FOCE INDIA LIMITED

(Authorized Distributors for India of FOCE Watches)
(Formerly known as Heighten Trading Company Private Limited)
CIN : U33100MH2001PLC130385

****

To,
National Stock Exchange of India Limited
Exchange Plaza Block G, C 1,
Bandra Kurla Complex,
G Block BKC, Bandra East,
Mumbai, Maharashtra 400051

Date:08/09/2022

Symbol: FOCE

Sir/Madam,

REF: Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

Subject: Submission of Annual Report for Financial Year 2021-22

In compliance with Regulations 34(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we hereby submit the Annual Report for the financial year 2021-22 which shall be duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013 at the Annual General Meeting to be held on 30th September, 2022.

Please take the same on your record and acknowledge the receipt of the same.

Thanking you,

Foce India Limited

FOCE INDIA LIMITED MUMBAI

Manoj Sitaram Agarwal
Managing Director
Din No. 00159601

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

Annual Report 2021-22






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COMPANY INFORMATION

Board of Directors	
Manoj Sitaram Agarwal	Managing Director
Utkarsh Agarwal	Executive Director
Lalit Kumar Tapadia	Non-Executive Independent Director
Abhilasha Chaudhary	Non-Executive Independent Director
Rekha Agarwal	Non-Executive Independent Director

Other Key Managerial Personnel	
Manoj Sitaram Agarwal	Managing Director
Umar Abdul Aziz Seliya	Chief Financial Officer
Kuntal Devi Sharma	Company Secretary

COMPANY INFORMATION

Other Committees of the Company

Audit Committee	
Lalit Kumar Tapadia	Chairman
Abhilasha Chaudhary	Member
Rekha Agarwal	Member

Nomination & Remuneration Committee	
Lalit Kumar Tapadia	Chairman
Abhilasha Chaudhary	Member
Rekha Agarwal	Member

Shareholder's Relationship Committee	
Lalit Kumar Tapadia	Member
Abhilasha Chaudhary	Chairman
Rekha Agarwal	Member

COMPANY INFORMATION

Auditors	
Statutory Auditors & Peer Review Auditor of the Company	**Internal Auditors of the Company**
M/s SDG & Co.	Mr. Ajay S Yadav
Chartered Accountants	Chartered Accountants
Address: 603, Manish Chambers, Sonawala Road, Goregaon East, Mumbai – 400 063	
Name of Partner: Tarun Prakash Dhandh	**Secretarial Auditors of the Company**
Email Id: prof.sdgandco@gmail.com	Mr. Brajesh Gupta
Website: www.sdgco.in	Practicing Company Secretary
Mobile No: 09833506461	Address: I-74, LIG Colony, Indore (M.P)-452007
	Phone: 7566666512, Email-Id: brajesh.cs19@gmail.com

COMPANY INFORMATION

- **Website:** https://foceindia.com/
- **Listing:** SME Portal (Emerge) of NSE
- **Symbol:** FOCE

- **Contact Details:**
  - Email ID: office@foceindia.com
  - Phone No: 02226349544

- **Registrar & Share Transfer Agent:-**

  Purva Sharegistry (India) Pvt Ltd

  Address: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011

  Email: support@purvashare.com

  Phone: 02223016761

- **Registered Address:-**

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



Mr. Manoj Sitaram Agarwal
Managing Director

Dear Shareholders,

Let me begin by wishing all of you good health and safety in these challenging times of COVID-19, series of waves of Covid that has affected us all in some way or the other and many of us lost our loved ones in the unprecedented time.

The world we live in is changing at a rapid pace. The last two years were shock for humanity, wherein we had to deal with multiple catastrophes and at the same time we saw how we all together can help and work together to help humanity survive and thrive.

I would like to thank all the shareholders, investors, employees and our customers for believing in us and today

I would take the opportunity to report that against this challenging economic backdrop, we delivered a satisfactory financial performance: revenue from operations stood at Rs. 14914.75 lakhs as compared with Rs. 7689.50 lakhs during the previous year and net profit after tax of Rs. 385.17 lakhs compared with Rs. 199.09 lakhs during the last year making a growth of around 93.95% in sales.

MAJOR MILESTONES:
Listing of Securities on Stock Exchange:

The Company launched IPO in the December 2021 and is now listed on Emerge platform of National Stock Exchange of India Limited (NSE). The response to the IPO was very overwhelming. Even in the tough situation of Russia-Ukraine war, Investors and Market had shown its trust on us. We are very thankful for the support and guidance provided by the Merchant Bankers, Consultants, Bankers and NSE Representatives. This successful IPO is one of the Biggest Achievement in the lifetime of the Company.

The SME listing has added more responsibility over the shoulders of Management for fulfilling expectations of investors and other stakeholders. With this listing, The Board of the Company has now expanded; Independent Board provides timely and valuable suggestions in view of Company's growth and business. As listed company, we adhere to maintain Corporate Governance with compliance with norms of Securities and Exchange Board of India (SEBI) and National Stock Exchange of India Limited (NSE).

Our Mission:
To introduce a broad range of watches to satisfy all segments of society by providing good quality products at a reasonable prices and to further strengthen ***Foce Brand*** and create lasting impression on the customer.

Our Vision:
To provide high quality and trend setting watches that combine performance with value pricing.

NOTICE

NOTICE is hereby given that 21st Annual General Meeting ("AGM") of the Members of M/s Foce India Limited will be held on Friday, 30th September, 2022 at 12.30p.m. at the Registered Office of the Company at 4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Financial Statements:

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2 - Re-appointment of a Director:

To appoint a director in place of Mr. Utkarsh Agarwal (DIN: 08021945), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

By order of the Board
For Foce India Limited

Sd/-
Kuntal Sharma
Company Secretary

Place: Mumbai
Date: 5th September, 2022

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 91of 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 Saturday, 24thSeptember, 2022 to Friday, 30thSeptember, 2022 (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 26th August, 2022 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 2021-22 is also available on the website Company at https://foceindia.com/.

14. Information of Director proposed to be re-appointed at the forthcoming 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 Standard 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 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.

ANNEXURE TO THE NOTICE

Details of Directors 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	**Utkarsh Agarwal**
Date of birth	26.08.1998
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 is also expertise in Finance and Business Management having in-depth market analytical skills
Relationship with other Directors	Son of Manoj Sitaram Agarwal, Managing Director
Shareholding in the Company	100 shares
List of directorship held in other Listed Companies	-
Committee membership in other Listed Companies	-

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 21st Annual General Meeting of the Company being held on Friday, 30th September, 2022 at 12.30 p.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 *(Please mention in block letters)*	**Member / Proxy Signature**

* Applicable for Members holding Shares in electronic form.

THIS SECTION IS INTENTIONALLY LEFT BLANK

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 themember(s)holding_____equity shares of Foce 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 Friday, 30thSeptember, 2022 at 12.30 P.M. at the Registered Office of the Company at 4 Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053 and anyadjournmentthereof,inrespectofsuchresolutionsasare indicated below:

Item No.	Resolutions
1.	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended 31stMarch, 2022 and the Report of the Directors and Auditors thereon.
2.	To appoint a director in place of Mr. Utkarsh Agarwal (DIN: 08021945), who retires by rotation and being eligible, offers himself for re-appointment.

Signed this…….day of 2022

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

Affix Revenue Stamp

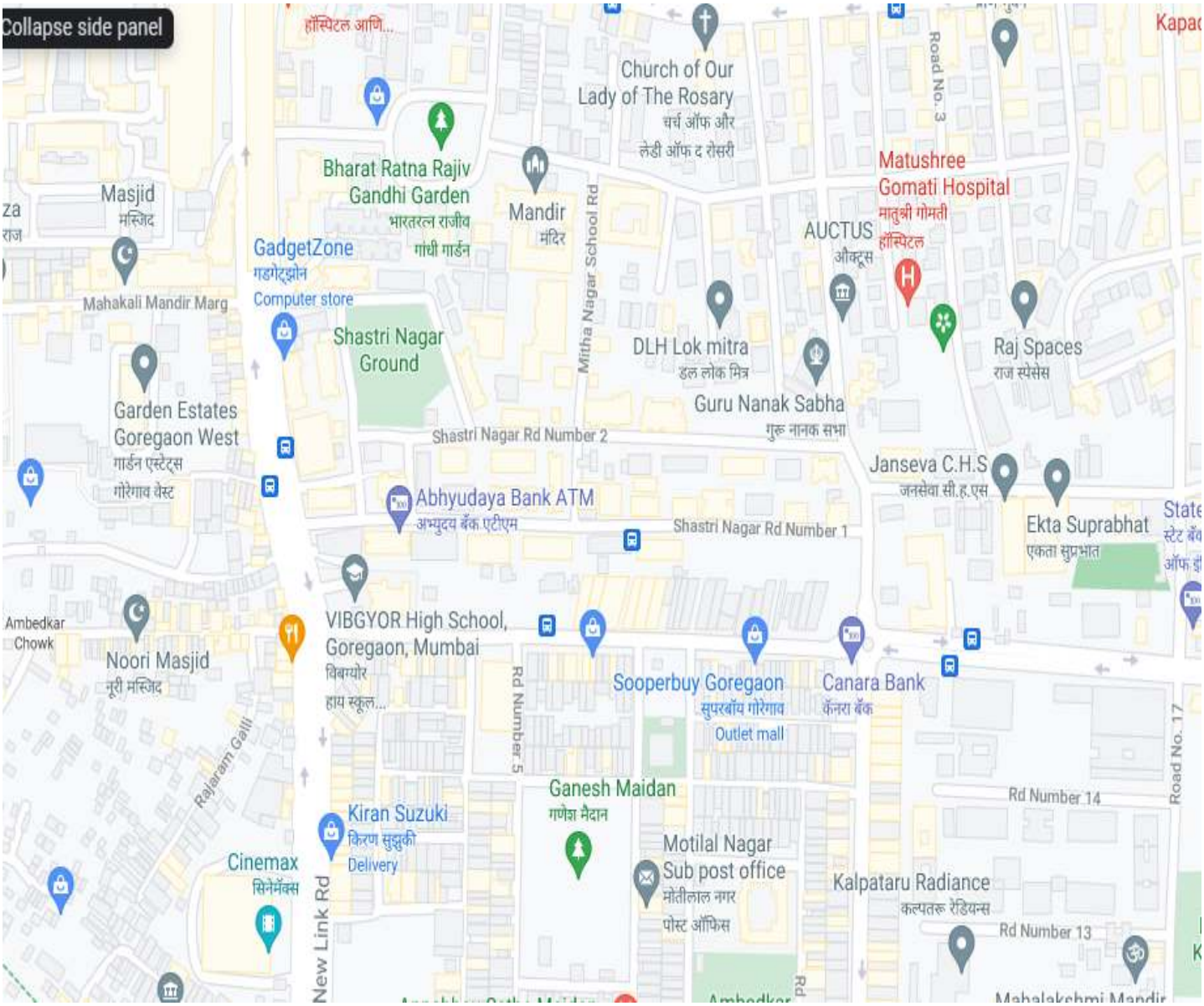
Signature of Shareholder(s)……

Signature of Proxy holder (s)…….

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



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 21st Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2022.

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	14897.96	7689.50	18705.93	7689.50
Other Income	16.79	0.33	16.79	0.33
(a)Total Revenue	**14914.75**	**7689.83**	**18722.72**	**7689.83**
Less : Administrative & Other Expenses				
Purchase of Stock in Trade	14184.73	7481.58	18324.86	7481.58
Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.99	(194.71)	(1021.83)	(194.71)
Depreciation & Amortization	3.36	1.68	13.23	1.68
Employee Benefit Expenses	33.11	31.18	44.34	31.18
Other expenses	166.09	102.66	214.74	102.66
(b)Total Expense	**14402.29**	**7422.39**	**17575.34**	**7422.39**
(c)Profit / (Loss) before Tax (a-b)	**512.46**	**267.44**	**1147.38**	**267.44**
Less: Tax Expense				
Current Tax	129.19	68.49	241.30	68.49
Deferred Tax	(1.90)	(0.13)	(1.73)	(0.13)
Profit After Tax	**385.17**	**199.09**	**907.80**	**199.09**
Basic Earnings Per Share	9.08	4.99	21.85	4.99
Diluted Earnings Per Share	9.08	4.99	21.82	4.99

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

FINANCIAL HIGHLIGHTS

The Company's total Revenue (Standalone) for F.Y 2021-22 was Rs. 14914.75 lakhs as compared with Rs. 7689.83 lakhs during the previous year and net profit after tax of Rs. 385.17 lakhs compared with Rs. 199.09 lakhs during the last year.

The Company's total Revenue (Consolidated) for F.Y 2021-22 was Rs. 18722.72 lakhs as compared with Rs. 7689.83 lakhs during the previous year and net profit after tax of Rs. 907.80 lakhs compared with Rs. 199.09 lakhs during the last year

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the business of the Company during the financial year ended 31st March, 2022.

DIVIDEND/ TRANSFER TO RESERVES:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended 31st March, 2022.

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

CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

Pursuant to Special Resolution passed at Extra-Ordinary General Meeting held on 30.04.2021, our Company changed the status of the Company from Private Limited Company to Public Limited Company.

EXTRACTS OF ANNUAL RETURN:

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31stMarch, 2022 is available on the Company's websitehttps://foceindia.com/.

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

Initial Public Offer:

During the year under review, the Company has successfully came out with its maiden SME- IPO (Initial Public Offering). The Public issue consisted of 12,90,000 Equity Shares for cash at a price of Rs. 225/- Equity Shares (including a premium of Rs. 215/- Equity Shares), aggregating to Rs. 2,902.50 lakhs, consisting of fresh issue of 9,00,000 equity shares aggregating to Rs. 2,025 lakhs and an offer for sale of 3,90,000 equity shares by the promoter selling aggregating to Rs. 877.50 lakhs which was opened for subscription on 13th December, 2021 and closed on 17th December, 2021 for all the applicants. The company received an overwhelming response for said IPO issue and said shares got listed on the NSE-Emerge platform on 28thDecember, 2021. Subsequent to completion of IPO, the paid up share capital of the Company increased to Rs. 4,89,29,250/- (Rupees Four Crores Eighty Nine Lakhs Twenty Nine Thousand Two Hundred and Fifty Only).

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

Authorized Share Capital:

The Authorised Share Capital of the Company is Rs. 5,52,00,000/- (Rupees Five Crores Fifty Two Lakhs Only) divided into 55,20,000 (Fifty Five Lakhs Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each as on 31stMarch, 2022.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of 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 31stMarch, 2022.

Changes in Share Capital:

Increase in Authorized Share capital:
During the reporting period, the Company after passing Ordinary Resolution at Extra-Ordinary General Meeting held on 6th July, 2021, increased the Authorized Share Capital of the Company from Rs. 4,52,00,000/- to Rs. 5,52,00,000/-.

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.

STATEMENT OF UTILISATION OF FUNDS RAISED THROUGH IPO UNDER REGULATION 32 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

During the year under review, the Company has come up with Initial Public offer of 12,90,000 Equity Shares for cash at a price of Rs. 225/- Equity Shares (including a premium of Rs. 215/- Equity Shares), aggregating to Rs. 2,902.50 lakhs, consisting of fresh issue of 9,00,000 equity shares aggregating to Rs. 2,025 lakhs and an offer for sale of 3,90,000 equity shares by the promoter selling aggregating to Rs. 877.50 lakhs which was opened for subscription on 13th December, 2021 and closed on 17th December, 2021 for all the applicants.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated 6th December, 2021 and a statement of deviation or variation of funds raised through Initial Public Offering is uploaded at the NSE website for SME Emerge Platform on 28th May, 2022.

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 Companies Act, 2013 and the Listing Agreement. 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, 17 (Seventeen) Board Meetings were held on following dates.

S/N	Date of Board Meeting	No. of Directors eligible to attend meeting	No. of Directors attended the meeting
1	07.04.2021	2	2
2	21.04.2021	2	2
3	23.04.2021	3	3
4	17.05.2021	3	3
5	10.06.2021	3	3
6	27.06.2021	3	3
7	05.07.2021	3	3
8	26.07.2021	5	5

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9	16.08.2021	5	5
10	06.09.2021	5	5
11	15.09.2021	5	5
12	23.10.2021	5	5
13	25.10.2021	5	5
14	28.10.2021	5	5
15	06.12.2021	5	5
16	23.12.2021	5	5
17	24.02.2022	5	5

BOARD COMMITTEES

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

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

Audit Committee:

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Audit committee comprises of:

Name	Nature	Designation
Lalit Kumar Tapadia	Chairman	Non-Executive Independent Director
RekhaAgarwal	Member	Non-Executive Independent Director
AbhilashaChaudhary	Member	Non-Executive Independent Director

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Further, During the Financial year ended on 31stMarch, 2022, All the recommendation / suggestion by audit committee has been taken note & implemented by the board.

During the financial year ended on 31stMarch 2022, 5 (Five) meetings of the Audit Committee were held on 16th August, 2021, 15th September, 2021, 23rd October, 2021, 23rd December, 2021 and 24th February, 2022 which were attended by all the members of the committee.

Nomination and Remuneration Committee:

Your Company has formed a Nomination & Remuneration Committee 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 Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non- monetary outlay.

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (hereinafter the "NRC Committee") comprises of::

Name	Nature	Designation
Lalit Kumar Tapadia	Chairman	Non-Executive Independent Director
RekhaAgarwal	Member	Non-Executive Independent Director
AbhilashaChaudhary	Member	Non-Executive Independent Director

During the financial year ended on 31st March 2022, 1 (One) meeting of the Nomination & Remuneration committee was held on 6th September, 2021 which were attended by all the members of the committee.

Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation20 of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015.

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

The Stakeholders Relationship Committee comprises of:

Name	Nature	Designation
Lalit Kumar Tapadia	Chairman	Non-Executive Independent Director
RekhaAgarwal	Member	Non-Executive Independent Director
AbhilashaChaudhary	Member	Non-Executive Independent Director

During the financial year ended on 31st March 2022, 2 (Two) meeting of the Stakeholders Relationship Committee was held on 16th August, 2021 and 23rd October, 2021 which was attended by all the members of the committee.

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 SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said Policy of the Company, inter alia, provides that the Nomination and RemunerationCommittee shall formulate the criteria for appointment of Executive, Non-Executive andIndependent Directors on the Board of Directors of the Company and persons in the SeniorManagement 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 (including any statutory modification(s) or re-enactment(s) thereoffor the time being in force). The Policy also lays down broad guidelines for evaluation ofperformance of Board as a whole, Committees of the Board, individual Directors including thechairperson 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. The details of transactions entered with related parties have been duly disclosed in financial statements.

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CORPORATE GOVERNANCE REPORT

Since the Company is listed on SME platform of National Stock Exchange of India Ltd., the provisions of Corporate Governance are not applicable on the Company. However, your company has incorporated the appropriate standards for corporate governance, pursuant to Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company as it 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 in the preceeding financial year.

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 the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.

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

ANNUAL EVALUATION:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director 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 Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the

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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 24/02/2022, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-executive Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the Provisions of Section 152 & 203 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, following changes occur in composition of Board of Director during the Financial Year:

Name of Director/KMP	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
Manoj Sitaram Agarwal	Managing Director	Appointment	05.07.2021
Utkarsh Agarwal	Executive Director	Appointment	21.04.2021
Abhilasha Chaudhary	Non-Executive Independent Director	Appointment	05.07.2021
Lalit Kumar Tapadia	Non-Executive Independent Director	Appointment	05.07.2021
Rekha Agarwal	Non-Executive Independent Director	Appointment	05.07.2021
Anita Agarwal	Executive Director	Resignation	26.07.2021
Umar Abdul Aziz Seliya	Chief Financial Officer	Appointment	05.07.2021
Kajol Tak	Company Secretary	Appointment	05.07.2021
Kajol Tak	Company Secretary	Resignation	06.09.2021
Kuntal Devi Sharma	Company Secretary	Appointment	06.09.2021
Manoj SitaramAgarwal	Managing Director	Regularization	30.09.2021
Utkarsh Agarwal	Executive Director	Regularization	30.09.2021
Abhilasha Chaudhary	Non-Executive Independent Director	Regularization	30.09.2021
Lalit Kumar Tapadia	Non-Executive Independent Director	Regularization	30.09.2021
Rekha Agarwal	Non-Executive Independent Director	Regularization	30.09.2021

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STATUTORY AUDITORS:

The Members at the Annual General Meeting held on 30th September, 2021, M/s S.D.G. & Co., Chartered Accountants, was appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 20thAnnual General Meeting till the conclusion of 25thAnnual General Meeting to be held in the year 2026.

M/s S.D.G. & Co. has audited the books of accounts of the Company for the financial year ended 31st March, 2022 and has issued the Auditors' Report thereon. There are no qualifications or reservations on adverse remarks or disclaimers in the said report. Further, there are no frauds has been reported by the Auditors to the Audit & Compliance Committee or the Board under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed there under, Ms. Sheetal Patil, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company at the Board Meeting held on 24th February, 2022, but she has tendered resignation expressing her inability to do secretarial audit due to not holding of valid Certificate of Peer Review process. Thereafter, on 28th May, 2022, Mr. Brajesh Gupta, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2021-22.

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. No fraud have been reported by the auditor.

INTERNAL AUDITORS:

Mr. Ajay S Yadav, Chartered Accountant, Internal Auditor has submitted a report based on the internal audit conducted during the period under review.

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:

The Company has two Subsidiary Companies i.e., FO Industries Private Limited and Foce Realty Solutions Private Limited, but 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.

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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 Companies Act 2013 and Rules thereto have been disclosed in the Notes to Accounts.

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:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet 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 Companies Act, 2013 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.

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 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 which forms part of this Report.

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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 Companies Act 2013 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 Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 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, 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 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 2021-22.

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.

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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 Complaint 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.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 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 at the end of the financial year and of the profit and loss 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.

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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 on Board meetings and Annual General Meetings.

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 RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to 31st March, 2022 and accordingly such accounts and records were not required to be maintained.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated effort to minimize, monitor and mitigate/control the probability and /or impact of unfortunate event or to maximize the realization of opportunities. 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 major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

INSOLVENCY AND BANKRUPTCY CODE 2016

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

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.

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TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

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 Foce India Limited

Place: Mumbai
Date: 05.09.2022

Sd/-
ManojAgarwal
Managing Director
DIN: 00159601

Sd/-
UtkarshAgarwal
Director
DIN:08021945

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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.)

	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	542.06	-19.43
8	Total assets	3,267.39	260.08
9	Total Liabilities	2,675.33	128.51
10	Investments	62.81	240.00
11	Turnover	3,807.97	33.89
12	Profit/ loss before tax	654.34	-19.43
13	Provision for taxation	112.28	-
14	Profit/ Loss after tax	542.06	-19.43
15	Proposed Dividend	-	-
16	Extent of shareholding (in percentage)	100%	99.34%

Notes:
1. Names of subsidiaries which are yet to commence operations: None
2. 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	Not Applicable
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	
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:
1. Names of asociates/Joint Ventures which are yet to commence operations: None
2. 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
DIN: 08021945

sd/-
Kuntaldevi Sharma
Company Secretary

sd/-
Umar Abdul Aziz Seliya
Chief Financial Officer

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5 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:

Name	Designation	Remuneration paid during FY 2021-22*	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mr. Manoj Sitaram Agarwal	Managing Director	4,50,000	3.07

**Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.*

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, 2022 is 17 nos., 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 2021-22	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

Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

Sd/-
Utkarsh Agarwal
Director
DIN: 08021945

Place: Mumbai
Date: 5th September, 2022

MANAGEMENTS DISCUSSION AND ANALYSIS

INTRODUCTION

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

PERFORMANCE DURING THE YEAR 2021-22

The Company delivered a solid all-round performance in the Financial Year 2021-22 despite the pandemic-related disruptions during parts of the year. The Company's multiple capabilities ensured a stupendous financial performance despite having less than eleven months of normal operations in the year. Some of the key factors that helped deliver an exceptional sales and financial performance for the year are:

- The ability to push many levers for growth in the Jewellery segment and the continued formalization of the jewellery industry.

- The journey of premiumization in the Watches & Wearables segment saw disproportionately good performance by us.

- A slew of digital initiatives that helped the Company leapfrog in overall digital influence with online selling of the Company's products.

- The continued deep commitment of all retail, distribution and vendor partners and their employees and as a result of all these, all the businesses exceeded their targets and also laid the foundations for a very good Financial Year 2022-23.

ECONOMIC CONDITIONS AND OUTLOOK

The Indian economy recovered strongly during the period under review even as new variants of the COVID-19 virus fueled additional waves of the pandemic. While the first quarter of the FY 2022 was badly impacted by the second wave of COVID-19, the period thereafter has seen sharp recovery supported by the vaccination programme of the Government of India and good consumer demand during festival season. The India's real GDP has grown at 9.2% during 2021-22 and RBI's Monetary Policy Committee expects Indian economy to grow at 7.2% during 2022- 23. Still, it would depend a lot on how the pandemic plays out going forward, given the resurgence of the virus and the spread of infections. The challenges to business include the inflationary pressure in and availability of inputs, rising oil prices and inflation impacting consumer demand negatively, depreciating rupee and the uncertain market conditions which would require managing the business in a dynamic manner and altering operational priorities to suit the changing market conditions. The long term India growth story remains intact and it will grow once it recovers from COVID overhang with consumption led by young and rising middle class with growing aspirations and willingness to spend, and lower tier cities and market emerging as new centers of economic revival & growth.

OVERVIEW OF WATCH INDUSTRY

The financial year, barring the first quarter, has been good for the watch industry and it has recovered fast from the impact of COVID-19 and low consumer demand during last year. The new initiatives started by the Company last year including exclusive products for online business and new product lines have shown good results. The Company will continue to engage in more such new initiatives to support growth and increase market share.

GROWTH DRIVERS OF THE COMPANY

The Company is focused to maintain the growth momentum and achieve sustainable growth. In line with the growth plan and to keep pace with the fast-changing business environment, the Company has identified the following key growth drivers:

Growing E-commerce channel and increasing points of Sale:

Post pandemic, the E-Commerce channel has emerged as the preferred channel for shopping and has been the fastest growing channel. We believe that this channel will continue to grow at a faster pace when compared to other channels with the increasing internet users, growing online shopper base, growing comfort for online shopping, enhanced shopping experience and e-com platforms serving majorly the whole of the country.

The Company will continue to focus on increasing its market share in e-commerce segment through launch of exciting products through all key players in E-commerce channel, omni channel, direct online sales through brand website and becoming a seller on all major e-commerce portals.

Consumer engagement and business through brand website is also a focus area. This channel provides authenticity and attracts consumer loyalty. We will continue to focus on growth of this channel.

Distribution is our largest and profitable channel. We will continue to grow this channel along the length and breadth of the country. Tier II / III markets have seen fast recovery last year and we will continue to focus on growth of this segment with exciting range of affordable products along. Our wide variety of products ranging from mass to fashion to luxury and from Indian brands will help grow this segment. Further, we have a clear plan to grow our business in the large format stores with improved branding, increased consumer engagement and products relevant for this consumer segment. We will increase the presence of our exclusive stores in B & C class towns, which will help enhance the brand visibility, consumer insights, consumer engagement and showcasing of global collection.

Increasing Marketing initiatives:

FOCE, watch brand known for innovation, craftsmanship and a heritage of par excellence and all the marketing initiatives will continue to establish this brand image. We will continue to leverage digital channels in order to portray its brand's uniqueness. We will continue to focus on smart digital strategies to increase customer engagement.

The Company will continue to translate its values to life by focusing on digital marketing, visual merchandising, tactical consumer initiatives and in-store visibility to achieve consumer delight. We will

continue to improve our brand image using digital marketing campaigns for tech savvy and young consumer utilizing social media, influencers etc. Tactical marketing (VM, In-shop displays) would be used to ensure on ground brand presence and displays in line with overall brand imagery to compliment awareness and drive in-store awareness. More initiatives would be taken to build awareness of fashion brands amongst target segment to take advantage of growing demand for fashion brands and drive future sales.

Marketing activities will be augmented with use of more digital means including use of high quality content creation (interactive/ 3D with the use of new technology like augmented reality etc.) for increased consumer engagement, use of artificial intelligence for faster service & for better customer experience along with high level of human touch, use of advance tools for data analytics & improved decision making etc.

Internal and External stakeholder support:

With our team of highly skilled, experienced and motivated employees, we are confident of maintaining our growth momentum. The Company provides best of the class facilities to its employees which has resulted in low attrition rate and retention of experienced manpower. These resources are crucial for our growth and we will continue to invest / improve them further.

OPPORTUNITIES AND CHALLENGES

We are confident that the Indian watch industry is poised for a strong growth which is substantiated by the following factors:

1. The growth outlook for Indian economy is bright on account of demographic, urbanization, and increasing fashion spends. This will boost overall consumer demand and specifically demand for more discretionary goods including watches.

2. The consumer demand will be further supported by consumption led by the young (Millennial & Gen Z), young, digital savvy, low median-age (<30 years) and rising middle class consumers.

3. Lower tier cities have huge growth potential. Consumer demand in these cities has recovered comparatively faster post COVID-19 pandemic coming under control. This segment would help growing the business at faster pace.

4. We expect exponential growth in new age digital sales channels such as e-commerce and online channels. This will contribute to the overall growth of watch industry.

5. Demand in watch industry will get boost from surge in aspirational consumer with high disposable income and premiumizing across categories.

6. The watch industry demand will be further supported by rise of the Private Labels which provides affordable products, captures gap between unbranded and branded and high retailer margin.

7. Wrist watch penetration is very low in India which provides huge untapped potential to cover.

8. Majority of the Indian consumers like to wear traditional watches which confirm further room for

growth.

9. Technology based products such as Smart watches, bands and wearables are growing and are expected to further grow at a fast pace and will increase the overall size of watch market.

10. Fashion brands and premium watches are witnessing growing demand by young population, which will improve the average prices and margins.

RISKS & THREATS

A well-defined risk management framework has been put in place to identify, evaluate and assess the potential risks and challenges and determine the processes to mitigate and manage the same. The Risk Management Committee comprising of Managing Director and senior management executives, periodically reviews and assesses the key risks in consultation with the functional managers. The potential risks to the operations are identified, evaluated, managed and monitored regularly. The Board periodically reviews the risks and suggests steps to be taken to mitigate and manage the same.

The Company has identified the below specific key risks:-

Financial Risk

1. The Company's performance has been impacted due to COVID-19 pandemic. However, the operational performance of the Company has significantly improved during the year under review and is expected to improve further with the focused approach to strengthen the bottom line.

External Environment

1. COVID -19 pandemic has impacted the entire demand and supply chain. If we see further waves of infection, it may have further impact on business.

2. Technology and fashion products are witnessing fast growing demand. Fitness trackers and smart watches will also continue to grow. Growth of this segment might impact analogue business. To mitigate this risk, the Company is planning to introduce series of such products which have seen huge success. The Company will be coming out with more technology products for the users of this category.

3. With the increased penetration of internet, digital sales channel will grow faster. E-commerce sales, omni channel sales and e-retail venture are the focus areas for next level of growth.

4. Competition is increasing its investment in brand campaigns and is adopting price reduction techniques to disrupt the market. The Company believes that continuous innovation is key to success. By thinking and acting both locally and globally, we are constantly challenging ourselves to look at the future.

5. The world is moving towards digitization. Data has become the most important asset and has the potential to grow the business exponentially. For sustainable future growth, it is important to drive digital and encourage innovation across all functions. If the Company fails to adapt to digitalization, it may be left behind the competition and may lose business opportunities.

6. Fake / counterfeit products continue to pose challenge for the watch industry. The Industry needs to counter this collectively. The Company keeps a close watch on counterfeit products and has been regularly taking legal action against counterfeiters.

Other Risks

Other risks include the usual risks relating to information technology (IT), business continuity and disaster management, retention of key personnel, compliance of various laws, contractual obligations, risks relating to the general macroeconomic environment including risks associated with political and legal changes, changes in tax structures, commercial rules & laws. These are analyzed regularly and measures are taken to mitigate the same.

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.

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/-	**Sd/-**
Manoj Sitaram Agarwal	**Utkarsh Agarwal**
Managing Director	**Director**
DIN: 00159601	**DIN: 08021945**

Date: 5th, September, 2022
Place: Mumbai

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2022)
[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: U33100MH2001PLC130385)** (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, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2022according 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 (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009 and 2018;

d. The Securities and Exchange Board of India Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable;**

e. 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;

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable;**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

f) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

The compliance by the Company of the applicable financials laws, like Direct and Indirect Taxlaws, has not been reviewed in this audit since the same have been subject to review byStatutory 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.The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

a. Appointment of Mr. Manoj Sitaram Agarwal as Managing Director of the Company w.e.f. 5th July, 2021 which was subsequently regularized by the Shareholders at the Annual General Meeting held on 30th September, 2021.

b. Appointment of Mr. Lalit Kumar Tapadia as Non-Executive Independent Director of the Company w.e.f. 5th July, 2021 which was subsequently regularized by the Shareholders at the Annual General Meeting held on 30th September, 2021.

c. Appointment of Mrs. Abhilasha Chaudhary as Non-Executive Independent Director of the Company w.e.f. 5th July, 2021 which was subsequently regularized by the Shareholders at the Annual General Meeting held on 30th September, 2021.

d. Appointment of Mrs. Rekha Agarwal as Non-Executive Independent Director of the Company w.e.f. 5th July, 2021 which was subsequently regularized by the Shareholders at the Annual General Meeting held on 30th September, 2021.

e. Appointment of Mr. Utkarsh Agarwal as Executive Director of the Company w.e.f. 21st April, 2021 which was subsequently regularized by the Shareholders at the Annual General Meeting held on 30th September, 2021.

f. Resignation of Mrs. Anita Agarwal from the office of director w.e.f. 26th July, 2021.

g. Appointment of Mr. Umar Abdul Aziz Seliya as Chief Financial Officer of the Company w.e.f. 5th July, 2021.

h. Appointment of Ms. Kajol Tak as Company Secretary and Compliance Officer of the Company w.e.f. 5th July, 2021, but she tendered her resignation on 6th September, 2021.

i. Appointment of Ms. Kuntal Devi Sharma as Company Secretary and Compliance Officer of the Company w.e.f. 6th September, 2021.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company.

The Company has maintained all registers and records as are required to maintain under the Applicable Laws.

The Company has filed all applicable forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws.

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, 2022 there are no pendinginvestors complaints.

I further 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

The Company rolled out Initial Public Issue (IPO) during the audit period. Through IPO, the Company offered 12,90,000 Equity Shares for cash at a price of Rs. 225/- Equity Shares (including a premium of Rs. 215/- Equity Shares), aggregating to Rs. 2,902.50 lakhs, consisting of fresh issue of 9,00,000 equity shares aggregating to Rs. 2,025 lakhs and an offer for sale of 3,90,000 equity shares by the promoter selling aggregating to Rs. 877.50 lakhs which was opened for subscription on 13th December, 2021 and closed on 17th December, 2021 for all the applicants. The equity shares of the Company were fully subscribed and listed on National Stock Exchange of India Limited (NSE SME Emerge) on 28th December, 2021.

Details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above):-

- Right/Preferential issue of shares/debentures/sweat Equity, etc.
- Redemption/ buy-back of securities. Not Applicable.

- Merger/amalgamation/ reconstruction, etc. Not Applicable.
- Foreign technical collaborations. Not Applicable

For Brajesh Gupta & Co
Practicing Company Secretary

Sd/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070 (A)
CP No: 21306
UDIN: A033070D000813181

Place: Mumbai
Date: 19/08/2022

Initial Public Offer by Company

I further report that during the audit period the specific events that took place which are asfollows:

The Company rolled out an IPO on 13thDecember, 2021 (issue opening date). The details ofvarious events that took place are as follows:

Event	Event Date
Date of filing Draft Red Herring Prospectus with SEBI	28th October, 2021
In-Principle Approval from NSE	26th November, 2021
Date of Final Prospectus	6th December, 2021
Date of Prospectus filed with Registrar of Companies	7th December, 2021
Issue opening date	13th December, 2021
Issue closing date	17th December, 2021
Date of Listing	28th December, 2021

The Company in process of updating the polices with reference to recent amendments in theApplicable Laws.

No other notable specific events/actions which took place in the Company which are required tobe reported in this report.

For Brajesh Gupta & Co
Practicing Company Secretary

Sd/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070 (A)
CP No: 21306
UDIN: A033070D000813181

Place: Mumbai
Date: 19/08/2022

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

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: A033070D000813181

Place: Mumbai
Date: 19/08/2022

SDG & CO
Chartered Accountants

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, 2022, 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, 2022, 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

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.

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 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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls 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 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.

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

Sd/-
Tarun Prakash Dhandh
Partner
Membership No.: 131057
UDIN: 22131057AJULKP7606

Place: - Mumbai
Date: - 28/05/2022

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, 2022)

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.

(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
FO Industries Pvt. Ltd.(Subsidiary)	3540.09/-	1710.36/-
FC Realty Solution Pvt Ltd (Subsidiary)	90/-	90/-
Karnataka Bank Mutual Fund (refer note below)	100/-	100/-
Total	**3730.09**	**1900.36**

As informed by the management, the Company has given a sum of Rs. 1Crore to Karnataka Bank to make investment in the mutual fund of Karnataka Bank Ltd. namely in Karnataka Bank Mutual Fund. However, as on reporting date, no Mutual fund Units are allotted, hence the same is treated as Loans and Advances given by the company to Karnataka Bank Ltdtowards purchase of mutual fund.

(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;

(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 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)**	3730.09/-	-	3630.09/-
Total (A+B)	**3730.09/-**		**3630.09/-**
Percentage (%) of loans advances in nature of loans to the total loans	**100 %**	-	**97.32 %**

(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)

(Amount in Lakhs)

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty	Not yet Determined	Nil	2009-10	Income Tax Officers
Central Sales Tax Act, 1956	Sales Tax/VAT	Rs. 10.26/-	Nil	2013-14	Joint Commissioner of Sales Tax
Central Sales Tax Act, 1956	Sales Tax/VAT	Rs. 585.42/-	Nil	2015-16	Joint Commissioner of Sales Tax
Customs Act, 1962	Customs Duty	Rs. 873.66/-	Nil	-	Principal Commissioner of Customs

(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.

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 wilful 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 standalone[1] 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 standalone[1] 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 has raised moneys by way of initial public offer during the year & the funds are utilized for the purpose it is raised. The Details Of Fund Utilized is as under :

Utilization of funds & Deviation from Original objective (Amounts In Lacs)					
Objects for which funds have been raised and where There has been a deviation, in the following table:					
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilized**	**Amount of Deviation/Variation for the half year according to applicable object (INR Lacs and in %)**
To meet Working Capital Requirement	Not Applicable	1550 Lakhs	Not Applicable	1550 Lakhs	No Deviation
General Corporate Purpose	Not Applicable	400 Lakhs	Not Applicable	400 Lakhs	No Deviation

(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 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 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks in the audit reports issued by the auditors of FO Industries Pvt. Ltd. (Subsidiary of Foce India Ltd.) and FC Realty Solution Pvt Ltd (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/-
Tarun Prakash Dhandh
Partner
Membership No.: 131057
UDIN: 22131057AJULKP7606

Place: Mumbai
Date: 28-05-2022

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, 2022)

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Tarun Prakash Dhandh
Partner
Membership No.: 131057
UDIN: 22131057AJULKP7606

Place: Mumbai
Date: - 28-05-2022

Foce India Limited

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

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

Balance Sheet as at 31st March, 2022 **(Amount in Lakhs)**

	Particulars	Note No.	Year ended 31 March, 2022 Rs.	Year ended 31 March, 2021 Rs.
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	489.29	399.29
	(b) Reserves and surplus	3	2,986.84	666.67
			3,476.13	**1,065.96**
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	129.19	-
	(b) Deferred tax Liabilities		-	0.94
			129.19	**0.94**
4	**Current liabilities**			
	(a) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises;		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	5	166.13	2,674.26
	(b) Other current liabilities	6	14.98	5.43
	(c) Short Term Provisions	7	2.74	1.95
			183.86	**2,681.64**
	TOTAL		**3,789.18**	**3,748.54**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant & equipment			
	(i) Tangible assets	8	13.79	5.90
	(b) Non-Currenet Investment	9	1,098.61	-
	(c) Long-term loans and advances	10	32.14	0.06
	(d) Deferred Tax Assets		0.96	
			1,145.50	**5.96**
2	**Current assets**			
	(a) Inventories	11	226.52	241.50
	(b) Trade receivables	12	381.76	3,219.92
	(c) Cash and cash equivalents	13	25.48	248.97
	(d) Short-term loans and advances	14	1,900.36	0.93
	(e) Other current assets	15	109.56	31.25
			2,643.68	**3,742.58**
	TOTAL		**3,789.18**	**3,748.54**

See accompanying notes forming part of the financial statements (1-21)

In terms of our report attached.

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

sd/-
Tarun Prakash Dhandh
Partner
M.No.131057
UDIN: 22131057AJULKP7606
Place : Mumbai
Date : 28/05/2022

For and on behalf of the Board of Directors

sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

sd/-
Kuntaldevi Sharma
Company Secretary

sd/-
Utkarsh Agarwal
Director
DIN: 08021945

sd/-
Umar Abdul Aziz Seliya
Chief Financial Officer

Foce India Limited

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

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

Statement of Profit and Loss for the year ended 31st March, 2022 **(Amount in Lakhs)**

	Particulars	Notes	Year ended 31 March, 2022 Rs	Year ended 31 March, 2021 Rs
A	**CONTINUING OPERATIONS**			
1	Revenue from operations	16	14,897.96	7,689.50
	Other Income	17	16.79	0.33
2	**Total revenue**		**14,914.75**	**7,689.83**
3	**Expenses**			
	(a) Purchases of stock-in-trade	18	14,184.73	7,481.58
	(b) Changes in inventories of stock-in-trade	19	14.99	-194.71
	(c) Employee benefits expense	20	33.11	31.18
	(d) Depreciation and amortisation expense	8	3.36	1.68
	(e) Other expenses	21	166.09	102.66
	Total expenses		**14,402.29**	**7,422.39**
4	**Profit / (Loss) before extraordinary items and tax**		512.46	267.44
5	Extraordinary items		-	-
6	**Profit / (Loss) before tax**		**512.46**	**267.44**
7	**Tax expense:**			
	(a) Current tax		129.19	68.49
	(b) Deferred tax		-1.90	-0.13
			127.29	68.35
8	**Profit / (Loss) for the year**		**385.17**	**199.09**
9	**Earnings per share (Rs.10/- each) (Refer Note 22)**			
	(a) Basic		9.08	4.99
	(b) Diluted		9.08	4.99

See accompanying notes forming part of the financial statements (1-21)

In terms of our report attached.

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

sd/
Tarun Prakash Dhandh
Partner
M. No. 131057
UDIN: 22131057AJULKP7606
Place : Mumbai
Date : 28/05/2022

For and on behalf of the Board of Directors

sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

sd/-
Utkarsh Agarwal
Director
DIN: 08021945

sd/-
Kuntaldevi Sharma
Company Secretary

sd/-
Umar Abdul Aziz Seliya
Chief Financial Officer

Foce India Ltd.

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

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

Cash Flow for the year ended 31st March, 2022

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		512.46		267.44
Adjustments for:				
Depreciation and amortisation	3.36		1.68	
Interest & other income	-16.79		0.33	
Other non-cash charges	-	-13.43	-0.98	1.03
Operating profit / (loss) before working capital changes		499.04		268.47
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	14.99		-194.71	
Trade receivables	2,838.16		-2,236.57	
Short-term loans and advances	-1,899.42		58.07	
Other current assets	-78.31		-21.04	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-2,508.13		2,576.92	
Other current liabilities	9.56		-62.69	
Short term provisions	0.79	-1,622.37	-10.31	109.67
		-1,123.33		378.14
Cash flow from extraordinary items		-		
Cash generated from operations		-1,123.33		378.14
Net income tax (paid) / refunds		129.19		68.49
Net cash flow from / (used in) operating activities (A)		-1,252.52		**309.65**
B. Cash flow from investing activities				
Purchase of Non-current investment	-1,098.61		-	
Capital expenditure on fixed assets, including capital advances	-11.26		-4.35	
Interest received	16.79	-1,093.08	-0.33	-4.68
Cash flow from extraordinary items		-		
		-1,093.08		-4.68
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		-1,093.08		**-4.68**
C. Cash flow from financing activities				
Share application money & shares issued & security Premium	-		-13.42	
Proceeds from issue of Shares	90.00		-	
Proceeds from Securities Premium on issue of Shares	1,935.00		-	
Long term loans & advance	-32.08		2.00	
Proceeds from long-term borrowings	129.19		-58.11	
Repayment of long-term borrowings	-	2,122.11		-69.53
Cash flow from extraordinary items		-		
Net cash flow from / (used in) financing activities (C)		2,122.11		**-69.53**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-223.49		**235.44**
Cash and cash equivalents at the beginning of the year		248.97		13.53
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		25.48		**248.97**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		25.48		248.97
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents		**25.48**		**248.97**
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		**25.48**		**248.97**
* Comprises:				
(a) Cash on hand		0.96		0.15
(b) Balances with banks		24.52		248.82
		25.48		**248.97**

In terms of our report attached.

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

sd/-
Tarun Prakash Dhandh
Partner
M. No.131057
UDIN: 22131057AJULKP7606
Place : Mumbai
Date : 28/05/2022

For and on behalf of the Board of Directors

sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

sd/-
Utkarsh Agarwal
Director
DIN: 08021945

sd/-
Kuntaldevi Sharma
Company Secretary

sd/-
Umar Abdul Aziz Seliya
Chief Financial Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

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.

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. Thefinancial 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 it 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/N	Particulars	31st March, 2022	31st March, 2021	% Change in Ratio	Reason for changes (If Changes >25 %)
1	Debt Equity Ratio (In times) (Debt is exclusive of Current Liabilities)	0.26	-	100%	In Previous Year there were no debts.
2	Debt Service Coverage Ratio (In times)	-	-	-	-
3	Current Ratio (In times)	14.38	1.4	927%	Change in Current Ratio due to short term advances given to its subsidiaries to FO Industries Pvt Ltd &Foce Realty Solutions Pvt Ltd out of fresh shares issued during the year and hence current ratio increased by 927%
4	Trade Receivable Turnover Ratio (In Times)	8.27	3.66	126%	Change in Trade Receivable due to increase in Turnover and credit period also extended.
5	Inventory Turnover Ratio	63.66	53.34	19%	-
6	Trade Payable Turnover Ratio	9.99	5.4	85%	Change in Trade Payables due to increase in Purchase and credit period also extended.
7	Net Profit Margin (In %)	2.59	2.59	0%	-
8		4.29	7.21	-40.59%	Change in Net Capital

	Net Capital Turnover Ratio				turnover due to fresh issue of shares during the year via IPO.
9	Return on Equity Ratio (In %)	11.08	18.68	-40.67%	Change in Return on equity due to fresh issue of shares during the year via IPO and increase in turnover during the year.
10	Return on Capital Employed Ratio	14.21	25.21	-44%	Change in Return on capital employed due to fresh issue of shares during the year via IPO and increase in turnover during the year.
11	Return on Investment Ratio	11.08	18.68	-40.67%	Change in Return on investment due to fresh issue of shares during the year via IPO and increase in turnover during the year.

21. 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, 2022	As at 31st March, 2021
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	Nil	Nil

any supplier as at the end of the accounting year		
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, 2022**	**For the year ended 31st March, 2021**
Net Profit as per the Statement of Profit & Loss (in Rupees)	385.17	199.09
Weighted average number of shares having face value of Rs.10 each	42.42	39.93
Basic and diluted earnings per share (in Rupees)	9.08	4.99

4. **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
Mr. Umar Abdul Aziz Seliya	-CFO & KMP
Mrs. Kuntaldevi Sharma	-Company Secretary & KMP
b) Independent Directors	
Mr.AbhilashChoudhary	- Independent Director
Mr.Lalit Kumar Tapadia	- Independent Director
Mrs.Rekha Agarwal	- Independent Director
c) Relative of Key Management Personneal	
Mr. Praveen Agarwal	
Ms. Apeksha Agarwal	
Ms. Anita Agarwal	

C) Entities over which joint venturers 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
Canopy Finance Limited	

(Amount in Lakhs)

Nature and volume of transactions during the year with the above related parties are as follows:							
S/N	**Related Party**	**Relation with Party**	**Nature of Transactions**	**Volume of Transaction FY 2021-22**	**Outstanding as on 31st March, 2022**	**Volume of Transaction 2020-21**	**Outstanding as on 31st March, 2021**
1	Foce Realty Solution Pvt Ltd	Subsidiary	Loan Outstanding at beginning		-		-
			Loan given during the year	90		-	
			Loan Repaid during the year	-		-	
			Loan Outstanding at year end		90		-
			Investment in Shares	150	-		
			Payment towards investment in share	150	-	-	-
			Total Outstanding at year end		**90**		
2	FO Industries Pvt. Ltd.	Subsidiary	Loan Outstanding at beginning		0.93		-
			Loan given during the year	3540.09		0.93	
			Loan Repaid during the year	1830.67		-	
			Loan Outstanding at year end		1710.36		0.93
			Investment in	50	-	-	

			Shares				
			Payment towards investment in share	50	-	-	-
			Total Outstanding at year end		**1710.36**		
3	Mr. Manoj Agarwal	-Director & KMP	Loan Outstanding at beginning		-		58.11
			Loan Taken during the year	3679.33		819.28	
			Loan Repaid during the year	3554.64		877.39	
			Loan Outstanding at year end		124.69		-
			Director Remunaration	4.50		-	
			Director Remunaration Paid	-	4.50		
			Director Sitting Fee	-		-	
			Director Sitting Fee Paid	-			
			Total Outstanding at year end		**129.19**		**-**
4	Mr. Utkarsh Agarwal	-Director & KMP	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		0.20	
			Loan Repaid during the year	-		0.20	

			Loan Outstanding at year end		-		-
			Director Remunaration	-			
			Director Sitting Fee	-			
			Total Outstanding at year end		**-**		**-**
5	Mr. Umar Abdul Aziz Seliya	-CFO & KMP	Salary For the year	2.25	0.25	-	-
6	Mrs. Kuntal devi Sharma	-Company Secretary & KMP	Salary For the year	0.25	0.25	-	-
7	Mr.Abhilash Choudhary	- Independent Director	Director Sitting Fee	1.70	1.70	-	-
8	Mr.Lalit Kumar Tapadia	- Independent Director	Director Sitting Fee	1.70	1.70	-	-
9	Mrs. Rekha Agarwal	- Independent Director	Director Sitting Fee	1.70	1.70	-	-
10	Mr. Praveen Agarwal	-Relative of KMP	Loan Outstanding at beginning		-		-
			Loan Received during the year	-		71.38	
			Loan Repaid	-		71.38	

			during the year				
			Loan Outstanding at year end		-		-
11	Ms. Anita Agarwal	-Relative of KMP	Loan Outstanding at beginning		-		-
			Loan Given during the year	7.29		-	
			Loan Repaid during the year	7.29		-	
			Loan Outstanding at year end		-		-
			Professional Fee	11	-	5	-
			Professional Fee paid	10.55		5	
			Total Outstanding at year end		**0.45**		**-**
12	M/s. R. B. Industries (Roorkee)	-Other Entities	Outstanding at beginning		37.05		37.05
			Purchase of Goods (Inclusive of GST, TDS & TCS)	-		-	
			Sale of goods (Inclusive of GST, TDS & TCS)	-		-	
			Payment	37.05		-	
			Receipt	-		-	
			Outstanding at year end		-		37.05

13	M/s. Foce Industries	-Other Entities	Outstanding at beginning		2058.19		34.01
			Purchase of Goods (Inclusive of GST, TDS & TCS)	10494		6643.46	
			Sale of goods (Inclusive of GST, TDS & TCS)	-		-	
			Payment	12545.89		4619.28	
			Receipt	-		-	
			Outstanding at year end		6.30		2058.19
14	Canopy Finance Limited	-Other Entities	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		67	
			Loan Repaid during the year	-		67	
			Loan Outstanding at year end		-		-
15	Lokhandwala Watches Private Limited	-Other Entities	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		1	
			Loan Repaid during the year	-		1	
			Loan Outstanding at year end		-		-
			Outstanding at		-		-

			beginning				
			Purchase of Goods (Inclusive of GST, TDS & TCS)	0.38		-	
			Sale of goods (Inclusive of GST, TDS & TCS)	14.74		0.74	
			Payment	-		-	
			Receipt	14.36		0.74	
			Outstanding at year end		-		-
16	Mirror Properties Private Limited	-Other Entities	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		0.12	
			Loan Repaid during the year	-		0.12	
			Loan Outstanding at year end		-		-

* As certified by the management and relied upon by auditors

5. 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.

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

(Amount in Lakhs)

Particulars	**F Y 2021-22**	**F Y 2020-21**
Business Losses	Nil	Nil
Unabsorbed Depreciation	Nil	Nil
Fixed Assets	1.89/-	0.13/-
Total	**1.89/-**	**0.13/-**

7	**Expenditure in Foreign Currency**	Nil	Nil
8	**Earnings in Foreign Currency**	Nil	Nil
9	**Contingent Liability not acknowledged as debts**	Nil	Nil
10	**Auditors Remuneration consists of :**		
	a) As Statutory Audit Fees	0.30/-	0.29/-
	b) Other Matters	Nil	Nil

11. 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.

12. 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/-	**Sd/-**
(Manoj Agarwal)	**(Utkarsh Agarwal)**
Managing Director	**Director**
DIN: 00159601	**DIN: 08021945**

Sd/-	**Sd/-**	**sd/-**
Tarun Prakash Dhandh	**(Mrs. Kuntaldevi Sharma)**	**(Umar Abdul Aziz Seliya)**
Partner	**Company Secretary**	**Chief Financial Officer**

Membership No.: 131057
UDIN:22131057AJULKP7606
Place: Mumbai
Date: 28-05-2022

Foce India Limited
Notes forming part of the financial statements

Note 2 Share capital **(Amount in Lakhs)**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	55.20	552.00	45.20	452.00
(b) Issued				
Equity shares of Rs.10/- each with voting rights	48.93	489.29	39.93	399.29
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	48.93	489.29	39.93	399.29
Total	**48.93**	**489.29**	**39.93**	**399.29**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance	Opening Balance
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	39.93	9.00	48.93	39.93
- Amount (Rs.)	399.29	90.00	489.29	399.29

Share held by promoter at the end of the Year		March, 2022			March, 2021	
S.R No.	Promoter Name	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares
1	Mr. Manoj Sitaram Agarwal	27,92,525	57.07%	56.07%	17,89,305	44.81%
2	Mrs. Anita Manoj Agarwal	7,00,000	14.31%	0.00%	7,00,000	17.53%
3	Mrs. Parameshwari Sitaram Agarwal	1,10,000	2.25%	100.00%	-	0%
Total		**36,02,525**	-	-	**24,89,305**	-

Foce India Limited
Notes forming part of the financial statements

Note 2 Share capital (contd.)

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Manoj Sitaram Agarwal	27,92,525	57.07%	17,89,305	44.81%
Mrs. Anita Manoj Agarwal	7,00,000	14.31%	7,00,000	17.53%
Parmeshwari Agarwal	1,10,000	2.25%	5,00,000	12.52%
Mirror Properties Pvt Ltd	-	0.00%	3,65,885	9.16%
Permanent Infrastructure LLP	-	0.00%	4,15,129	10.40%
Equity shares with differential voting rights	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 forfieted during the year.

(v) During the year company has raised Equity Shares through the Initial Public Offer (IPO) and get listed on NSE - Emerage platform of the National Stock Exchange of India Limited. 9,00,000 Equity Shares of Rs 10/- each alloted with a premium of Rs 215/-each

Foce India Limited

Notes forming part of the financial statements

Note 3 Reserves and surplus **(Amount in lakhs)**

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Securities Premium		
Opening balance	18.68	18.68
Add: during the year	1,935.00	-
Closing balance	**1,953.68**	**18.68**
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	647.99	449.89
Add: Profit / (Loss) for the year	385.17	199.09
Add: tax expenses relating to prior years	-	-0.98
Closing balance	1,033.16	647.99
Total	**2,986.84**	**666.67**

Note 4 Long term borrowings

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Loans and advances from related parties		
Secured	-	
Unsecured	129.19	-
Total	**129.19**	**-**

Note 5 Trade payables

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
Trade payable		
- total outstanding dues of micro enterprises and small enterprises;		
- total outstanding dues of creditors other than micro enterprises and small enterprises	166.13	2,674.26
Total	**166.13**	**2,674.26**

Note 6 Other current liabilities

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Other Payable		
- Creditors for expenses	2.77	2.24
- Statutory remittances		
(i) TDS payable	4.81	1.38
(ii) TCS payable	0.01	1.80
(iii) RCM Payable	0.92	-
(b) Director sitting fees payable	4.59	-
(c) Advance from customers	1.89	-
Total	**14.98**	**5.43**

Note 7 Short-term provisions

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Provision for employee benefits	2.15	1.66
(b) Audit Fees payable	0.59	0.29
(c) Others		
- Provision for Income Tax (Net of Advance Tax)	-	-
Total	**2.74**	**1.95**

Foce India Ltd.

Notes forming part of the financial statements

Note 8 Property, Plant & Equipments **(Amount in Lakhs)**

Tangible assets	Gross block				Accumulated depreciation				Net block	
	Balance as at 01.04.2021	Additions during the Year	Disposals / Adjustments	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Furniture and Fixtures										
Owned	3.23	2.94	-	6.16	0.83	0.97	-	1.81	4.36	2.39
(b) Computer		-								
Owned	4.87	6.62	-	11.49	4.21	1.51	-	5.72	5.78	0.67
(c) Air Conditioner		-								
Owned	2.57	0.18	-	2.74	1.80	0.17	-	1.97	0.77	0.77
(d) Office Equipments		-								
Owned	0.63	1.33	-	1.95	0.30	0.19	-	0.49	1.46	0.32
(e) Motor Car		-								
Owned	8.62	-		8.62	7.27	0.42	-	7.69	0.93	1.35
(f) Refrigerator		-								
Owned	0.47	-		0.47	0.07	0.07	-	0.15	0.33	0.40
(g) Television		-								
Owned	-	0.20	-	0.20	-	0.03	-	0.03	0.18	-
Total	**20.39**	**11.26**	**-**	**31.65**	**14.49**	**3.36**	**-**	**17.85**	**13.79**	**5.90**
Previous year	**16.11**	**4.35**	**0.07**	**20.39**	**12.88**	**1.68**	**0.07**	**14.49**	**5.90**	**-**

Foce India Ltd.
Notes forming part of the financial statements

Note 9 Non-Current Investment **(Amount in Lakhs)**

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Investment in share(Subsidiaries companies):		
i) Investment in equity share of FC Realty Solution Pvt Ltd	150.00	-
15,00,000 Equity share of Rs. 10 each		
ii) Investment In Equity shares of FO Industries Pvt Ltd	50.00	-
4,99,999 Equity share of Rs. 10 each		
(b) Investment in Mutual Fund (Quoted):		
	-	-
i) Motilal Oswal Mutual Fund	898.61	-
(36,22,843.4200 Units, NAVas on 31-03-2022 Rs. 24.8530 Per Units)	-	
Total	**1,098.61**	**-**

NAV (Market Value) of Quoted Mutul Fund	**As on 31-03-2022 (Rs.)**
i) Motilal Oswal Mutal Fund	900.39

Note 10 Long-term loans and advances

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Security deposits		
i) Reliance Energy	0.06	0.06
ii) Air India Security deposit	2.69	-
iii) Security deposit with NSE Limited	29.21	-
iv) CDSL	0.18	-
Total	**32.14**	**0.06**

Note 11 Inventories

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Stock-in-trade	226.52	241.50
(At cost or Market Value which ever is lower as certified by the management)		
Total	**226.52**	**241.50**

Note 12 Trade Receivables

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, considered good	181.78	202.19
(b) Other Trade receivables		
- Unsecured, considered good	199.99	3,017.74
Total	**381.76**	**3,219.92**

Note 13 Cash and cash equivalents

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Balances with banks		
(i) In current accounts	24.52	248.82
(b) Cash on hand	0.96	0.15
Total	**25.48**	**248.97**

Note 14 Short-term loans and advances

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Loans and advances to related parties		
- Unsecured, considered good	1,900.36	0.93
	-	-
Total	**1,900.36**	**0.93**

Note 15 Other current assets

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Balances with government authorities		
(i) Income tax appeal fees	-	-
(ii) Advance Income Tax, TDS &TCS (Net of Provision)	22.68	4.43
(iii) Customs Duty	1.00	1.00
(iv) GST Credit receivable	49.58	4.81
(v) MVAT appeal	20.64	20.64
(b) Prepaid expenses (Insurance)	0.38	0.36
(c) Advance to supplier	7.83	-
(d) Advances with CDSL & NSDL	0.24	
(e) Advance for Expenses	7.21	-
Total	**109.56**	**31.25**

Foce India Limited

Notes forming part of the financial statements

Note 16 Revenue from operations **(Amount in Lakhs)**

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs	Rs
Sale of products	14,897.96	7,689.50
Total	**14,897.96**	**7,689.50**

Note 17 Other income

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
(a) Interest income	0.02	-
(b) Rebate & discount	-	-
(c) Interest on Income Tax refund	-	0.33
(d) Gain on Redemption of Mutual fund	16.77	-
Total	**16.79**	**0.33**

Note 18 Purchase of traded goods

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
Purchases	14,184.73	7,481.58
Total	**14,184.73**	**7,481.58**

Note 19 Changes in inventories of stock-in-trade

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
Inventories at the end of the year:		
Stock-in-trade	226.52	241.50
	226.52	241.50
Inventories at the beginning of the year:		
Stock-in-trade	241.50	46.79
	241.50	46.79
Net (increase) / decrease	**14.99**	**-194.71**

Note 20 Employee benefits expense

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
Salaries and wages	32.22	27.84
Staff Welfare Expenses	0.89	3.34
Total	**33.11**	**31.18**

* Salaries & wages includes Managing Director remuneration of Rs 4,50,000/-

Foce India Limited

Notes forming part of the financial statements

Note 21 Other expenses **(Amount In Lakhs)**

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
Advertisement & Exibition Expenses	0.41	0.78
Bank Charges	0.36	0.20
Computer Expenses	0.07	1.55
Conveyance Expenses	1.96	8.57
Refreshment Expenses	0.51	-
Discount	-	0.11
Insurance	0.46	0.44
Office Expenses	1.02	4.93
Payments to auditors (Refer Note (i) below)	0.30	0.29
Power and fuel	0.76	0.53
Printing & Stationary	1.69	4.26
Profession Tax	-	0.03
Professional Charges	63.08	20.58
Rates and taxes	0.01	0.03
Rent	-	0.09
Repairing charges	0.10	-
ROC Expenses	0.97	0.50
Sales Promotion & Subscription Expenses	2.44	21.44
Selling and Distribution Expenses	44.28	28.33
Society Expenses	1.11	0.55
Software Expenses	1.19	1.23
Sundry Balances W/off	-0.04	0.08
Telephone Expenses	0.59	3.27
Travelling Expenses	7.30	0.62
Vehical Expenses	1.05	3.66
Warehousing Charges	0.60	0.60
Income Tax Demand AY 2014-15	0.30	-
Contract charges	0.18	-
Short Term Loss on Redemption of Mutual Fund	1.39	-
Penalty for late delivery	0.47	-
Stamp Duty charges & Trademark charges	1.14	-
IPO Expenses	27.29	-
Director sitting fee	5.10	-
Total	**166.09**	**102.66**

Notes:

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs	Rs
(i) Payments to the auditors comprises		
- as auditor	0.30	0.29
Total	**0.30**	**0.29**

Foce India Limited
Notes forming part of the financial statements

Note 22 Earnings per share **(Amount in lakhs)**

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	385.17	199.09
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	385.17	199.09
Weighted average number of equity shares	42.42	39.93
Par value per share	0.00	0.00
Earnings per share - Basic	0.00	0.00
	-	-
Diluted	-	-
Continuing operations	-	-
Net profit / (loss) for the year from continuing operations	385.17	199.09
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	385.17	199.09
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	385.17	199.09
Weighted average number of equity shares for Basic EPS	42.42	39.93
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	42.42	39.93
Par value per share	0.00	0.00
Earnings per share - Diluted	0.00	0.00

Note 23 Deferred tax (liability) / asset

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs.	Rs.
Tax effect of items constituting deferred tax liability		
On difference on WDV of Depreciable assets as per Companies Act 2013 and as per Income Tax Act	1.90	0.13
Tax effect of items constituting deferred tax liability	1.90	0.13
Tax effect of items constituting deferred tax assets		
Unabsorbed depreciation carried forward	-	-
Brought forward business losses	-	-
Tax effect of items constituting deferred tax assets		
Net deferred tax (liability) / asset	**1.90**	**0.13**

SDG & CO
Chartered Accountants

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, 2022, 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 Solution Private Limited (99.34% 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, 2022, its Consolidated profit, and its Consolidated 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 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

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 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.

- 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;

e) on the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls 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 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.

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

Sd/-
Tarun Prakash Dhandh
Partner
Membership No.: 131057
UDIN: 22131057ALZIYR2544
Place: - Mumbai
Date: - 28/05/2022

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, 2022)

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,
In case of **FO Industries Pvt Ltd (Subsidiary company)** 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.

In case of **Foce Realty solution Pvt Ltd (Subsidiary Company),**there are no immovable properties, and accordingly, the requirements under paragraph

3(i) (c) of the Order are not applicable to the Company. However, the Company has given an advance of Rs.2,40,00,000/- towards purchase of immovable property at Phoenix Tower (Kandivali). The Registration of which is pending as on reporting date. However, such advance against property is shown as Non-Current Investment.

In case of **Foce India Ltd (Holding Company)** 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.

(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
FO Industries Pvt. Ltd.(Subsidiary)	3540.09/-	1710.36/-
FC Realty Solution Pvt Ltd (Subsidiary)	90/-	90/-
Karnataka Bank Mutual Fund (refer note below)	100/-	100/-
Total	**3730.09/-**	**1900.36/-**

As informed by the management, the Company has given a sum of Rs. 1Crore to Karnataka Bank to make investment in the mutual fund of Karnataka Bank Ltd. namely in Karnataka Bank Mutual Fund. However, as on reporting date, no Mutual fund Units are allotted, hence the same is treated as Loans and Advances given by the company to Karnataka Bank Ltd towards purchase of mutual fund.

(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;

(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 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)**	3730.09/-	-	3630.09/-
Total (A+B)	**3730.09/-**		**3630.09/-**
Percentage (%) of loans advances in nature of loans to the total loans	**100** %	-	**97.32** %

(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 disput

(Amount in Lakhs)

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,	Penalty	Not yet Determine	Nil	2009-10	Income Tax Officers

1961		d			
Central Sales Tax Act, 1956	Sales Tax/VAT	Rs. 10.26//-	Nil	2013-14	Joint Commissioner of Sales Tax
Central Sales Tax Act, 1956	Sales Tax/VAT	Rs.585.42/-	Nil	2015-16	Joint Commissioner of Sales Tax
Customs Act, 1962	Customs Duty	Rs.873.66/-	Nil	-	Principal Commissioner of Customs

(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.

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 wilful 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 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.

e) 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.

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 has raised moneys by way of initial public offer during the year & the funds are utilized for the purpose it is raised. The Details Of Fund Utilized is as under :

Utilization of funds & Deviation from Original objective (Amounts In Lacs)					
Objects for which funds have been raised and where There has been a deviation, in the following table: Rs. Lakhs					
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation /Variation for the half year according to applicable object (INR Lakhs and in %)**
To meet Working Capital Require	Not Applicable	1550 Lakhs	Not Applicable	1550 Lakhs	No Deviation

ment					
General Corporate Purpose	Not Applicable	400 Lakhs	Not Applicable	400 Lakhs	No Deviation

(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.

(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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks in the audit reports issued by the auditors of FO Industries Pvt. Ltd. (Subsidiary of Foce India Ltd.) and FC Realty Solution Pvt Ltd (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/-
Tarun Prakash Dhandh
Partner
Membership No.: 131057
UDIN: 22131057ALZIYR2544
Place: - Mumbai
Date: - 28/05/2022

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, 2022)

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, 2022 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.

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 consolidatedfinancial 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.

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Tarun Prakash Dhandh
Partner
Membership No.: 131057
UDIN: 22131057ALZIYR2544
Place: - Mumbai
Date: - 28/05/2022

Foce India Limited

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

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

CIN : U33100MH2001PLC130385

Consolidated Balance Sheet as on 31-03-2022 **(Amount in lakhs)**

	Particulars	Notes	Consolidated For the Year ended 31.3.2022 Rs.	Consolidated For the Year ended 31.3.2021 Rs.
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	489.29	399.29
	(b) Reserves and surplus	3	3,528.50	666.67
			4,017.80	**1,065.96**
2	**Share application money pending allotment**		-	-
3	**Minority Interest**	4	0.87	-
4	**Non-current liabilities**			
	(a) Long-term borrowings	5	129.19	-
	(b) Deferred tax Liabilities		-	0.94
			129.19	**0.94**
5	**Current liabilities**			
	(a) Short Term Borrowings	6	40.86	-
	(b) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises;		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	7	1,121.48	2,674.26
	(c) Other current liabilities	8	21.34	5.43
	(d) Short Term Provisions	9	3.34	1.95
			1,187.03	**2,681.64**
	Total		**5,334.88**	**3,748.54**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment and Intangible			
	(i) Property, plant and equipment	10	123.94	5.90
	(b) Non-Currenet Investment	11	1,201.42	-
	(c) Long-term loans and advances	12	34.14	0.06
	(d) Deferred Tax Assets	13	0.79	-
	(e)Other Non-current assets	14	0.15	-
	(f) Goodwill on consolidation	15	18.91	-
			1,379.34	**5.96**
2	**Current assets**			
	(a) Inventories	16	1,263.33	241.50
	(b) Trade receivables	17	2,122.88	3,219.92
	(c) Cash and cash equivalents	18	40.23	248.97
	(d) Short-term loans and advances	19	100.00	0.93
	(e) Other current assets	20	429.11	31.25
			3,955.54	**3,742.58**
	Total		**5,334.88**	**3,748.54**

See accompanying notes forming part of the financial statements (1-21)

In terms of our report attached.

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

sd/-
Tarun Prakash Dhandh
Partner
M.No.131057
UDIN: 22131057ALZIYR2544
Place : Mumbai
Date : 28-05-2022

For and on behalf of the Board of Directors

sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

sd/-
Kuntaldevi Sharma
Company Secretary

sd/-
Utkarsh Agarwal
Director
DIN: 08021945

sd/-
Umar Abdul Aziz Seliya
Chief Financial Officer

Foce India Limited

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

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

CIN : U33100MH2001PLC130385

Consolidated Statement of Profit and Loss Accounts for the period ended 31st March, 2022 **(Amount in Lakhs)**

	Particulars	Notes	Consolidated for the year ended 31.03.2022 Rs	Consolidated for the year ended 31.03.2021 Rs
A	**CONTINUING OPERATIONS**			
1	Revenue from operations	21	18,705.93	7,689.50
	Other Income	22	16.79	0.33
2	**Total Income**		**18,722.72**	**7,689.83**
3	**Expenses**			
	(a) Purchases of stock-in-trade	23	18,324.86	7,481.58
	(b) Changes in inventories of stock-in-trade	24	-1,021.83	-194.71
	(c) Employee benefits expense	25	44.34	31.18
	(d) Depreciation and amortisation expense	10	13.23	1.68
	(e) Other expenses	26	214.74	102.66
	Total expenses		**17,575.34**	**7,422.39**
4	**Profit / (Loss) before extraordinary**		1,147.38	267.44
5	Extraordinary items		-	-
6	**Profit / (Loss) before tax**		**1,147.38**	**267.44**
7	**Tax expense:**			
	(a) Current tax		241.30	68.49
	(b) Deferred tax		-1.73	-0.13
			239.58	68.35
8	**Profit / (Loss) for the year**		**907.80**	**199.09**
9	**Less : Pre-Acquition Loss**		-18.91	-
10	**Less : Minority Share**		-0.13	-
11	**Consolidated profit for the year**		**926.84**	**199.09**
12	**Earnings per share (Rs.10/- each)**			
	(Refer Note 21(3))			
	(a) Basic		21.85	4.99
	(b) Diluted		21.85	4.99

See accompanying notes forming part of the financial statements (1-21)

In terms of our report attached.

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

sd/-
Tarun Prakash Dhandh
Partner
M.No.131057
UDIN: 22131057ALZIYR2544
Place : Mumbai
Date : 28-05-2022

For and on behalf of the Board of Directors

sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

sd/-
Kuntaldevi Sharma
Company Secretary

sd/-
Utkarsh Agarwal
Director
DIN: 08021945

sd/-
Umar Abdul Aziz Seliya
Chief Financial Officer

Foce India Ltd.

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

CIN : U33100MH2001PLC130385

Consolidated cash flow for the year ended 31st March, 2022 **(Amount in Lakhs)**

Particulars	Consolidated For the year ended 31 March, 2022		Consolidated For the year ended 31 March, 202	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,147.38		267.44
Adjustments for:				
Depreciation and amortisation	13.23		1.68	
Interest & other income	-16.79		0.33	
Other non-cash charges	-	-3.56	-0.98	1.03
Operating profit / (loss) before working capital changes		1,143.82		268.47
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-1,021.83		-194.71	
Trade receivables	1,097.05		-2,236.57	
Short-term loans and advances	-99.07		58.07	
Other current assets	-397.86		-21.04	
Adjustments for increase / (decrease) in operating liabilities:				
Short Term Borrowings	40.86			
Trade payables	-1,552.78		2,576.92	
Other current liabilities	15.91		-62.69	
Short term provisions	1.39	-1,916.32	-10.31	109.67
		-772.50		378.14
Cash flow from extraordinary items		-		
Cash generated from operations		-772.50		378.14
Net income tax (paid) / refunds		241.30		68.49
Net cash flow from / (used in) operating activities (A)		-1,013.80		**309.65**
B. Cash flow from investing activities				
Purchase of Non-current investment	-1,201.42		-	
Capital expenditure on fixed assets, including capital advances	-131.27		-4.35	
Other Non-current assets	-0.15			
Long term Loan given	-34.08			
Interest received & Other Income Received	16.79	-1,350.13	-0.33	-4.68
Cash flow from extraordinary items		-		
		-1,350.13		-4.68
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		-1,350.13		**-4.68**
C. Cash flow from financing activities				
Share application money & shares issued & security Premium	-		-13.42	
Proceeds from issue of Shares	90.00		-	
Proceeds from Securities Premium on issue of Shares	1,935.00		-	
Long term loans & advance	-		2.00	
Issue of shares of subsidiaries companies(Minority share)	1.00			
Proceeds from long-term borrowings	129.19		-58.11	
Repayment of long-term borrowings	-	2,155.19		-69.53
Cash flow from extraordinary items		-		
Net cash flow from / (used in) financing activities (C)		**2,155.19**		**-69.53**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-208.74		**235.44**
Cash and cash equivalents at the beginning of the year		248.97		13.53
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		**40.23**		**248.97**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		40.23		248.97
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents		**40.23**		**248.97**
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		**40.23**		**248.97**
* Comprises:				
(a) Cash on hand		1.91		0.15
(b) Balances with banks		38.32		248.82
		40.23		**248.97**

In terms of our report attached.
For SDG & Co.
Chartered Accountants
Firm Registration No.137864W

sd/
Tarun Prakash Dhandh
Partner
M. No.131057
UDIN: 22131057ALZIYR2544
Place : Mumbai
Date : 28-05-2022

For and on behalf of the Board of Directors

sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

sd/-
Kuntaldevi Sharma
Company Secretary

sd/-
Utkarsh Agarwal
Director
DIN: 08021945

sd/-
Umar Abdul Aziz Seliya
Chief Financial Officer

Note (i) Consolidated Cash and cash equivalents

Particulars	Consolidated	Foce India Ltd	FO Industries	Foce Realty
(a) Balances with banks				
(i) In current accounts	38,31,959	24,52,114	82,044	12,97,800
(b) Cash on hand (As certified by management)	1,90,709	95,909	94,731	69
Total	**40,22,668**	**25,48,023**	**1,76,776**	**12,97,869**

CONSOLIDATED NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 Solution Private Limited (99.34% 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 FO Industries Private Limited, having Company Incorporation No. (CIN) U33300MH2021PTC358370.

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 as FC Watches Private Limited, having Company Incorporation No. (CIN) U70100MH2021PTC371389. Subsequently name of the company changed to Foce Realty Solutions Private Limited w.e.f. 18-02-2022.

The company wasoriginally engaged in the business of Manufacturing of wrist watches and Man's accessories. However, 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 consolidatedfinancial 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:

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 it 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 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 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	31st March, 2022	31st March, 2021	% Change in Ratio	Reason for changes (If Changes >25 %)
1	Debt Equity Ratio (In times) (Debt is exclusive of Current Liabilities)	0.26	-	100%	In Previous Year there were no debts.
2	Debt Service Coverage Ratio (In times)	-	-	-	-
3	Current Ratio (In times)	3.33	1.40	139%	Change in Current Ratio due to short term advances given to Change in Current Ratio due to short term advances given to its subsidiaries to FO Industries Pvt Ltd &Foce Realty Solutions

					Pvt Ltd out of fresh shares issued during the year and advances given for mutual fund hence Current ratio increased by 139%
4	Trade Receivable Turnover Ratio (In Times)	7.00	3.66	91%	Change in Trade Receivable due to increase in Turnover and credit period also extended.
5	Inventory Turnover Ratio	24.86	53.34	-53%	Change in inventory due to % change in closing inventory w.r.t % change in sales is more hence Inventory ratio is decreased by 53% as compared to previous year
6	Trade Payable Turnover Ratio	9.66	5.40	79%	Change in Trade Payables due to increase in Purchase and credit period also extended.
7	Net Profit Margin (In %)	4.95	2.59	91%	Change in Net profit margin due change in turnover during the year.
8	Net Capital Turnover Ratio	4.66	1.00	366%	Change in Net Capital turnover due to fresh issue of shares during the year via IPO.
9	Return on Equity Ratio (In %)	23.07	2.59	791%	Change in Return on equity due to fresh issue of shares during the year via IPO and

					increase in turnover during the year.
10	Return on Capital Employed Ratio	28.12	25.07	12%	Change in Return on capital employed due to fresh issue of shares during the year via IPO and increase in turnover during the year.
11	Return on Investment Ratio	23.07	18.68	24%	Change in Return on investment due to fresh issue of shares during the year via IPO and increase in turnover during the year.

Note: 21 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, 2022**	**As at 31st March, 2021**
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.

(Amount in Lakhs)

3. **Earnings Per Share**

Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Net Profit as per the Statement of Profit & Loss (in Rupees)	926.84/-	199.09/-
Weighted average number of shares having face value of Rs.10 each	42.42	39.93
Basic and diluted earnings per share (in Rupees)	21.85	4.99

4. Related Party Disclosure*

A.	**Key Management Personnel and Relatives**	
	a) Directors, CFO & CS	
	Mr. Manoj Agarwal	- Managing Director & KMP
	Mr. Utkarsh Agarwal	- Director & KMP
	Mr. Umar Abdul Aziz Seliya	-CFO & KMP
	Mrs. Kuntaldevi Sharma	-Company Secretary & KMP
	b) Independent Directors	
	Mr.AbhilashChoudhary	- Independent Director
	Mr.Lalit Kumar Tapadia	- Independent Director
	Mrs.Rekha Agarwal	- Independent Director

B.	**Relative of Key Management Personneal**	
	Mr. Praveen Agarwal	
	Ms. Apeksha Agarwal	
	Ms. Anita Agarwal	
C.	**Entities over which joint venturers 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")**	
	Canopy Finance Limited	M/S. Foce Industries
	Mirror Properties Private Limited	M/S. R. B. Industries (Roorkee)
	Lokhandwala Watches Private Limited	

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

5. 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.

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

(Amount in Lakhs)

Particulars	**F Y 2021-22**	**F Y 2020-21**
Business Losses	Nil	Nil
Unabsorbed Depreciation	Nil	Nil
Fixed Assets	1.73/-	0.13/-
Total	**1.73/-**	**0.13/-**

7	**Expenditure in Foreign Currency**	Nil	Nil

8	**Earnings in Foreign Currency**	Nil	Nil
9	**Contingent Liability not acknowledged as debts**	Nil	Nil
10	**Auditors Remuneration consists of :**		
	a) As Statutory Audit Fees	0.90/-	0.29/-
	b) Other Matters	Nil	Nil

11. 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.

12. 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 of Foce India Ltd

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

Sd/-
(Utkarsh Agarwal)
Director
DIN:08021945

Sd/-
Tarun Prakash Dhandh
Partner
Membership No.: 131057
UDIN: 22131057ALZIYR2544
Place: Mumbai
Date: 28-05-2022

Sd/-
(Mrs. Kuntaldevi Sharma)
Company Secretary

Sd/-
(Umar Abdul Aziz Seliya)
Chief Financial Officer

Nature and volume of transactions during the year with the above related parties are as follows:

(Amount in Lakhs)

S/N	Related Party	Relation with Party	Nature of Transactions	Volume of Transaction FY 2021-22	Outstanding as on 31st March, 2022	Volume of Transaction 2020-21	Outstanding as on 31st March, 2021
1	Mr. Manoj Agarwal	-Director & KMP	Loan Outstanding at beginning		-		58.11
			Loan Received during the year	3680.19		819.28	
			Loan Repaid during the year	3555.04		877.39	
			Loan Outstanding at year end		125.15		-
			Director Remunaration	4.50		-	
			Director Remunaration Paid	-	4.50		
			Director Sitting Fee	-		-	
			Director Sitting Fee Paid	-			
			Total Outstanding at year end		**129.65**		**-**
2	Mr. Utkarsh Agarwal	-Director & KMP	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		0.20	
			Loan Repaid during the year	-		0.20	
			Loan Outstanding at year end		-		-
			Director Remunaration	-			

			Director Sitting Fee	-			
			Total Outstanding at year end		**-**		**-**
3	Mr. Umar Abdul Aziz Seliya	-CFO & KMP	Salary For the year	2.25	0.25	-	-
4	Mrs. Kuntaldevi Sharma	-Company Secretary & KMP	Salary For the year	0.25	0.25	-	-
5	Mr.AbhilashChoudhary	- Independent Director	Director Sitting Fee	1.70	1.70	-	-
6	Mr.Lalit Kumar Tapadia	- Independent Director	Director Sitting Fee	1.70	1.70	-	-
7	Mrs.Rekha Agarwal	- Independent Director	Director Sitting Fee	1.70	1.70	-	-
8	Mr. Praveen Agarwal	-Relative of KMP	Loan Outstanding at beginning		-		-
			Loan Received during the year	-		71.38	
			Loan Repaid during the year	-		71.38	
			Loan Outstanding at year end		-		-
9	Ms. Anita Agarwal	-Relative of KMP	Loan Outstanding at beginning		-		-
			Loan Given during the year	14.74		-	
			Loan Repaid during the year	7.29		-	

			Loan Outstanding at year end		7.45		-
			Professional Fee	11	-	5	-
			Professional Fee paid	10.55	0.45	5	
			Allotment of Share	0.50			-
			Amount Received towards allotment of shares	0.50	-		
			Total Outstanding at year end		**7.90**		
10	Apeksha Agarwal	-Relative of KMP	Loan Outstanding at beginning		-		
			Loan Received during the year	56.05			
			Loan Repaid during the year	43			
			Loan Outstanding at year end		13.05		
			Allotment of Share	0.50	-		
			Amount Received towards allotment of shares	0.50			
			Total Outstanding at year end		**13.05**		
11	M/s. R. B. Industries (Roorkee)	-Other Entities	Outstanding at beginning		37.05		37.05
			Purchase of Goods (Inclusive of GST, TDS & TCS)	-		-	
			Sale of goods (Inclusive of GST, TDS	-		-	

			& TCS)				
			Payment	37.05		-	
			Receipt	-		-	
			Outstanding at year end		-		37.05
12	M/s. Foce Industries	-Other Entities	Outstanding at beginning		2058.19		34.01
			Purchase of Goods (Inclusive of GST, TDS & TCS)	10494		6643.46	
			Sale of goods (Inclusive of GST, TDS & TCS)	-		-	
			Payment	12545.89		4619.28	
			Receipt	-		-	
			Outstanding at year end		6.30		2058.19
13	Canopy Finance Limited	-Other Entities	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		67	
			Loan Repaid during the year	-		67	
			Loan Outstanding at year end		-		-
14	Lokhandwala Watches Private Limited	-Other Entities	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		1	

			Loan Repaid during the year	-		1	
			Loan Outstanding at year end		-		-
			Outstanding at beginning		-		-
			Purchase of Goods (Inclusive of GST, TDS & TCS)	0.38		-	
			Sale of goods (Inclusive of GST, TDS & TCS)	14.74		0.74	
			Payment	-		-	
			Receipt	14.36		0.74	
			Outstanding at year end		-		-
15	Mirror Properties Private Limited	-Other Entities	Loan Outstanding at beginning		-		-
			Loan Given during the year	-		0.12	
			Loan Repaid during the year	-		0.12	
			Loan Outstanding at year end		-		-

Foce India Limited
Notes forming part of the financial statements (Amount in Lakhs)

Note 2 Consolidated Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	55.20	552.00	45.20	452.00
(b) Issued				
Equity shares of Rs.10/- each with voting rights	48.93	489.29	39.93	399.29
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	48.93	489.29	39.93	399.29
Total	**48.93**	**489.29**	**39.93**	**399.29**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance	Opening Balance
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	39.93	9.00	48.93	39.93
- Amount (Rs.)	399.29	90.00	489.29	399.29

Share held by promoter at the end of the Year		March, 2022			March, 2021	
S.R No.	Promoter Name	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares
1	Mr. Manoj Sitaram Agarwal	27,92,525	57.07%	56.07%	17,89,305	44.81%
2	Mrs. Anita Manoj Agarwal	7,00,000	14.31%	0.00%	7,00,000	18%
3	Mrs. Parameshwari Sitaram Agarwal	1,10,000	2.25%	100.00%	-	0%
Total		**36,02,525**	-	-	**24,89,305**	-

Foce India Limited
Notes forming part of the financial statements

Note 2 Consolidated Share capital (contd.)

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Manoj Sitaram Agarwal	27,92,525	57.07%	17,89,305	44.81%
Mrs. Anita Manoj Agarwal	7,00,000	14.31%	7,00,000	17.53%
Parmeshwari Agarwal	1,10,000	2.25%	5,00,000	12.52%
Mirror Properties Pvt Ltd	-	0.00%	3,65,885	9.16%
Permanent Infrastructure LLP	-	0.00%	4,15,129	10.40%
Equity shares with differential voting rights	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 forfieted during the year.

(v) During the year company has raised Equity Shares through the Initial Public Offer (IPO) and get listed on NSE - Emerage platform of the National Stock Exchange of India Limited. 9,00,000 Equity Shares of Rs 10/- each alloted with a premium of Rs 215/- each

Note 3 Consolidated Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(a) Securities Premium		
Opening balance	18.68	18.68
Add: during the year	1,935.00	-
Closing balance	**1,953.68**	**18.68**
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	647.99	449.89
Add: Profit / (Loss) for the year	926.84	199.09
Add: tax expenses relating to prior years	-	-0.98
Closing balance	1,574.83	647.99
Total	3,528.50	666.67

Note 4 Minority Interest

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(a) Minority Interest	0.87	-
Total	0.87	-

Note 5 Consolidated Long term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Loans and advances from related parties	-	
Secured	-	-
Unsecured	129.19	-
Total	**129.19**	**-**

Note 6 Consolidated Short term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	40.86	-
Total	**40.86**	**-**

Note 7 Consolidated Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
Trade payable		
- total outstanding dues of micro enterprises and small enterprises;	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,121.48	2,674.26
Total	**1,121.48**	**2,674.26**

Note 8 Consolidated Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(a) Other Payable		
- Creditors for expenses	4.60	2.24
- Statutory remittances	-	
(i) TDS payable	9.33	1.38
(ii) TCS payable	0.01	1.80
(iii) RCM Payable	0.92	
(b) Director sitting fees payable	4.59	
(c) Advance from customers	1.89	
Total	**21.34**	**5.43**

Note 9 Consolidated Short-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Provision for employee benefits	2.15	1.66
(b) Audit Fees payable	1.19	0.29
(c) Others	-	
- Provision for Income Tax (Net of Advance Tax)	-	
Total	**3.34**	**1.95**

Note 11 Consolidated Non-Current Investment

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Investment in Mutual Fund:	-	-
i) Motilal Oswal Mutal Fund (36,22,843.4200 Units, NAV as on 31-03-2022 Rs. 24.8530 Per Units)	898.61	-
b) Investment in Property		-
-Property at thane	302.81	-
Total	**1,201.42**	**-**

Note 12 Consolidated Long-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Security deposits	-	
i) Reliance Energy	0.06	0.06
ii) Air India Security deposit	2.69	-
iii) Security deposit with NSE Limited	29.21	-
iv)Rent deposit	2.00	
iv) CDSL	0.18	-
Total	**34.14**	**0.06**

Note 13 Consolidated Deferred Tax Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
a) Deferred Tax assets	0.96	
b) Deferred Tax Liabilities	0.17	0.94
	-	
Total	**0.79**	**0.94**

Note 14 Consolidated Other Non-current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Security deposits	-	
Unsecured, considered good	0.15	
	-	
Total	**0.15**	**-**

Note 15 Goodwill on consolidation

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Goodwll On consolidation	18.91	
	-	
Total	**18.91**	**-**

Foce India Ltd.

Consolidated Notes forming part of the financial statements

Note 10 Consolidated Property, Plant & Equipments **(Amount In Lakhs)**

Tangible assets	Gross block				Accumulated depreciation				Net block	
	Consolidated Balance as at 01.04.2021	Consolidated Additions during the Year	Consolidated-Disposals / Adjustments	Consolidated-Balance as at 31.03.2022	Consolidated Balance as at 01.04.2021	Consolidated Depreciation expense for the year	Consolidated Eliminated on disposal of assets	Consolidated Balance as at 31.03.2022	Consolidated Balance as at 31.03.2022	Consolidated Balance as at 31.03.2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Furniture and Fixtures										
Owned	3.23	69.77	-	72.99	0.83	7.67	-	8.50	64.49	2.39
(b) Computer	-	-	-	-		-	-	-	-	-
Owned	4.87	11.95	-	16.82	4.21	2.86	-	7.06	9.76	0.67
(c) Air Conditioner	-	-	-	-	-	-	-	-	-	-
Owned	2.57	3.06	-	5.63	1.80	0.49	-	2.29	3.34	0.77
(d) Office Equipments	-	-	-	-	-	-	-	-	-	-
Owned	0.63	40.43	-	41.06	0.30	1.58	-	1.88	39.18	0.32
(e) Motor Car	-	-	-	-	-	-	-	-	-	-
Owned	8.62	-	-	8.62	7.27	0.42	-	7.69	0.93	1.35
(f) Refrigerator	-	-	-	-	-	-	-	-	-	-
Owned	0.47	-	-	0.47	0.07	0.07	-	0.15	0.33	0.40
(g) Television	-	-	-	-	-	-	-	-	-	-
Owned	-	0.20	-	0.20	-	0.03	-	0.03	0.18	-
(h) Mobile		-	-	-	-		-	-	-	-
Owned	-	0.85	-	0.85	-	0.05	-	0.05	0.80	-
(i) Plant & Machinery	-	-	-	-	-		-	-	-	-
Owned	-	5.00	-	5.00	-	0.07	-	0.07	4.93	-
	-	-	-	-	-		-	-	-	-
Total	**20.39**	**131.27**	**-**	**151.66**	**14.49**	**13.23**	**-**	**27.72**	**123.94**	**5.90**
Previous year	**16.11**	**4.35**	**0.07**	**20.39**	**12.88**	**1.68**	**0.07**	**14.49**	**5.90**	**-**

Note 16 Consolidated Inventories

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(a) Stock-in-trade (Cost or NRV whichever is lower)	1,263.33	241.50
Total	**1,263.33**	**241.50**

Note 17 Consolidated Trade Receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Trade receivables outstanding for a period exceeding six	-	
months from the date they were due for payment	181.78	202.19
- Unsecured, considered good	-	
(b) Other Trade receivables	1,941.10	3,017.74
- Unsecured, considered good	-	
Total	**2,122.88**	**3,219.92**

Note 18 Consolidated Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Balances with banks		
(i) In current accounts	38.32	248.82
(b) Cash on hand	1.91	0.15
Total	**40.23**	**248.97**

Note 19 Consolidated Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Loans and advances to related parties		
- Unsecured, considered good	100.00	0.93
(b) Share application Money(Mirror Properties)	-	
Total	**100.00**	**0.93**

Note 20 Consolidated Other current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Balances with government authorities		
(i) Income tax appeal fees	-	-
(ii) Advance Income Tax, TDS &TCS (Net of Provision)	47.16	4.43
(iii) Customs Duty	1.00	1.00
(iv) GST Credit receivable	286.23	4.81
(v) MVAT appeal	20.64	20.64
(b) Prepaid expenses (Insurance)	0.38	0.36
c) Advance to supplier	62.54	-
d) Advances with CDSL & NSDL	0.24	-
e) Advance for Expenses	10.92	-
Total	**429.11**	**31.25**

Note 21 Consolidated Revenue from operations

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
Sale of products	18,705.93	7,689.50
Total	**18,705.93**	**7,689.50**

Note 22 Consolidated Other income

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(a) Interest income	0.02	-
(b) Rebate & discount	-	-
(c) Interest on Income Tax refund	-	0.33
(d) Gain on Redemption of Mutual fund	16.77	-
Total	**16.79**	**0.33**

Note 23 Consolidated Purchase of traded goods

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
Purchases	18,324.86	7,481.58
Total	**18,324.86**	**7,481.58**

Note 24 Consolidated Changes in inventories of stock-in-trade

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
Inventories at the end of the year:		
Stock-in-trade	1,263.33	241.50
	1,263.33	241.50
Inventories at the beginning of the year:		
Stock-in-trade	241.50	46.79
	241.50	46.79
Net (increase) / decrease	**-1,021.83**	**-194.71**

Note 25 Consolidated Employee benefits expense

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
Salaries and wages	42.29	27.84
Staff Welfare Expenses	2.04	3.34
Total	**44.34**	**31.18**

Note 26 Consolidated Other expenses

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
Advertisement & Exibition Expenses	0.41	0.78
Bank Charges	0.38	0.20
Transpotation charges	1.30	-
Computer Expenses	0.07	1.55
Conveyance Expenses	4.04	8.57
Refreshment Expenses	0.51	-
Discount	-	0.11
Insurance	0.46	0.44
Office Expenses	1.23	4.93
Payments to auditors (Refer Note (i) below)	0.90	0.29
Power and fuel	0.76	0.53
Printing & Stationary	2.52	4.26
Prior period expenses	-	-
Profession Tax	-	0.03
Professional Charges	63.62	20.58
Rates and taxes	0.91	0.03
Rent	2.46	0.09
Repairing charges	0.47	-
ROC Expenses	4.73	0.50
Sales Promotion & Subscription Expenses	22.53	21.44
Selling and Distribution Expenses	59.35	28.33
Society Expenses	1.11	0.55
Software Expenses	1.19	1.23
Sundry Balances W/off	-0.04	0.08
Telephone Expenses	0.59	3.27
Travelling Expenses	7.57	0.62
Vehical Expenses	1.05	3.66
Warehousing Charges	0.60	0.60
Income Tax Demand AY 2014-15	0.30	-
Contract charges	0.33	-
Short Term Loss on Redemption of Mutual Fund	1.39	-
Penalty for late delivery	0.47	-
Stamp Duty charges & Trademark charges	1.14	-
IPO Expenses	27.29	-
Director sitting fee	5.10	-
Round off	0.00	-
	-	-
Total	**214.74**	**102.66**

Notes:

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs	Rs
(i) Payments to the auditors comprises		
- as auditor	0.90	0.29
Total	**0.90**	**0.29**