Vehical Expenses | 0.09 | 0.07 |
| Warehousing Charges | - | 0.55 |
| Stamp Duty charges & Trademark charges | 1.27 | 3.20 |
| Penalty | 1.78 | 0.06 |
| Director sitting fee | 1.50 | 1.50 |
| Miscellaneous expenses | 3.52 | - |
| Export Registration & Clearing | - | 0.01 |
| Commission | 9.50 | - |
| Foreign exchange loss | 7.30 | |
| Agency Charges | 2.68 | |
| Listing Expenses | 7.80 | |
| MCA FORM FEES | 6.22 | |
| SHIPPING LINE CHARGES | 7.87 | |
| Web Designing & Development Exp | 1.05 | |
| Yard Charges | 1.18 | |
| Total | 142.94 | 53.66 |
| Note (i) Payments to auditors | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| (i) Payments to the auditors comprises | - | - |
| - as auditor | - | 2.50 |
| - Others | - | - |
| Total | - | 2.50 |

Note: 24 Other Notes

1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

In accordance with the Notification No GST 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| a) Principal amount remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day | Nil | Nil |
| d) Amount of interest due and payable for the year | Nil | Nil |
| e) The amount of interest accrued and remaining unpaid at the end of the accounting year | Nil | Nil |
| f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | Nil | Nil |

2. Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

| 3. Earnings Per Share | | |
|---|--|--|
| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Net Profit as per the Statement of Profit & Loss (Amt in ‘Lakhs’) | 97.50 | 48.69 |
| Weighted average number of shares having face value of Rs.10 each | 48,92,925 | 48,92,925 |
| Basic and diluted earnings per share (Amt in ‘Lakhs’) | 1.99 | 1.00 |
| II. Related Party Disclosure* | | |
| A) Subsidiaries Company: | | |
| Foce Realty Solution Pvt. Ltd. | | |
| FO Industries Pvt. Ltd. | | |
| B) Key Management Personnel and Relatives | | |
| a) Directors, CFO & CS | | |
| Mr. Manoj Agarwal | - Managing Director & KMP | |
| Mr. Utkarsh Agarwal | - Director, KMP & CFO | |
| Mr. Ankit Devendra Pandit | -Company Secretary & KMP | |
| b) Independent Directors | | |
| Mrs.Abhilasha Choudhary | - Independent Director | |
| Mr.Lalit Kumar Tapadia | - Independent Director | |
| Mrs.Rekha Agarwal | - Independent Director | |
| c) Relative of Key Management Personnel | | |
| Mr. Praveen Agarwal | | |
| Ms. Apeksha Agarwal | | |
| Ms. Anita Agarwal | | |
| Ms. Ashu Agarwal | | |
| C) Entities over which joint ventures or their substantial controlling shareholders or Directors or Key Management Personnel (“KMP”) of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities") | | |
| M/s. R. B. Industries (Roorkee) | Mirror Properties Private Limited | |
| M/s. Foce Industries | Lokhandwala Watches Private Limited | |
| Twilight Watches Private Limited | Clove Trading LLP | |

| Nature and volume of transactions during the year with the above related parties are as follows: | | | | | | | |
|--|------------------------------|---------------------|-------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|
| S. R. No | Related Party | Relation with Party | Nature of Transactions | Volume of Transaction FY 2024-25 | Outstanding as on 31st March, 2025 | Volume of Transaction FY 2023-24 | Outstanding as on 31st March, 2024 |
| 1 | Foce Realty Solution Pvt Ltd | Subsidiary | Loan Outstanding at beginning | | 5116.63 | | 5239.08 |
| | | | Loan given during the year | 2527.36 | | 1256.55 | |
| | | | Loan Repaid during the year | 1102.50 | | 1379.00 | |
| | | | Loan Outstanding at year end | | 6541.49 | | 5116.63 |
| 2 | FO Industries Pvt. Ltd. | Subsidiary | Loan Outstanding at beginning | | (441.16) | | 920.50 |
| | | | Loan Received during the year | 6965.50 | | 3058.83 | |
| | | | Loan Repaid during the year | 4769.53 | | 3538.15 | |
| | | | Loan Outstanding at year end | | (2,637.14) | | (441.16) |
| | | | Sales | | | 16.67 | |
| 3 | Mr. Manoj Agarwal | -Director & KMP | Loan Outstanding at beginning | | (1997.40) | | (676.52) |

| | | | | | | | |
|----|----------------------------|-------------------------|-------------------------------|---------|-----------|---------|-----------|
| | | | Loan Taken during the year | 5773.82 | | 5426.21 | |
| | | | Loan Repaid during the year | 6757.81 | | 4105.32 | |
| | | | Loan Outstanding at year end | | (1013.41) | | (1997.40) |
| 4 | Mr. Utkarsh Agarwal | -Director & KMP | Loan Outstanding at beginning | | | | 69.60 |
| | | | Loan taken during the year | 405.00 | | 0.20 | |
| | | | Loan Repaid during the year | 351.00 | | 69.80 | |
| | | | Loan Outstanding at year end | | (54.00) | | - |
| 5 | Mr. Umar Abdul Aziz Seliya | -Ex-CFO | Salary For the year | - | - | 1.88 | - |
| 6 | Mr. Ankit Devendra Pandit. | Company Secretary & KMP | Salary For the year | - | - | - | - |
| 7 | Mrs. Abhilasha Chaudhary | - Independent Director | Director Sitting Fee | 0.45 | 0.90 | 0.50 | 0.45 |
| 8 | Mr.Lalit Kumar Tapadia | Independent Director | Director Sitting Fee | 0.45 | 0.90 | 0.50 | 0.45 |
| 9 | Mrs.Rekha Agarwal | - Independent Director | Director Sitting Fee | 0.45 | 0.90 | 0.50 | 0.45 |
| 10 | | | Op. Balance | | - | - | |

| | | | | | | | |
|----|---|---------------------|---|------|---|---------|-------|
| | Ms. Apeksha Agarwal | -Relative of KMP | Advances Given | 4.81 | | | - |
| | | | Professional Fee | | | | 0.50 |
| | | | Less: Received | 4.81 | | 2.17 | |
| | | | Balance Outstanding | | - | - | |
| 11 | Ms. Ashu Agarwal | -Relative of KMP | Salary Paid | 2.4 | - | 2.67 | |
| 12 | M/s. Foce Industries | -Other Entities | Outstanding at beginning | | - | | - |
| | | | Loan repaid during the year | | | - | - |
| | | | Purchase of Goods (Inclusive of GST, TDS & TCS) | | | | 4.30 |
| | | | Outstanding at year end | | - | 4.30 | |
| 13 | Clove Trading LLP | -Other Entities | | | | | - |
| | | | Sale of goods (Inclusive of GST, TDS & TCS) | 6.03 | - | 51.71 | 11.46 |
| | | | | | | 51.13 | - |
| 14 | Twilight Watches Private Limited | -Other Entities | Purchase of goods (Inclusive of GST, TDS & TCS) | | | (51.13) | |
| | | | Payment made towards | | | | - |

| | | | | | | | |
|--|--|--|---------------------------------|--|--|--|---|
| | | | purchase of goods | | | | |
| | | | Outstanding Payable at Year End | | | | - |

Investment in Subsidiaries Companies: -

| Particulars | No of Equity shares | Face Value (Rs.) | Amount (Rs.) |
|---|---------------------|------------------|--------------|
| Investment in equity share of Focce Realty Solution Pvt Ltd | 15,00,000 | 10 | 1,51,00,000 |
| Investment In Equity shares of FO Industries Pvt Ltd | 5,00,000 | 10 | 50,00,000 |
| Total | | | 2,01,00,000 |

* As certified by the management and relied upon by auditors

4. The Company operates in one segment and hence no separate disclosure of segment wise information has been made as per Accounting Standards as per (AS-17) Segment Reporting Issued by the Institute of Chartered Accountants of India.

5. Deferred Tax Asset (Net)/ Liabilities Consists of : (Amt in 'Lakhs')

| Particulars | F Y 2024-25 | F Y 2023-24 |
|-------------------------|-------------|-------------|
| Business Losses | Nil | Nil |
| Unabsorbed Depreciation | Nil | Nil |
| Fixed Assets | 1.29 | 1.41 |
| Total | 1.29 | 1.41 |

| | | | |
|---|--|------|------|
| 6 | Expenditure in Foreign Currency | Nil | Nil |
| 7 | Earnings in Foreign Currency | Nil | Nil |
| 8 | Auditors Remuneration consists of : | | |
| | a) As Statutory Audit Fees | 2.50 | 2.50 |
| | b) Other Matters | Nil | Nil |

9. Charge: During the year no charge has been created by the company & as per MCA site No Charges Exists for Company.

10. Balance of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

11. During the financial year the Company has not traded or invested in Crypto Currency or Virtual Currency.

12. The Company is not a declared willful defaulter by any bank or financial Institution or other lender.

13. No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

14. The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

15. No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.

16. There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

17. The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

18.Contingent /Disputed Liabilities not provided for:

a) Details of Disputed Liabilities:

| Sr. No. | Name of Statute | Nature of the Dues | Forum where dispute is Pending | Amount | Period to which the amount relates (F.Y.) | Nature of Liability |
|---------|-------------------------------|-------------------------|--|-----------------|---|----------------------|
| 1 | Income Tax Act, 1961 | Tax, Interest & penalty | Commissioner of Income Tax Appeal | Rs. 9,81,08,563 | 2018-19 | Disputed Liabilities |
| 2 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra State | Rs. 61,04,295/- | 2019-20 | Disputed Liabilities |
| 3 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra State | Rs. 1,32,568/- | 2019-20 | Disputed Liabilities |
| 4 | Income Tax Act, 1961 | TDS | Traces | 2,17,700/- | FY 2009-13 FY 2015-23 FY 2024-25 | Disputed Liabilities |

19.Previous year's figures have been rearranged and regrouped wherever considered necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For SDG & CO
Chartered Accountants
Firm Registration No.: 137864W**

For and on behalf of the Board

**Sd/-
(Manoj Agarwal)
Managing Director
DIN: 00159601**

**Sd/-
(Utkarsh Agarwal)
Director & CFO
DIN: 08021945**

**Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKC7471
Place: Mumbai
Date: 30.05.2025**

**Sd/-
(Ankit Devendra Pandit)
Company Secretary**



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INDEPENDENT AUDITOR’S REPORT

To the Members of Foce India Limited
(Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **FOCE INDIA LIMITED (Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED)** (“the Company”), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended on that date, and Consolidated notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as “Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statement:

Includes the results of following entities:

- ✓ Foce India Limited (Holding Company)
- ✓ FO Industries Private Limited (100% subsidiary of Foce India Limited)
- ✓ Foce Realty Solutions Private Limited (100% subsidiary of Foce India Limited)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (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 consolidated state of affairs (Consolidated financial position) of the Company as at 31st March, 2025, its Consolidated profit, and its Consolidated cash flows for the year ended on that date.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics.

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

Emphasis of Matter

Nil



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, consolidated Board's Report including Annexures to consolidated Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Consolidated Financial Statements

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

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease



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operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;



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- e) on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 consolidated financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure - B**”; and
- 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 does not have any major pending litigations which would impact its financial position. However, the details of pending litigation are provided in notes to accounts, however in our opinion, the same is not impact the financial position of the company.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under g (iv) (a) and(b) above, contain any material misstatement.



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- V. The Company has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.
- VI. Based on our examination which included test checks, the company has used an accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKD3614
Place: - Mumbai
Date: - 30-05-2025



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Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the Consolidated Financial Statements of the Company for the year ended 31st March, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(II) According to the information and explanation provided to us the Company does not have any intangible assets and hence clause for maintaining proper records showing full particulars of intangible assets is not applicable to the company.
- (b) According to the information and explanation provided to us, The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company and the same is shown as Non-Current Investment.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



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- (b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

The details of Investments (advance against Property) made by the Wholly Owned Subsidiary company (Foce Realty Solution Pvt Ltd) during the year as follows:

| Amount in Lakhs | | |
|---------------------------|--------------------------------------|--|
| Particulars | The aggregate amount during the year | Balance outstanding at the end of the balance sheet date |
| Phoenix Tower (Kandivali) | 538.08 | 1328.08 |

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in these respect;



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- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
 - (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
-
- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
 - (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 - (vi) To the best of our knowledge and belief, 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/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
 - (vii)
 - (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) The dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (A mere representation to the concerned Department shall not be treated as a dispute)



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Foce India Limited:-

| Sr. No. | Name of Statute | Nature of the Dues | Forum where dispute is Pending | Amount | Period to which the amount relates (F.Y.) | Nature of Liability |
|---------|-------------------------------|-------------------------|--|--------------------|---|----------------------|
| 1 | Income Tax Act, 1961 | Tax, Interest & penalty | Commissioner of Income Tax Appeal | Rs. 9,81,08,563 /- | 2018-19 | Disputed Liabilities |
| 2 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra State | Rs. 61,04,295/- | 2019-20 | Disputed Liabilities |
| 3 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra State | Rs. 1,32,568/- | 2019-20 | Disputed Liabilities |
| 4 | Income Tax Act, 1961 | TDS | Traces | 2,17,700/- | FY 2009-13 FY 2015-23 FY 2024-25 | Disputed Liabilities |



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FO Industries Private Limited:-

| Sr. No. | Name of Statute | Nature of the Dues | Forum where dispute is Pending | Amount | Period to which the amount relates (F.Y.) | Nature of Liability |
|---------|-------------------------------|--------------------|--------------------------------|-------------|---|----------------------|
| 1 | Goods & service Tax Act, 2017 | Tax & Penalty | GST Appellate Authority | 2,82,47,432 | April 2021 to March 2023 | Disputed Liabilities |

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix)
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.
 - According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the consolidated financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - According to the information explanation given to us and on an overall examination of the consolidated financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company does have an internal audit system, and the provision of section 138 is applicable to the company. The company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business;
- (b) We have considered internal audit reports issued by internal auditors during our audit. As per the report the company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business.



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- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the consolidated financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the one of the subsidiaries- FO Industries Private Limited. The subsidiary company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



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- (xxi) There have been no qualifications or adverse remarks in the audit reports issued by the auditors of FO Industries Pvt. Ltd. (Wholly Owned Subsidiary of Foce India Ltd.) and FOCE Realty Solutions Pvt Ltd (Wholly Owned Subsidiary of Foce India Ltd.). Accordingly, no comment has been included in respect of said clause under this report.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKD3614
Place: - Mumbai
Date: - 30-05-2025



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Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the consolidated Financial Statements for the year ended 31st March, 2025)

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 consolidated financial reporting of Foce India Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the consolidated 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 (‘ICAI’). 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 Act.

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 Act, 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.



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



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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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDG & Co
Chartered Accountants
Firm Registration No.: 137864W

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKD3614
Place: - Mumbai
Date: - 30-05-2025

| Foce India Limited (Formerly known as Heighten Trading Company Pvt. Ltd.) CIN : L33100MH2001PLC130385 4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai : 400053 Consolidated Balance Sheet as at 31st March, 2025 | | | |
|--|----------|------------------------|------------------------|
| | | (in Rs.Lacs) | (in Rs.Lacs) |
| Particulars | Note No. | As on 31st March, 2025 | As on 31st March, 2024 |
| <u>I. EQUITY AND LIABILITIES</u> | | | |
| (1) Shareholder's Funds | | | |
| a) Share Capital | 2 | 489.29 | 489.29 |
| b) Reserves and Surplus | 3 | 7,392.00 | 5,951.77 |
| c) Money received against Share warrants | | - | - |
| | | 7,881.29 | 6,441.06 |
| (2) Share Application money Pending allotment | | | - |
| (3) Non-Current Liabilities | | | |
| a) Long-Term Borrowings | | - | - |
| b) Deferred Tax Liabilities(Net) | | - | - |
| c) Other Long -Term Liabilities | | - | - |
| d) Long Term Provisions | | - | - |
| | | - | - |
| (4) Current Liabilities | | | |
| a) Short-Term Borrowings | 4 | 3,008.48 | 2,185.81 |
| b) Trade Payables | 5 | 1,788.55 | 2,139.27 |
| c) Other Current Liabilities | 6 | 2,243.88 | 269.85 |
| d) Short Term Provisions | 7 | 7.68 | 24.06 |
| | | 7,048.59 | 4,618.98 |
| | | | |
| TOTAL | | 14,929.88 | 11,060.05 |
| <u>II. ASSETS</u> | | | |
| (1) Non- Current Assets | | | |
| a) Property, Plant & Equipments & Intangible Assets | 8 | | |
| i) Property, Plant & Equipments | | 78.21 | 89.15 |
| ii) Intangible Assets | | - | - |
| iii) Capital Work in Progress | | - | - |
| iv) Intangible Assets under development | | - | - |
| b) Non-Current Investments | 9 | 7,178.11 | 5,629.37 |
| c) Deferred Tax Assets(Net) | 10 | 5.61 | 4.58 |
| d) Long -Term loans and Advances | | - | - |
| e) Other non-current Assets | 11 | 7.65 | 7.20 |
| | | 7,269.58 | 5,730.29 |
| (2) Current Assets | | | |
| a) Current Investments | | 63.30 | - |
| b) Inventories | 12 | 314.26 | 91.98 |
| c) Trade Receivables | 13 | 5,765.81 | 4,513.19 |
| d) Cash and cash equivalents | 14 | 84.27 | 145.53 |
| e) Short-Term Loans and Advances | 15 | 9.73 | - |
| e) Other current Assets | 16 | 1,422.93 | 579.06 |
| | | 7,660.31 | 5,329.76 |
| | | | |
| TOTAL | | 14,929.88 | 11,060.05 |
| Significant Accounting policies and notes to Financial Statements | | | |
| In terms of our report attached. For SDG & Co. Chartered Accountants Firm Registration No.137864W Sd/- Varish Sunil Shah Partner M.No.611014 UDIN: 25611014BNUIKD3614 Place : Mumbai Date : 30.05.2025 | | | |
| For and on behalf of the Board of Directors Sd/- Manoj Agarwal Managing Director DIN: 00159601 Sd/- Utkarsh Agarwal Director & CFO DIN: 08021945 Sd/- Ankit Devendra Pandit Company Secretary | | | |

| <p style="text-align: center;">Foce India Limited (Formerly known as Heighten Trading Company Pvt. Ltd.) CIN : L33100MH2001PLC130385 4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053 Consolidated Statement of Profit and Loss for the year ended 31st March, 2025 (in Rs.Lacs)</p> | | | |
|--|----------|---|--|
| Particulars | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| I Revenue from operations | 17 | 10,425.16 | 8,025.02 |
| II Other income | 18 | 39.25 | 12.63 |
| III Total Income | | 10,464.42 | 8,037.65 |
| IV Expenses: | | | |
| a) Cost of Material Consumed | 19 | 8,477.27 | 4,749.12 |
| b) Change in Inventories | 20 | -222.28 | 1,039.66 |
| c) Employees Benefit expenses | 21 | 38.65 | 42.33 |
| d) Finance costs | 22 | 59.16 | 60.16 |
| e) Depreciation and amortisation expense | 8 | 23.56 | 28.19 |
| f) Other expenses | 23 | 296.35 | 184.92 |
| Total expenses | | 8,672.72 | 6,104.39 |
| V Profit before exceptional & extraordinary items and tax | | 1,791.70 | 1,933.25 |
| VI Exceptional & extraordinary Items | | | - |
| VII Profit before Tax | | 1,791.70 | 1,933.25 |
| VIII Tax expense: | | | |
| (1) Current tax | | 352.51 | 344.55 |
| (2) Deferred tax | | -1.04 | -0.55 |
| | | 351.47 | 344.00 |
| IX Profit from Continuing operation (after tax) | | 1,440.23 | 1,589.25 |
| X Earnings per equity share: | | | |
| (1) Basic | | 29.43 | 32.48 |
| (2) Diluted | | 29.43 | 32.48 |
| Significant Accounting policies and notes to Financial Statements | | | |
| In terms of our report attached. For SDG & Co. Chartered Accountants Firm Registration No.137864W | | For and on behalf of the Board of Directors | |
| Sd/- Varish Sunil Shah Partner M.No.611014 UDIN: 25611014BNUIKD3614 Place : Mumbai Date : 30.05.2025 | | Sd/- Manoj Agarwal Managing Director DIN: 00159601 | Sd/- Utkarsh Agarwal Director & CFO DIN: 08021945 |
| | | Sd/- Ankit Devendra Pandit Company Secretary | |

Foce India Ltd.

CIN: L33100MH2001PLC130385

4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053

Consolidated Cash Flow for the year ended 31st March, 2025

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--|--|
| | (in Rs.Lacs) | (in Rs.Lacs) |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 1,791.70 | 1,933.25 |
| <u>Adjustments for:</u> | - | - |
| Depreciation and amortisation | 23.56 | 28.19 |
| Interest & other income | -39.25 | -12.63 |
| Excess Provision of Income Tax of Earlier years | - | 5.46 |
| Discount Received | - | - |
| Operating profit / (loss) before working capital changes | 1,776.01 | 1,954.27 |
| <u>Changes in working capital:</u> | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | |
| Inventories | -222.28 | 1,039.66 |
| Trade receivables | -1,252.62 | -3,577.41 |
| Short-term loans and advances | -9.73 | 100.00 |
| Other current assets | -843.88 | 35.83 |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Short Term borrowings | 822.68 | 418.00 |
| Trade payables | -350.72 | 361.30 |
| Other current liabilities | 1,974.03 | 26.27 |
| Short term provisions | -16.38 | 13.75 |
| | 1,877.11 | 371.69 |
| Cash flow from extraordinary items | - | - |
| Cash generated from operations | 1,877.11 | 371.69 |
| Net income tax (paid) / refunds | -352.51 | -344.55 |
| Net cash flow from / (used in) operating activities (A) | 1,524.60 | 27.14 |
| B. Cash flow from investing activities | | |
| Purchase of Non-current investment | -1,548.74 | 23.20 |
| Capital expenditure on fixed assets, including capital advances | -12.62 | -19.75 |
| Other non-Current assets | -0.45 | 2.29 |
| Purchase of Current investment | | |
| Interest received & Capital Gain | 39.25 | 12.63 |
| | -1,585.86 | 18.37 |
| Cash flow from extraordinary items | - | - |
| | -1,585.86 | 18.37 |
| Net income tax (paid) / refunds | - | - |
| Net cash flow from / (used in) investing activities (B) | -1,585.86 | 18.37 |
| C. Cash flow from financing activities | | |
| Share application money & shares issued & security Premium | - | - |
| Proceeds from issue of Shares | - | - |
| Proceeds from Securities Premium on issue of Shares | - | - |
| Long term loans & advance | - | - |
| long-term borrowings | - | - |
| | - | - |
| Cash flow from extraordinary items | - | - |
| Net cash flow from / (used in) financing activities (C) | - | - |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | -61.26 | 45.51 |
| Cash and cash equivalents at the beginning of the year | 145.53 | 100.02 |
| Effect of exchange differences on restatement of foreign currency Cash and | - | - |
| Cash and cash equivalents at the end of the year | 84.27 | 145.53 |
| Cash and cash equivalents at the end of the year * | - | - |
| * Comprises: | - | - |
| (a) Cash on hand | 14.74 | 2.09 |
| (b) Balances with banks | 69.53 | 143.44 |
| | 84.27 | 145.53 |

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

Sd/-

Partner

M. No.611014

UDIN: 25611014BNUIKD3614

Place : Mumbai

Date : 30-05-2025

For and on behalf of the Board of Directors

Sd/-

Manoj Agarwal

Managing Director

DIN: 00159601

Sd/-

Ankit Devendra Pandit

Company Secretary

Sd/-

Utkarsh Agarwal

Director & CFO

DIN: 08021945

**Consolidated Notes forming part of consolidated financial statements for the year ended 31st
March, 2025**

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

A. BACKGROUND

Foce India Limited formally known as Heighten Trading Company Private Limited is a limited company domiciled in India and incorporated on 10th January, 2001 under the Companies Act as Heighten Trading Company Private Limited as a Private Limited Company, having Company Incorporation No. (CIN) U33100MH2001PLC130385. Subsequently name of the company changed to Force India Limited. The company converted into the Limited company and a fresh certificate of incorporation consequent upon conversion to Public Limited Company has been issued on 15th Day of June, 2021.

The company is primarily engaged in the business of trading in wrist watches and Man's accessories.

Consolidated Financial Statement includes statement of following company:

- ✓ Foce India Limited (Holding Company)
- ✓ FO Industries Private Limited (100% subsidiary of Foce India Limited)
- ✓ Foce Realty Solutions Private Limited (100% subsidiary of Foce India Limited)

FO Industries Private Limited is a Private Limited Company domiciled in India and incorporated on 6th April, 2021 under the Companies Act 2013, having Company Incorporation No. (CIN) U33300MH2021PTC358370 and the company is primarily engaged in the business of Manufacturing of wrist watches and Man's accessories.

Foce Realty Solutions Private Limited was formerly known as FC Watches Private Limited is a Private limited company domiciled in India and incorporated on 12th November, 2021 under the Companies Act, 2013 as FC Watches Private Limited, having Company Incorporation No. (CIN) U70100MH2021PTC371389 and the company now engaged into the business of investment in real estate.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles and policies, recognized as appropriate for the measurement and reporting of the financial performance and financial position on **accrual basis** except as otherwise disclosed, using **historical costs** (i.e. not taking into account changing money values impact of inflation) are applied in the preparation of the consolidated financial statements and those which are considered materials to the affairs are suitably disclosed. The consolidated financial statements are in accordance with the requirements of the companies Act, 2013.

2. USE OF ESTIMATES

The preparation of Consolidated financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the Consolidated financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. CURRENT/NON-CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in, the entity's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

4. INVENTORIES

Companies measure its inventories at lower of the cost or net realizable value. Stock in trade computed on the basis of cost of purchases (exclusive of taxes), and other cost incurred for bringing the inventories to the present location and condition.

5. CASH & CASH EQUIVALENTS

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalent are short-term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

6. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects/expansion of existing projects, expenditure incurred during construction /preoperative period including interest and finance charge on specific/general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective; on completion of construction/erection of the capital project/fixed assets.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

7. DEPRECIATION ON TANGIBLE FIXED ASSETS

The company depreciates Property, Plant and Equipment on Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition/deletion from fixed assets made during the period is provided on Pro-rata basis from or up to the date of such addition/deletion as the case may be.

8. REVENUE RECOGNITION**Sales of goods/services:**

Revenue is recognized to the extent that it is probable to the economic benefits will flow to the Company and revenue can be reliably measured at the fair value of consideration received or receivable, as reflected in relevant documents taking into account contractually defined terms of payments and excluding Taxes and Duties. Sales are recognized on Net, Return or Trade discounts, on transfer of significant risks and rewards of ownership to the buyers which generally coincides with the delivery of goods to the customers.

Other Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head “other income” in the statement of profit and loss.

9. BORROWING COST

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

10. ACCOUNTING TAXES ON INCOME

Tax Expenses for the year, i.e. Current tax is included in determining the net profit for the year. A provision is made for the Current tax–liability computed in accordance with relevant tax rates and tax laws.

11. DEFERRED TAX–ASSET/LIABILITY

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization. However considering past record of the company and by making realistic estimates of profit for the future, its prudence we are not recognizing differed Assets as on date. However, the same will be recognized as and when there is realistic estimates of the Profits.

12. IMPAIRMENT OF ASSETS

In accordance with AS 28 on ‘Impairment of assets’ as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

13. INVESTMENTS

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

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

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. However, during the current year, Company does not have any current investments.

14. EMPLOYEE BENEFITS

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related services is rendered.

Post – employment and other long term employee benefits are recognized as an expense in the profit & loss account of the year in which the liabilities are crystalized.

15. FOREIGN CURRENCY TRANSLATION

Initial recognition:

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

16. SEGMENT ACCOUNTING

(i) Business Segment:

The Company operates in one segment i.e. Trading Activities , however one of the fellow subsidiary namely Foce Realty Solutions Private Limited operates in different segment i.e. Renting of Immovable property and therefore at Consolidated lever we have given the segment reporting.

(ii) Geographical Segment:

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

17. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

18. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

19. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

20. ADDITIONAL REGULATORY INFORMATION

| S.R.No. | Particulars | 31 st March, 2025 | 31 st March, 2024 | % Change in Ratio | Reason for changes (If Changes >25 %) |
|---------|--|------------------------------------|------------------------------------|----------------------|---|
| 1 | Debt Equity Ratio (In times) (Debt is exclusive of Current Liabilities) | 6.15 | 4.47 | 37.64 | The ratio has increased due to increase in debt equity ratio |
| 2 | Debt Service Coverage Ratio (In times) | 25.74 | 27.89 | -7.68 | NA |
| 3 | Interest Coverage Ratio (In times) | 31.29 | 33.13 | -5.58 | NA |
| 4 | Basic EPS Ratio (FV 10) | 32.48 | 14.41 | 125.38 | The Basic EPS ratio has change due to increase in Net profit. The Net profit is increase due to Increase in turnover as compared to previous year |
| 5 | Diluted EPS Ratio (FV 10) | 32.48 | 14.41 | 125.38 | The Diluted EPS ratio has change due to increase in Net profit. The Net profit is increase due to Increase in turnover as compared to previous year |
| 6 | Current Ratio (In times) | 1.09 | 1.15 | -5.81 | NA |
| 7 | Trade Receivable Turnover Ratio (In Times) | 2.03 | 2.95 | -31.13 | The ratio has decreased due to delay in payments from the customers. |
| 8 | Inventory Turnover Ratio | 51.32 | 13.12 | 291.29 | The Inventory turnover ratio has increased because of the increase in the turnover. |
| 9 | Trade Payable Turnover Ratio | 4.32 | 2.42 | 78.02 | The ratio has increased due to early in payments to the |

| | | | | | |
|----|----------------------------------|-------|-------|--------|---|
| | | | | | suppliers |
| 10 | Net Profit Margin (In %) | 13.81 | 19.80 | -30.24 | The Net profit margin ratio is decreased because of the decrease in the net profit and the turnover of the company. |
| 11 | Net Capital Turnover Ratio | 1.32 | 1.25 | 6.17 | NA |
| 12 | Return on Equity Ratio (In %) | 18.27 | 24.67 | -25.94 | The ratio is changed due to decreased in Net profit |
| 13 | Return on Capital Employed Ratio | 19.02 | 25.61 | -25.71 | The ratio is changed due to decreased in Net profit. |
| 14 | Return on Investment Ratio | 18.27 | 24.67 | -25.94 | The ratio is changed due to decreased in Net profit. |

For Calculation of Debt and Equity Ratio and Debt Service Coverage Ratio, the Management has a policy to consider only Long-Term Debts. During the year the management does not have any long-term debt and having only short-term debt.

| Note 3 Consolidated Reserves and surplus | | |
|---|---------------------------|---------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| (a) Securities Premium | | |
| Opening balance | 1,953.68 | 1,953.68 |
| Add: during the year | - | - |
| Closing balance | 1,953.68 | 1,953.68 |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 3,998.10 | 2,403.39 |
| Add: Profit / (Loss) for the year | 1,440.23 | 1,589.25 |
| Short/Excess Provision for tax expenses relating to prior years | - | 5.46 |
| Pre-Acquisition loss Previous Years | - | - |
| Minority Interest Previous Years | - | - |
| Closing balance | 5,438.33 | 3,998.10 |
| Total | 7,392.00 | 5,951.77 |
| Note 4 : Consolidated Short-Term Borrowings | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Loans and advances from related parties | | |
| i) Secured | - | - |
| ii) Unsecured | - | - |
| Others | 1,103.71 | 2,033.70 |
| b) Bank Overdraft | 1,904.77 | - |
| c) Inter Corporate Deposits (Gaganbase Vincom Pvt Ltd) | - | 152.11 |
| Total | 3,008.48 | 2,185.81 |
| Note 5 : Consolidated Trade Payables | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| Outstandings for the following period from due date of payment | | |
| (i) MSME | | |
| a) Less than 1 Year | - | - |
| b) 1-2 Years | - | - |
| c) 2-3 Years | - | - |
| d) More than 3 Years | - | - |
| Sub-Total (i) | - | - |
| (ii) Others | | |
| a) Less than 1 Year | 1,437.42 | 1,691.45 |
| b) 1-2 Years | 323.50 | 424.33 |
| c) 2-3 Years | 27.63 | 23.48 |
| d) More than 3 Years | - | - |
| Sub-Total (ii) | 1,788.55 | 2,139.27 |
| (iii) Disputed MSME | | |
| a) Less than 1 Year | - | - |
| b) 1-2 Years | - | - |
| c) 2-3 Years | - | - |
| d) More than 3 Years | - | - |
| Sub-Total (iii) | - | - |
| (iv) Disputed Others | | |
| a) Less than 1 Year | - | - |
| b) 1-2 Years | - | - |
| c) 2-3 Years | - | - |
| d) More than 3 Years | - | - |
| Sub-Total (iv) | - | - |
| Grand Total (i+ii+iii+iv) | 1,788.55 | 2,139.27 |

Foce India Limited

Notes forming part of the consolidated financial statements

Note 8 : Consolidated Property, Plant & Equipments

| Tangible assets | WDV Dep. Rate | Gross block | | | | Accumulated depreciation | | | | Net block | |
|----------------------------|------------------|--------------------------------|------------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| | | Balance as at 01.04.2023 | Additions during the Year | Disposals / Adjustments | Balance as at 31.03.2024 | Balance as at 01.04.2023 | Depreciation expense for the year | Eliminated on disposal of assets | Balance as at 31.03.25 | Balance as at 31.03.24 | Balance as at 31.03.23 |
| | | Rs. | Rs | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| (a) Furniture and Fixtures | 25.89% | 7,299,478 | 912,425 | - | 8,211,903 | 3,757,286 | 1,016,683.49 | - | 4,773,969 | 3,437,934 | 3,542,193 |
| (b) Computer | 63.16% | 1,885,298 | 151,317 | - | 2,036,615 | 1,634,762 | 214,102.78 | - | 1,848,865 | 187,750 | 250,536 |
| (c) Air Conditioner | 18.10% | 598,201 | 27,757 | - | 625,959 | 350,537 | 45,515.41 | - | 396,052 | 229,907 | 247,665 |
| (d) Office Equipments | 18.10% | 4,432,112 | 66,102 | - | 4,498,213 | 1,537,825 | 530,459.61 | - | 2,068,285 | 2,429,929 | 2,894,287 |
| (e) Motor Car | 31.23% | 2,663,689 | - | 862,000 | 1,801,689 | 1,259,131 | 424,979.09 | 818,246 | 865,864 | 935,825 | 1,404,558 |
| (f) Refrigerator | 18.10% | 47,397 | - | - | 47,397 | 25,346 | 3,991.23 | - | 29,338 | 18,060 | 22,051 |
| (g) Television | 18.10% | 20,311 | - | - | 20,311 | 8,545 | 2,129.65 | - | 10,675 | 9,636 | 11,766 |
| (h) Mobile | 18.10% | 275,946 | 148,304 | - | 424,251 | 81,403 | 54,968.10 | - | 136,371 | 287,880 | 194,544 |
| (i) Plant & Machinery | 18.10% | 502,000 | - | - | 502,000 | 169,805 | 60,127.30 | - | 229,933 | 272,067 | 332,195 |
| (j) CCTV Camera | 18.10% | 21,814 | - | - | 21,814 | 6,907 | 2,698.17 | - | 9,606 | 12,208 | 14,907 |
| Total | | 17,746,247 | 1,305,905 | 862,000 | 18,190,152 | 8,831,547 | 2,355,654.82 | 818,246 | 10,368,956 | 7,821,196 | 8,914,700 |
| Previous year | | 15,771,524 | 1,974,724 | - | 17,746,247 | 6,012,410 | 2,819,137.10 | - | 8,831,547 | 8,914,700 | 9,759,113 |

| Note 6 : Consolidated Other Current Liabilities | | |
|---|---------------------------|---------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Other Payable | | |
| - Creditors for expenses | 14.85 | 3.17 |
| - Statutory remittances | - | - |
| (i) TDS payable | 14.99 | 6.83 |
| (ii) TCS payable | 3.86 | 6.38 |
| (iii) RCM Payable | 0.24 | 9.32 |
| (iv) GST Payable | 0.12 | - |
| (v) Security Deposit (TBSE Hotel) | 118.69 | 118.69 |
| (vi) PT Payable | 0.13 | 0.12 |
| b) Director sitting fees payable | 2.70 | 1.35 |
| c) Advance from customers | 1,288.31 | 123.98 |
| d) Advance Against property | 800.00 | - |
| Total | 2,243.88 | 269.85 |
| Note 7 : Consolidated Short Term Provisions | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Provision for employee benefits | 1.93 | 2.34 |
| b) Audit Fees payable | 3.95 | 3.65 |
| c) Others | - | - |
| - Provision for Expenses | 0.23 | - |
| - Provision for Income Tax (Net of Advance Tax) | 1.49 | 17.93 |
| - Professional Tax Payable | 0.08 | 0.13 |
| Total | 7.68 | 24.06 |
| Note 9: Consolidated Non-Current Investments | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) <u>Investment in share(Subsidiaries companies):</u> | - | - |
| b) <u>Immovable Properties</u> | | |
| Shop No 24, Juhu Supreme Shopping Centre, Mumbai | 1,917.32 | 1,917.32 |
| Shop No-1 at Palai Tower (Under Construction) | 2,073.66 | 1,363.00 |
| Shop No-2 at Palai Tower (Under Construction) | 1,795.80 | 1,495.80 |
| | - | - |
| <u>Property At Thane</u> | 63.25 | 63.25 |
| (Industrial Unit No. 213, 2nd Floor, Building No.F6, Village Pimplas, Talathi Saja Vehele, Bhiwandi, Thane-421311.) | - | - |
| c) <u>Advance Against Property</u> | - | - |
| Grand plazo- (Om Siddhi Venture) - Under Construction | - | - |
| HPI Hotels and Properties-Shop No 24, Juhu Supreme Shopping Centre, Mumbai | - | - |
| | - | - |
| N D Developers Palai Tower- Under Construction | - | - |
| Phoenix Tower (Kandivali)- Under Construction | 1,328.08 | 790.00 |
| d) Fixed Deposit | - | - |
| | 7,178.11 | 5,629.37 |
| Note 10 :Consolidated Deferred Tax Assets (Net) | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Opening balance of Deferred Tax Assets (Net) | 4.58 | 4.03 |
| b) Add/(Less): Deferred Tax Assets/(Deferred Tax Liabilities) | 1.04 | 0.55 |
| Closing balance of Deferred Tax Assets (Net) | 5.61 | 4.58 |

| Note 11 : Consolidated Other non-current Assets | | |
|--|---------------------------|---------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) <u>Security deposits</u> | | |
| i) Reliance Energy | 0.06 | 0.06 |
| ii) Int Free deposit | 0.03 | 0.03 |
| iii) Security deposit with NSE Limited | 0.18 | 0.18 |
| iv) CDSL | 0.28 | 0.18 |
| v) Rent Deposit | 7.10 | 6.75 |
| Total | 7.65 | 7.20 |
| Note 12 : Consolidated Inventories | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Stock-in-trade | 314.26 | 91.98 |
| (At cost or Market Value which ever is lower as certified by the management) | - | - |
| Total | 314.26 | 91.98 |
| Note 13 : Consolidated Trade Receivables | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| Outstandings for the following period from due date of payment | - | - |
| (i) <u>Undisputed Trade Receivables-Considered good</u> | - | - |
| a) Less than 6 Months | 3,831.40 | 1,994.81 |
| b) 6 Months to 1 Year | 12.01 | 2,384.42 |
| c) 1-2 Years | 1,922.40 | 16.88 |
| d) 2-3 Years | - | 0.04 |
| e) More than 3 Years | - | 117.02 |
| Sub-Total (i) | 5,765.81 | 4,513.19 |
| (ii) <u>Undisputed Trade Receivables-Considered doubtful</u> | - | - |
| a) Less than 6 Months | - | - |
| b) 6 Months to 1 Year | - | - |
| c) 1-2 Years | - | - |
| d) 2-3 Years | - | - |
| e) More than 3 Years | - | - |
| Sub-Total (ii) | - | - |
| (iii) <u>Disputed Trade Receivables-Considered good</u> | - | - |
| a) Less than 6 Months | - | - |
| b) 6 Months to 1 Year | - | - |
| c) 1-2 Years | - | - |
| d) 2-3 Years | - | - |
| e) More than 3 Years | - | - |
| Sub-Total (iii) | - | - |
| (iv) <u>Disputed Trade Receivables-Considered doubtful</u> | - | - |
| a) Less than 6 Months | - | - |
| b) 6 Months to 1 Year | - | - |
| c) 1-2 Years | - | - |
| d) 2-3 Years | - | - |
| e) More than 3 Years | - | - |
| Sub-Total (iv) | - | - |
| Grand Total (i+ii+iii+iv) | 5,765.81 | 4,513.19 |
| Note 14 : Consolidated Cash and Cash equivalents | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Balances with banks | | |
| (i) In current accounts | 69.53 | 143.44 |
| b) Cash on hand | 14.74 | 2.09 |
| Total | 84.27 | 145.53 |

| Note 15 : Consolidated Short -Term loans and Advances | | |
|--|---------------------------|---------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Loans and advances to related parties | - | - |
| - Unsecured, considered good | - | - |
| Others | - | - |
| b) Advance against Property | - | - |
| c) Dreamax Developers Pvt Ltd | 9.73 | - |
| Total | 9.73 | - |
| Note 16 : Consolidated Other current Assets | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Balances with government authorities | - | - |
| (i) Income tax appeal fees | - | - |
| (ii) Advance Income Tax, TDS & TCS (Net of Provision) | 39.17 | 0.43 |
| (iii) Customs Duty | 1.00 | 1.00 |
| (iv) GST Credit receivable | 58.45 | 53.82 |
| (v) MVAT appeal | 5.76 | 6.57 |
| (vi) TCS receivable | 0.18 | - |
| b) Prepaid expenses (Insurance) | - | 0.11 |
| c) Advance to supplier | 1,026.53 | 280.48 |
| d) Advances with CDSL & NSDL | - | - |
| e) Advance for Expenses & Others | 11.10 | - |
| f) Fixed Deposits (Against Bank Gurantee) | 280.73 | 236.65 |
| Total | 1,422.93 | 579.06 |
| Note 17 : Consolidated Revenue from operations | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Sale of products | 10,138.47 | 7,903.11 |
| b) Rent Income | 286.69 | 5.70 |
| c) Sale of Services | - | 116.20 |
| Total | 10,425.16 | 8,025.02 |
| Note 18 : Consolidated Other Income | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Interest income | 34.67 | 12.26 |
| b) Rebate & discount | 1.16 | 0.00 |
| c) Interest on Income Tax refund | 0.68 | 0.37 |
| d) Gain on Redemption of Mutual fund | - | - |
| e) Penalty to Creditors | 2.18 | - |
| f) PROFIT FROM SALE OF ASSETS | 0.56 | - |
| Total | 39.25 | 12.63 |
| Note 19 : Consolidated Purchase of traded Goods | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Purchase of Goods | 8,477.27 | 4,749.12 |
| Total | 8,477.27 | 4,749.12 |
| Note 20 : Consolidated Changes in inventories of stock-in-trade | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) <u>Inventories at the end of the year:</u> | - | - |
| Stock-in-trade | 314.26 | 91.98 |
| | 314.26 | 91.98 |
| b) <u>Inventories at the beginning of the year:</u> | | |
| Stock-in-trade | 91.98 | 1,131.65 |
| | 91.98 | 1,131.65 |
| Net (increase) / decrease | -222.28 | 1,039.66 |

| Note 21 : Consolidated Employee benefits expense | | |
|---|---------------------------|---------------------------|
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Salaries and wages | 38.44 | 38.83 |
| b) Staff Welfare Expenses | 0.08 | 3.25 |
| c) Others (Professional Tax) | 0.13 | 0.25 |
| Total | 38.65 | 42.33 |
| Note 22: Consolidated Finance Cost | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| a) Interest on Bank O/D | 53.19 | 60.16 |
| b) Bank OD Fee & Stamp Duty | 5.92 | - |
| c) Loan Processing Fee | 0.05 | - |
| | 59.16 | 60.16 |
| Note 23: Consolidated Other expenses | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| CSR Activities Expenses | - | 15.05 |
| Car Insurance | 0.13 | 0.42 |
| Advertisement & Exhibition Expenses | 1.89 | 11.79 |
| Bank Charges | 10.86 | 4.09 |
| Computer Expenses | - | 1.59 |
| Conveyance Expenses | - | 2.36 |
| Refreshment Expenses | 1.37 | 1.41 |
| Insurance | 0.33 | 0.14 |
| Office Expenses | 0.09 | 2.98 |
| Payments to auditors (Refer Note (i) below) | 1.00 | 4.40 |
| Power and fuel | 2.06 | 2.31 |
| Printing & Stationary | 11.00 | 7.44 |
| Professional Charges | 28.44 | 24.93 |
| Rates and taxes | 0.00 | 0.13 |
| Repairing & Maintenance charges | - | 1.48 |
| ROC Expenses | 6.29 | 0.19 |
| Sales Promotion & Subscription Expenses | 15.10 | 6.66 |
| Selling and Distribution Expenses | 11.02 | 7.47 |
| Society Expenses | 1.24 | 0.80 |
| Software Expenses | 0.42 | 2.28 |
| Sundry Balances W/off | 1.51 | -1.11 |
| Telephone Expenses | 0.15 | 1.68 |
| Travelling Expenses | 16.12 | 10.05 |
| Veheical Expenses | 0.09 | 0.07 |
| Warehousing Charges | - | 0.55 |
| Short Term Loss on Redemption of Mutual Fund | - | - |
| Stamp Duty charges & Trademark charges | 1.27 | 3.20 |
| GST Paenalty & Interest & Late Fee | - | - |
| IPO Expenses & Other Related Expenses | - | - |
| Director sitting fee | 1.50 | 1.50 |
| Miscellaneous expenses | - | - |
| Legal expenses | 13.10 | 13.05 |
| Export Registration & Clearing | - | 0.01 |
| Transportation expenses | 0.30 | 4.47 |
| Labour charges | 0.05 | 12.33 |
| Rent | 7.53 | 9.14 |
| Packing & Farwarding | 0.09 | 0.67 |
| Contract Charges | - | 0.38 |
| Depository Expenses | - | - |
| Postage Charges | 0.01 | 0.06 |
| Service Charges | 12.59 | 0.24 |
| Written Off/Round Off | - | - |
| Penalty | 1.78 | 0.06 |
| Web Designing & Development Charges | 1.05 | 6.15 |
| Commission | 19.26 | 0.27 |
| Supplier & Material | - | - |
| Fire System Expenses | - | - |
| License Fees Expenses | - | 16.39 |
| Other Expenses | 100.52 | 0.16 |
| Foreign exchange loss | 7.30 | - |
| Agency Charges | 2.68 | - |
| Internet Charges | - | - |
| Listing Expenses | 7.80 | - |
| SHIPPING LINE CHARGES | 7.87 | - |
| Yard Charges | 1.18 | - |
| Printing and Stationery | - | 0.09 |
| Maintenance charges | 1.34 | 7.03 |
| Telephone and Mobile expenses | - | 0.05 |
| Sundry Bal W/off | - | 0.52 |
| Total | 296.35 | 184.92 |
| Note (i) Consolidated Payments to auditors | | |
| Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
| | (in Rs.Lacs) | (in Rs.Lacs) |
| (i) Payments to the auditors comprises | | |
| - as auditor | 1.00 | 4.20 |
| - Others | - | 0.20 |
| Total | 1.00 | 4.40 |

Note: 24 Consolidated Other Notes**1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)**

In accordance with the Notification No GST 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|-----------------------------------|-----------------------------------|
| a) Principal amount remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day | Nil | Nil |
| d) Amount of interest due and payable for the year | Nil | Nil |
| e) The amount of interest accrued and remaining unpaid at the end of the accounting year | Nil | Nil |
| f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | Nil | Nil |

2. Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

| 3. Earnings Per Share | Amount in Lakhs | |
|---|--|--|
| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Consolidated Net Profit as per the Statement of Profit & Loss (in | 1440.23 | 1589.25 |

| | | |
|---|-----------|-----------|
| Rupees) | | |
| Weighted average number of shares having face value of Rs.10 each | 48,92,925 | 48,92,925 |
| Consolidated Basic and diluted earnings per share (in Rupees) | 29.43 | 32.48 |
| | | |

| II. Related Party Disclosure* | |
|--|-------------------------------------|
| A) Key Management Personnel and Relatives | |
| a) Directors, CFO & CS | |
| Mr. Manoj Agarwal | - Managing Director & KMP |
| Mr. Utkarsh Agarwal | - Director, KMP & CFO |
| Mr. Ankit Devendra Pandit | -Company Secretary & KMP |
| b) Independent Directors | |
| Mrs.Abhilasha Choudhary | - Independent Director |
| Mr.Lalit Kumar Tapadia | - Independent Director |
| Mrs.Rekha Agarwal | - Independent Director |
| c) Relative of Key Management Personnel | |
| Mr. Praveen Agarwal | |
| Ms. Apeksha Agarwal | |
| Ms. Anita Agarwal | |
| Ms. Ashu Agarwal | |
| B) Entities over which joint ventures or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities") | |
| M/s. R. B. Industries (Roorkee) | Mirror Properties Private Limited |
| M/s. Focce Industries | Lokhandwala Watches Private Limited |
| Twilight Watches Private Limited | Clove Trading LLP |

| Nature and volume of transactions during the year with the above related parties are as follows: | | | | | | | |
|--|---------------|---------------------|------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|
| S. R. No | Related Party | Relation with Party | Nature of Transactions | Volume of Transaction FY 2024-25 | Outstanding as on 31st March, 2025 | Volume of Transaction FY 2023-24 | Outstanding as on 31st March, 2024 |
| 1 | Mr. Manoj | -Director & | Loan | | (2012.18) | | (692) |

| | | | | | | | |
|---|----------------------------|-------------------------|-------------------------------|---------|-----------|---------|-----------|
| | Agarwal | KMP | Outstanding at beginning | | | | |
| | | | Loan Taken during the year | 5773.82 | | 5461.83 | |
| | | | Loan Repaid during the year | 6757.81 | | 4141.64 | |
| | | | Loan Outstanding at year end | | (1028.19) | | (2012.18) |
| 2 | Mr. Utkarsh Agarwal | -Director & KMP | Loan Outstanding at beginning | | | | 69.60 |
| | | | Loan taken during the year | 405.00 | | 0.20 | |
| | | | Loan Repaid during the year | 351.00 | | 69.80 | |
| | | | Loan Outstanding at year end | | (54.00) | | - |
| 3 | Mr. Umar Abdul Aziz Seliya | -Ex-CFO | Salary For the year | - | - | 1.88 | - |
| 4 | Mr. Ankit Devendra Pandit. | Company Secretary & KMP | Salary For the year | - | - | - | - |
| 5 | Mrs. Abhilasha Chaudhary | - Independent Director | Director Sitting Fee | 0.45 | 0.90 | 0.50 | 0.45 |
| 6 | Mr.Lalit | Independent | Director | 0.45 | 0.90 | | 0.45 |

| | | | | | | | |
|----|----------------------|------------------------|---|------|------|-------|-------|
| | Kumar Tapadia | Director | Sitting Fee | | | 0.50 | |
| 7 | Mrs.Rekha Agarwal | - Independent Director | Director Sitting Fee | 0.45 | 0.90 | 0.50 | 0.45 |
| 8 | Ms. Apeksha Agarwal | -Relative of KMP | Op. Balance | | - | - | |
| | | | Advances Given | 4.81 | | | - |
| | | | Professional Fee | | | | 0.50 |
| | | | Less: Received | 4.81 | | 2.17 | |
| | | | Balance Outstanding | | - | - | |
| 9 | Ms. Ashu Agarwal | -Relative of KMP | Salary Paid | 2.4 | - | 2.67 | |
| 10 | M/s. Foce Industries | -Other Entities | Outstanding at beginning | | - | | - |
| | | | Loan repaid during the year | | | - | - |
| | | | Purchase of Goods (Inclusive of GST, TDS & TCS) | | | | 4.30 |
| | | | Outstanding at year end | | - | 4.30 | |
| 11 | Clove Trading LLP | -Other Entities | | | | | - |
| | | | Sale of goods (Inclusive of | 6.03 | - | 51.71 | 11.46 |

| | | | | | | | |
|----|----------------------------------|-----------------|---|--|--|---------|---|
| | | | GST, TDS & TCS) | | | | |
| | | | | | | 51.13 | - |
| 12 | Twilight Watches Private Limited | -Other Entities | Purchase of goods (Inclusive of GST, TDS & TCS) | | | (51.13) | |
| | | | Payment made towards purchase of goods | | | | - |
| | | | Outstanding Payable at Year End | | | | - |

* As certified by the management and relied upon by auditors.

*Related Party figures has been showing on consolidated basis and figures as reflected above has consolidated figures with the subsidiaries.

4. The Company operates in one segment and hence no separate disclosure of segment wise information has been made as per Accounting Standards as per (AS-17) Segment Reporting Issued by the Institute of Chartered Accountants of India.

5. Deferred Tax Asset (Net)/ Liabilities Consists of:

| Particulars | F Y 2024-25 | F Y 2023-24 |
|-----------------|-------------|-------------|
| Business Losses | Nil | Nil |

| | | |
|-------------------------|-------------|------|
| Unabsorbed Depreciation | Nil | Nil |
| Fixed Assets | 5.61 | 4.58 |
| Total | 5.61 | 4.58 |

| | | | |
|---|--|------|------|
| 6 | Expenditure in Foreign Currency | Nil | Nil |
| 7 | Earnings in Foreign Currency | Nil | Nil |
| 8 | Auditors Remuneration consists of : | | |
| | a) As Statutory Audit Fees | 3.00 | 3.50 |
| | b) Other Matters | Nil | 0.90 |

9. Balance of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

10. During the financial year the Company has not traded or invested in Crypto Currency or Virtual Currency.

11. The Company is a not a declared willful defaulter by any bank or financial Institution or other lender.

12. No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

13. The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

14. No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.

15. There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

16. The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

17. Search by the Goods & Service Tax Department

- (a) GST Search: In the month of July, 2022, a search was conducted by the Directorate General of Goods and Services Tax Intelligence (DGGI), Pune at the premises of the company and its directors. As informed by the Management of the Company, that the investigation has not been completed by the department and no demand has been crystalized. During the investigation, the department has seized the goods as lying in the premises of M/s. F O Industries Private Limited, (Subsidiary Company of Focce India Limited) Bhiwandi which was received for do repair work. The investigation of the seized goods was not completed and it was released by the department after submission of Bank Guarantee and Bond.
- (b) The management has informed us that, in case of FO Industries, Office of the Commissioner of CGST & Central Excise, Mumbai Central have adjudicated the matter and passed the adjudicating order on 26-03-2025 vide GST Form DRC-07 confirm the demand of Rs. 91,83,910/- along with the applicable interest & penalty.

Details of Bank Guarantee and Bond furnished to Department is as under:

| Sr. no | Particulars | Amt. Rs. In 'Lakhs' | Remark | Name of the Company |
|--------|----------------|---------------------|---|-------------------------------|
| 1 | Bank Guarantee | 1,042.74 | Vide letter Dated :28/12/2022 DIN:202212DWW2000000E0FB | FO INDUSTRIES PRIVATE LIMITED |
| 2 | Bond | 221.50 | FORM GST INS-04 | FO INDUSTRIES PRIVATE LIMITED |

- (c) The details of amount paid under protest till date by the company are as under:-

| Date of Payment | Amount of Tax In 'Lakhs' | Period for which tax has been paid | Company for which tax has been paid |
|-----------------|--------------------------|------------------------------------|-------------------------------------|
| 11/07/2022 | 28.90 | April 2021 to March 2022 | FO INDUSTRIES PRIVATE LIMITED |
| 22/07/2022 | 14.97 | April 2021 to March 2022 | FO INDUSTRIES PRIVATE LIMITED |
| 22/07/2022 | 8.52 | April 2021 to March 2022 | FO INDUSTRIES PRIVATE LIMITED |

- (d) The management has informed us that, on 16-01-2023 there was a search carried out in the premises of the company and at the residential premises of the residence of the directors under PMLA Act, 2002. As informed to us, that the show cause notice is served.

18. Contingent /Disputed Liabilities not provided for:

FOCE India Limited:-

| Sr. No. | Name of Statute | Nature of the Dues | Forum where dispute is Pending | Amount | Period to which the amount relates (F.Y.) | Nature of Liability |
|---------|-------------------------------|-------------------------|--|--------------------|---|----------------------|
| 1 | Income Tax Act, 1961 | Tax, Interest & penalty | Commissioner of Income Tax Appeal | Rs. 9,81,08,563 /- | 2018-19 | Disputed Liabilities |
| 2 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra State | Rs. 61,04,295/- | 2019-20 | Disputed Liabilities |
| 3 | Goods & service Tax Act, 2017 | GST, Interest & Penalty | Dy Commissioner of State Tax, GST, Maharashtra | Rs. 1,32,568/- | 2019-20 | Disputed Liabilities |

| | | | | | | |
|---|----------------------|-----|--------|------------|--|-----------------------------|
| | | | State | | | |
| 4 | Income Tax Act, 1961 | TDS | Traces | 2,17,700/- | FY 2009-13 FY 2015-23 FY 2024-25 | Disputed Liabilities |

FO Industries Private Limited:-

| Sr. No. | Name of Statute | Nature of the Dues | Forum where dispute is Pending | Amount | Period to which the amount relates (F.Y.) | Nature of Liability |
|---------|-------------------------------|--------------------|--------------------------------|-------------|---|-----------------------------|
| 1 | Goods & service Tax Act, 2017 | Tax & Penalty | GST Appellate Authority | 2,82,47,432 | April 2021 to March 2023 | Disputed Liabilities |

19. Previous year's figures have been rearranged and regrouped wherever considered necessary

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

As per our report of even date

For SDG & CO

Chartered Accountants

Firm Registration No.: 137864W

For and on behalf of the Board

Sd/-
(Manoj Agarwal)
Managing Director
DIN: 00159601

Sd/-
(Utkarsh Agarwal)
Director & CFO
DIN: 08021945

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 25611014BNUIKD3614
Place: Mumbai
Date: 30-05-2025

Sd/-
(Ankit Devendra Pandit)
Company Secretary