

FO INDUSTRIES PRIVATE
LIMITED

ANNUAL REPORT 2022-23

CONTENTS

- 1. Company Information**
- 2. Notice of Annual General Meeting**
- 3. Directors Report**
- 4. Auditors Report**
- 5. Financial Statements**

Company Information

Name of the Company FO Industries Private Limited
CIN U33300MH2021PTC358370
Registered Address 4 Kingston Shastri Nagar, Lokhandwala Complex,
Andheri (W), Mumbai - 400053
Email Id company25586@gmail.com

Board of Directors:

- Mr. Manoj Sitaram Agarwal
- Mr. Utkarsh Agarwal

Statutory Auditors SDG & Co,
Chartered Accountants

Address: 912, Corporate Annexe, Sonawala Road,
Near Udyog Bhawan, Goregaon East, Mumbai -
400063

E-mail ID: prof.sdgandco@gmail.com

Website: www.sdgco.in

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

NOTICE

NOTICE is hereby given that 02nd Annual General Meeting ("AGM") of the Members of M/s. FO Industries Private Limited will be held on Saturday, 30th September, 2023 at 11.00 a.m. at the Registered Office of the Company at 4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053 to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Audited Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2023 together with the reports of Board of Directors and the 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.

For FO Industries Private Limited

Sd/-

Manoj Sitaram Agarwal

Director

DIN: 00159601

Place: Mumbai

Date: 05th September, 2023

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

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.

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

ANNEXURE TO THE NOTICE

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

Name of Director	Mr. Utkarsh Agarwal
DIN	08021945
Date of birth	26.08.1998
Age	25 years
Nationality	Indian
Date of first appointment on the board	17.07.2021
Qualification	He has a Bachelor's Degree in Business Administration, NMIMS University
Experience in functional area	He is a team player and a great contributor having ability to manage multiple priorities at one time. He also has expertise in Finance and Business Management having in-depth market analytical skills
Terms and conditions of appointment or re-appointment	As may be mutually decided by the Board of Directors
Remuneration sought to be paid	As may be mutually decided by the Board of Directors
Remuneration last drawn by such person, if applicable	Not Applicable
Relationship with other Directors	Son of Mr. Manoj Sitaram Agarwal, Director of the Company
Shareholding in the Company	Nil
Directorships held in other companies	<ul style="list-style-type: none">• Foce India Limited• Foce Realty Solutions Private Limited• Royal Fantasy Constructions Private Limited• Roni Real Estate Private Limited
Number of Meetings of the Board attended during the year	All

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

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:	
Email Id:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of shares of the above named Company hereby appoint _____ residing at _____ having email ID: _____ as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 02nd Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 11.00 a.m. at the Registered Office of the Company at 4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W) Mumbai-400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
1	Adoption of Audited Financial Statements
2	Re-appointment of a Director

Signed this _____ day of _____ 2023

Signature of the Shareholder _____

Signature of proxy holder _____

Affix Revenue Stamp Re. 1/-

NOTE: The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than **FORTY EIGHT HOURS** before the commencement of the Meeting.

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from Operations	4,289.83	3,807.97
Other Income	1.15	-
(a) Total Revenue	4,290.98	3,807.97
Less : Administrative & Other Expenses		
Purchase of Stock in Trade	3,223.57	4,140.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	95.73	(1,036.81)
Depreciation & Amortization	26.77	9.87
Employee Benefit Expenses	18.34	11.22
Other expenses	75.97	29.22
(b) Total Expense	3,440.37	3,153.62
(c) Profit / (Loss) before Tax (a-b)	850.60	654.34
Less: Tax Expense		
Current Tax	150.35	112.11
Deferred Tax	(2.81)	0.17
Profit After Tax	703.06	542.06
Basic Earnings Per Share	140.61	108.41
Diluted Earnings Per Share	140.61	108.41

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the period under review.

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

DIVIDEND/ TRANSFER TO RESERVES:

The Board of Directors do not propose to declare any dividend for the year ended 31st March, 2023. No amount has been transferred to the Reserves by the Board during the year under review.

EXTRACTS OF ANNUAL RETURN:

Since the Company doesn't have any specific website, the copy of Annual Return could not be placed / uploaded on it. Hence, the particulars as required under the provisions of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 for disclosing the web link of the Annual Return of the Company in Board's Report are not provided by the Company. However, company being subsidiary of FOCE INDIA LIMITED, a listed entity, annual return will be uploaded on its website www.foceindia.com.

SHARE CAPITAL:

The Authorized Share capital of the Company is Rs. 50,00,000/- being 5,00,000 Equity Shares of Rs. 10/-each.

The Issued, Subscribed and Paid-Up Capital of the Company is Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each.

DETAILS OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the period ended on 31st March, 2023, 4 (four) Board meetings were held within the time limit prescribed in Section 173 of the Companies Act, 2013. The details of Board Meetings are as follows:

Sr. No.	Date	Number of members entitled to attend the meeting	Number of members attended the meeting
1	28.05.2022	2	2
2	02.09.2022	2	2
3	09.11.2022	2	2
4	20.02.2023	2	2

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

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. The details of transactions entered with related parties have been duly disclosed in financial statements forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The CSR Report as per Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereto, is attached as Annexure 1 to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The members of the Company at their 1st Annual General Meeting (AGM) held on 30th September, 2022 have appointed Mr. Utkarsh Agarwal and Mr. Manoj Sitaram Agarwal as Directors of the Company.

None of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the company is not required to appoint Key Managerial Personnel.

STATUTORY AUDITORS:

M/s S.D.G. & Co., Chartered Accountants, Statutory Auditors of the Company were appointed at the 1st Annual General Meeting (AGM) held on 30th September, 2022 for the term of 5 (five) consecutive years from the conclusion of 1st AGM till the conclusion of AGM to be held in the year 2027 on payment of such remuneration as may be mutually agreed between them and the Board of Directors.

There are no qualifications or reservations on adverse remarks or disclaimers in the said report.

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

NO FRAUD REPORTING BY AUDITORS:

No Fraud has been reported by the Statutory Auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is a wholly owned subsidiary of M/s Foce India Limited (formerly known as Heighten Trading Company Private Limited). The Company doesn't have Subsidiary Company or Joint venture or Associate Company during the period under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments attracting Section 186 of the Companies Act, 2013 are disclosed in the financial statements forming part of this Annual Report.

DEPOSITS:

The Company has not accepted any deposits during the year under review. As per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

The Company vide approval of members at the Extra-Ordinary General Meeting of the Company held on 03rd December, 2022 has increased the limit of inter-corporate loans, investments, guarantee or security under Section 186 of the Companies Act, 2013 upto Rs. 30 crores.

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.

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

PARTICULARS OF EMPLOYEES:

The Company did not employ any such person whose particulars are required to be given under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel, Rules 2014.

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.

DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY:

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 Board. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2022-23.

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.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to section 134 (3)

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

(n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company

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. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts.

APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

NO LOAN TAKEN OR ONE-TIME SETTLEMENT MADE WITH BANKS OR FINANCIAL INSTITUTIONS:

No loan has been taken by the Company from Banks or Financial Institutions and that no One-time settlement has been made with any Banks or Financial Institutions during the financial year under review.

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 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;

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

- d) The Directors had prepared the annual accounts on a going concern basis;
- e) Internal Financial Control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India 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.

SECRETARIAL AUDIT AND AUDIT REPORT:

The provisions relating to submission of Secretarial Audit Report is also not applicable to the Company.

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, 2023 and accordingly such accounts and records were not required to be maintained.

OTHER DISCLOSURE REQUIREMENTS:

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

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

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

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 FO Industries Private Limited**

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

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

Place: Mumbai

Date: 05th September, 2023

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

Annexure - 1

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2023

(Amount in lakhs)

1. **Brief outline on CSR Policy of the Company:** The Company supports various bodies in carrying out activities in the areas of rural development, education, health care, etc.

2. **Composition of CSR Committee:** Not Applicable

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** Not Applicable

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135.** Rs. 654.34/-

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135.** Rs. 13.09/-

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial year** Not Applicable

(d) **Amount required to be set-off for the financial year, if any.** Not Applicable

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)].** Rs. 13.09/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).** Rs. 13.10/-

(b) **Amount spent in Administrative overheads** Not Applicable

(c) **Amount spent on Impact Assessment, if applicable.** Not Applicable

(d) **Total amount spent for the Financial Year I(a)+(b)+(c)** Rs. 13.10/-

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year 2022-23 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 13.10/-	-	-	-	-	-

(f) **Excess amount for set off, if any:** Not Applicable

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

FO INDUSTRIES PRIVATE LIMITED

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

CIN: U33300MH2021PTC358370 Email Id: company25586@gmail.com

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of
M/s FO Industries Private Limited

Sd/-
Manoj Sitaram Agarwal
Director
DIN: 00159601

Sd/-
Utkarsh Agarwal
Director
DIN: 08021945

Place: Mumbai

Date: 05th September, 2023



SDG & CO

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of FO Industries Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of **FO Industries Private Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023, **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



SDG & CO

Chartered Accountants

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



SDG & CO

Chartered Accountants

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.



SDG & CO

Chartered Accountants

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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls 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.



SDG & CO

Chartered Accountants

- IV. The Company has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.
- V. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- VI. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- VII. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- VIII. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

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

Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN: 23170602BGVQHO6687
Place: - Mumbai
Date: - 30/05/2023



SDG & CO

Chartered Accountants

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 FO Industries Private Limited on the Financial Statements of the Company for the year ended 31st March, 2023)

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) 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) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company. The same is shown as Non-Current Investment.
- (d) The Company has not re-valued 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.



SDG & CO

Chartered Accountants

- (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;



SDG & CO

Chartered Accountants

(iii)

The Company during the year, has not made investments in, not provided any guarantee or security but has granted 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)

Particulars	The aggregate Amount During the Year	Balance outstanding at the balance sheet date
Foce India Limited	920.50/-	920.50/-

(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;



SDG & CO Chartered Accountants

- (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)	920.50/-	-	920.50/-
Total (A+B)	920.50/-		920.50/-
Percentage (%) of loans advances in nature of loans to the total loans	100 %	-	100%

- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (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.



SDG & CO

Chartered Accountants

- (b) There are no dues 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 that have not been deposited with the appropriate authorities on account of any dispute.
- (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 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 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. However, The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (e) of the order is not applicable to the Company.
 - (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. However, The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (f) of the order is not applicable to the Company.



SDG & CO

Chartered Accountants

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (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) According to the information and explanations given to us, the company has no internal audit system; however the company is having proper internal check and internal control system which is commensurate to the size of the business of the company.
- (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.



SDG & CO Chartered Accountants

- (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.



SDG & CO

Chartered Accountants

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company the Company has incurred a CSR expenditure of Rs.13.1/- (amount in lakhs) to meet its CSR obligations and there is no unspent or shortfall of the CSR amount/expenditure to be spent at the end of the year.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN: 23170602BGVQHO6687
Place: - Mumbai
Date: - 30/05/2023



SDG & CO

Chartered Accountants

Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of FO Industries Private Limited on the Financial Statements for the year ended 31st March, 2023)

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 FO Industries Private India Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



SDG & CO

Chartered Accountants

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN: 23170602BGVQHO6687
Place: - Mumbai
Date: - 30/05/2023

FO INDUSTRIES PRIVATE LIMITED

CIN:U33300MH2021PTC358370

4 Kingston Shastri Nagar Lokhandwala Complex Andheri (W) Mumbai Mumbai City MH 400053

Email ID: company25586@gmail.com

Balance Sheet as at 31st March, 2023

Amount in 'Lakhs'

Particulars	Note No.	Year ended	Years ended
		31 March, 2023	31 March, 2022
		Rs.	Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	50.00	50.00
(b) Reserves and surplus	3	1,238.98	542.06
		1,288.98	592.06
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax Liabilities (Net)		-	0.17
		-	0.17
4 Current liabilities			
(a) Short Term Borrowings	4	14.20	1,716.13
(b) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors than micro enterprises and small	5	1,638.40	954.82
(c) Other current liabilities	6	10.12	3.91
(d) Short Term Provisions	7	0.25	0.30
		1,662.98	2,675.16
TOTAL		2,951.96	3,267.39
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment & Intangible Assets			
(i) Property, plant and equipment	8	88.82	110.14
(ii) Intangible assets			
(b) Non-Current Investment	9	63.25	62.81
(c) Deferred Tax Assets (Net)		2.64	
(d) Other non-Current assets	10	7.07	0.15
		161.77	173.10
2 Current assets			
(a) Inventories	11	941.08	1,036.81
(b) Trade receivables	12	383.38	1,741.11
(c) Cash and cash equivalents	13	38.29	1.77
(d) Short-term loans and advances	14	920.50	-
(e) Other current assets	15	506.95	314.59
		2,790.19	3,094.29
TOTAL		2,951.96	3,267.39

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

For and on behalf of the Board of Directors of

FO Industries Pvt Ltd

Sd/-

Ajay S Yadav

Partner

M. No. 170602

UDIN: 23170602BGVQHO6687

Place: Mumbai

Date: 30/05/2023

Sd/-

Manoj Agarwal

Director

DIN:00159601

Place : Mumbai

Date : 30/05/2023

Sd/-

Utkarsh Agarwal

Director

DIN:08021945

Place : Mumbai

Date : 30/05/2023

FO INDUSTRIES PRIVATE LIMITED

CIN:U33300MH2021PTC358370

4 Kingston Shastri Nagar Lokhandwala Complex Andheri (W) Mumbai Mumbai City MH 400053

Email ID: company25586@gmail.com

Statement of Profit and Loss Accounts for the year ended 31st March, 2023

Amount in 'Lakhs'

Particulars	Note No.	For the period	From 06-04-2021 to
		Year ended 31st March, 2023	31-03-2022
		Rs	Rs
A CONTINUING OPERATIONS			
1 Revenue from operations	16	4,289.83	3,807.97
Other Income	17	1.15	-
2 Total revenue		4,290.98	3,807.97
3 Expenses			
(a) Purchases of stock-in-trade	18	3,223.57	4,140.13
(b) Changes in inventories of stock-in-trade	19	95.73	(1,036.81)
(c) Employee benefits expense	20	18.34	11.22
(d) Depreciation and amortisation expense	8	26.77	9.87
(e) Other expenses	21	75.97	29.22
Total expenses		3,440.37	3,153.62
4 Profit / (Loss) before extraordinary items and tax		850.60	654.34
5 Extraordinary items		-	-
6 Profit / (Loss) before tax		850.60	654.34
7 Tax expense:			
(a) Current tax		150.35	112.11
(b) Deferred tax		(2.81)	0.17
		147.54	112.28
8 Profit / (Loss) for the year		703.06	542.06
9 Earnings per share (Rs.10/- each) (Refer Note 22)			
(a) Basic		140.61	110.22
(b) Diluted		140.61	110.22

See accompanying notes forming part of the financial statements

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

For and on behalf of the Board of Directors of
FO Industries Pvt Ltd

Sd/-
Ajay S Yadav
Partner
M. No. 170602
UDIN: 23170602BGVQHO6687
Place : Mumbai
Date : 30/05/2023

Sd/-
Manoj Agarwal
Director
DIN:00159601
Place : Mumbai
Date : 30/05/2023

Sd/-
Utkarsh Agarwal
Director
DIN:08021945
Place : Mumbai
Date : 30/05/2023

FO INDUSTRIES PRIVATE LIMITED

CIN:U33300MH2021PTC358370

4 Kingston Shastri Nagar Lokhandwala Complex Andheri (W) Mumbai Mumbai City MH 400053

Email ID: company25586@gmail.com

Cash Flow for the year ended 31st March,2023

Amount in 'Lakhs'

Particulars	Year ended 31 March, 2023		Period ended 31 March, 2022	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		850.60		654.34
Adjustments for:				
Depreciation and amortisation	26.77		9.87	
Interest income & Other Income	(0.73)		-	
Discount Received	(0.41)			
Other non-cash charges	-	25.62	-	9.87
Operating profit / (loss) before working capital changes		876.22		664.21
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	95.73		(1,036.81)	
Trade receivables	1,357.74		(1,741.11)	
Short-term loans and advances	(920.50)		-	
Other current assets	(198.49)		(314.59)	
Adjustments for increase / (decrease) in operating liabilities:				
Short Term Borrowings	(1,701.93)		1,716.13	
Trade payables	684.00		954.82	
Other current liabilities	6.21		3.91	
Short term provisions	(0.05)	(677.28)	0.30	(417.36)
Cash flow from extraordinary items		198.94		246.85
Cash generated from operations		198.94		246.85
Net income tax (paid) / refunds		150.35		112.11
Net cash flow from / (used in) operating activities (A)		48.59		134.74
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(5.44)		(120.01)	
Purchase of Investments	(0.44)		(62.81)	
Other non-Current assets	(6.92)		(0.15)	
Interest income & Other Income	0.73	(12.07)	-	(182.97)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(12.07)		(182.97)
Net cash flow from / (used in) investing activities (B)		(12.07)		(182.97)
C. Cash flow from financing activities				
Share application money & shares issued	-		50.00	
Long term loans & advance	-		-	
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-	-	-	50.00
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		-		50.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		36.52		1.77
Cash and cash equivalents at the beginning of the year		1.77		-
Effect of exchange differences on		-		-
Cash and cash equivalents at the end of the year		38.29		1.77
Reconciliation of Cash and cash				
Cash and cash equivalents as per Balance Sheet		38.29		1.77
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		-		-
Cash Flow Statements				
Net Cash and cash equivalents		38.29		1.77
Add: Current investments considered		-		-
Cash and cash equivalents at the end of the year *		38.29		1.77
* Comprises:				
(a) Cash on hand		16.28		0.95
(b) Balances with banks		22.01		0.82
		38.29		1.77

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

Sd/-

Ajay S Yadav

Partner

M. No. 170602

UDIN: 23170602BGGVQHO6687

Place : Mumbai

Date : 30/05/2023

For and on behalf of the Board of Directors of

FO Industries Pvt Ltd

Sd/-

Manoj Agarwal

Director

DIN:00159601

Place : Mumbai

Date : 30/05/2023

Sd/-

Utkarsh Agarwal

Director

DIN:08021945

Place : Mumbai

Date : 30/05/2023

Notes forming part of financial statements for the year ended 31st March, 2023

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A.BACKGROUND

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.**

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

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

2. USE OF ESTIMATES

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

3. CURRENT/NON CURRENT CLASSIFICATIONS

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

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

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

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

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

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

Operating cycle

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

4. INVENTORIES

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

5. CASH & CASH EQUIVALENTS

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

6. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

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

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

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

7. DEPRECIATION ON TANGIBLE FIXED ASSETS

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

8. REVENUE RECOGNITION

Sales of goods:

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

Other Income:

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

9. BORROWING COST

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred. However, there is no borrowing as at balance sheet date.

10. ACCOUNTING TAXES ON INCOME

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

11. DEFERRED TAX-ASSET/LIABILITY

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

12. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset

may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

13. INVESTMENTS

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

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

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

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

14. EMPLOYEE BENEFITS

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

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

15. FOREIGN CURRENCY TRANSLATION

Initial recognition:

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

Conversion:

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

Exchange Differences:

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

16. SEGMENT ACCOUNTING**(i) Business Segment:**

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

(ii) Geographical Segment:

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

17. EARNINGS PER SHARE:

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

18. CASH FLOW:

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

19. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

FO INDUSTRIES PRIVATE LIMITED

Notes forming part of the financial statements

Note 2 Share capital

Amt. in 'Lakhs'

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	5,00,000	50	5,00,000	50
(b) Issued Equity shares of Rs.10/- each with voting rights	5,00,000	50	5,00,000	50
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	5,00,000	50	5,00,000	50
Total	5,00,000	50	5,00,000	50

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: " Amt. in Lakhs"

Particulars	FY2022-23			FY2021-22		
	Opening Balance	Fresh issue	Closing Balance	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2023						
- Number of shares	5,00,000	-	5,00,000	-	5,00,000	5,00,000
- Amount (Rs.)	50	-	50	-	50	50

Share held by promoter at the end		March,2023			March, 2022		
S.R No.	Promoter name	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
1	Foce India Limited	4,99,999	99.99%	-	4,99,999	99.99%	-
2	Anita Agrawal	1	0.01%	-	1	0.01%	-
	Total	5,00,000	100.00%	-	4,99,999	100.00%	-

FO INDUSTRIES PRIVATE 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, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights:</u>				
1.Foce India Ltd	4,99,999	99.99%	4,99,999	99.99%
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

(v) No shares are issued during the year

(vi) There were no shares forfeited during the year.

(vii) One share of Rs. 10 each held by Anita Agrawal as nominee and Foce India Limited becomes 100% holding company of the FO Industries Private Limited.

FO INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Reserves and surplus

Amount in Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Securities Premium		
Opening balance	-	-
Add: during the year	-	-
Closing balance	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	542.06	-
Add: Profit / (Loss) for the year	703.06	542.06
Less: Short Provision of Income Tax for Previous Year	(6.14)	-
Closing balance	1,238.98	542.06
Total	1,238.98	542.06

Note 4 Short Term Borrowings

Amount in Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
a) Loan Repayable on Demand (Unsecured and Considered Good)		
(i) From Banks	-	-
(ii) From Other Parties	-	-
(b) Loans and Advances from Related Parties (Unsecured and Considered Good)		
Foce India Ltd (100% Holding Company)	-	1,715.67
Utkarsh Agarwal (Director)	13.50	-
Manoj Agarwal (Director)	0.70	0.46
Total	14.20	1,716.13

Note 5 Trade payables

Amount in Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(i) MSME	-	-
(ii) Others	1,638.40	954.82
(iii) Disputed MSME	-	-
(iv) Disputed Others	-	-
Total	1,638.40	954.82

Trade payables ageing as on 31.03.2023

Amount in Lakhs

Particulars	Outstandings for the following period from due date of payment as on March,				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i) MSME	-	-	-	-	-
(ii) Others	1,637.15	1.26	-	-	1,638.40
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	1,637.15	1.26	-	-	1,638.40

Trade payables ageing as on 31.03.2022

Amount in Lakhs

Particulars	Outstandings for the following period from due date of payment as on March,				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i) MSME	-	-	-	-	-
(ii) Others	954.82	-	-	-	954.82
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	954.82	-	-	-	954.82

Note 6 Other current liabilities

Amount in Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Other Payable		
- Creditors for expenses	-	1.83
- Statutory remittances		
(i) TDS payable	1.91	2.08
(b) Advance from customer	8.21	-
Total	10.12	3.91

Note 7 Short-term provisions

Amount in Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
(a) Audit Fees payable	0.25	0.30
Total	0.25	0.30

FO INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note 8 Property, Plant & Equipments

Amount in Lakhs

SR No.	Tangible assets	Co. Act WDV Rate	Gross block				Accumulated depreciation				Net block	
			Balance as at 01.04.2022	Additions during the year	Disposals / Adjustments	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Air Conditioner	18.10%	2.89	-	-	2.89	0.32	0.46	-	0.78	2.10	2.57
2	Computer & Laptops	63.16%	5.33	0.30	-	5.63	1.34	2.65	-	3.99	1.64	3.99
3	Furniture & Fixture	25.89%	66.83	-	-	66.83	6.70	15.57	-	22.26	44.57	60.14
4	Mobile	18.10%	0.85	1.90	-	2.76	0.05	0.33	-	0.38	2.38	0.80
5	Plant & Machinery	18.10%	5.00	0.02	-	5.02	0.07	0.89	-	0.96	4.06	4.93
6	Tools & Equipments	18.10%	39.11	3.00	-	42.11	1.39	6.83	-	8.22	33.89	37.72
7	CCTV Camera	18.10%	-	0.22	-	0.22	-	0.04	-	0.04	0.18	-
			-	-	-	-	-	-	-	-	-	-
Current Year			120.01	5.44	-	125.45	9.87	26.77	-	36.64	88.82	110.14
Previous year			-	120.01	-	-	-	9.87	-	-	110.14	-

FO INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note 9 Non-current Investment

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
Property At Thane (Industrial Unit No. 213, 2nd Floor, Building No.F6, Village Pimplas, Talathi Saja Vehele, Bhiwandi, Thane-421311.)	63.25	62.81
Total	63.25	62.81

Note 10 Other Non-Current assets

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
(a) Security deposits Unsecured, considered good	7.07	0.15
Total	7.07	0.15

Note 11 Inventories

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
(a) Stock-in-trade (At Cost or Market Value Whichever is less) (As per certified by management)	941.08	1,036.81
Total	941.08	1,036.81

Note 12 Trade Receivables

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs
(i) Undisputed Trade Receivables-Considered good	383.38	1,741.11
(ii) Undisputed Trade Receivables-Considered doubtful	-	-
(iii) Disputed Trade Receivables-Considered good	-	-
(iv) Disputed Trade Receivables-Considered doubtful	-	-
Total	383.38	1,741.11

Trade Receivables ageing schedule as on 31.03.2023

Amount in 'Lakhs'

Particulars	Outstanding for the following period from the due date of payment as on 31 March, 2023 (Rs)					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i) Undisputed Trade Receivables-Considered good	383.38	-	-	-	-	383.38
(ii) Undisputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Considered doubtful	-	-	-	-	-	-
Total	383.38	-	-	-	-	383.38

Trade Receivables ageing schedule as on 31.03.2022

Amount in 'Lakhs'

Particulars	Outstanding for the following period from the due date of payment as on 31 March, 2022 (Rs)					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Rs.
(i) Undisputed Trade Receivables- Considered good	1,741.11	-	-	-	-	1,741.11
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	1,741.11	-	-	-	-	1,741.11

Note 13 Cash and cash equivalents

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs.
(a) Balances with banks		
(i) In current accounts	22.01	0.82
(b) Cash on hand (As certified by management)	16.28	0.95
Total	38.29	1.77

Note 14 Short-term loans and advances

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs.
(a) Loans and advances to related parties (Unsecured, considered good) FOCE India Ltd. (100% Holding Company)	920.50	-
(b) Other loans and advances (Unsecured, considered good)		
Total	920.50	-

Note 15 Other current assets

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs.
(a) Balances with government authorities		
(i) Advance Income Tax, TDS &TCS (Net of Provision)	34.79	24.48
(ii) GST Credit receivable	219.35	234.14
(c) Advance to supplier	252.13	54.71
(d) Other advances	0.68	1.27
Total	506.95	314.59

FO INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note 16 Revenue from operations

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs
Sale of products	4,279.26	3,807.97
Rent Income	2.85	-
Godown Rent Income	3.62	-
Transport Charges Received	4.10	-
Total	4,289.83	3,807.97

Note 17 Other income

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs.
(a) Rebate & discount	0.41	-
(b) Interest on Income Tax refund	0.73	-
Total	1.15	-

Note 18 Purchase of traded goods

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs.
Purchases	3,223.57	4,140.13
Total	3,223.57	4,140.13

Note 19 Changes in inventories of stock-in-trade

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-trade	941.08	1,036.81
	941.08	1,036.81
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	1,036.81	-
	1,036.81	-
Net (increase) / decrease	95.73	(1,036.81)

Note 20 Employee benefits expense

Amount in 'Lakhs'

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs	Rs.
Salaries and wages	18.08	10.07
Staff Welfare Expenses	0.26	1.15
Total	18.34	11.22

FO INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note 20 Earnings per share

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	7,03,05,841	5,42,05,624
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	7,03,05,841	5,42,05,624
Weighted average number of equity shares	5,00,000	4,91,781
Par value per share	10	10
Earnings per share - Basic	141	110.22
<u>Diluted</u>		
Continuing operations		
Net profit / (loss) for the year from continuing operations	7,03,05,841	5,42,05,624
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	7,03,05,841	5,42,05,624
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	7,03,05,841	5,42,05,624
Weighted average number of equity shares for Basic EPS	5,00,000	4,91,781
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	5,00,000	4,91,781
Par value per share	10	10
Earnings per share - Diluted	141	110.22

Note 21 Deferred tax (liability) / asset

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs.	Rs.
<u>Tax effect of items constituting deferred tax liability</u>		
On difference on WDV of Depreciable assets as per Companies Act 2013 and as per Income Tax Act	(2,80,592)	17,056
Tax effect of items constituting deferred tax liability	(2,80,592)	17,056
Net deferred tax (liability) / asset	(2,80,592)	17,056

FO INDUSTRIES PRIVATE LIMITED
Notes forming part of the financial statements

Note 21 Other expenses

Amount in Lakhs

Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
CSR Activities Expenses	13.10	-
Bank Charges	1.86	0.02
Electricity Charges	0.19	0.07
Internet Charges	0.10	-
Labour charges	25.13	3.91
Transportation expenses	8.13	1.30
Travelling & Conveyance	3.80	2.07
Commission & Brokerage	-	15.07
Payments to auditors (Refer Note (i) below)	0.50	0.30
Printing & Stationary	5.49	0.83
Professional Charges	6.00	0.53
Rates and taxes	-	0.84
Rent	9.84	-
Repairing & Maintenance charges	1.01	0.36
ROC Expenses	0.02	0.94
Refreshment Expenses	0.56	-
Selling and Distribution Expenses	-	2.41
Travelling Expenses	-	0.27
Packing & Farwarding	0.24	-
Other Expenses	0.00	0.29
Total	75.97	29.22
Notes: (i)		
Particulars	As at	As at
	31 March, 2023	31 March, 2022
	Rs.	Rs.
(i) Payments to the auditors comprises		
- as auditor	0.50	0.30
Total	0.50	0.30

20. ADDITIONAL REGULATORY INFORMATION

S.R. No.	Particulars	31 st March, 2023	31 st March, 2022	% Change in Ratio	Reason for changes (If Changes >25 %)
1	Debt Equity Ratio (In times)	-	-	-	-
2	Debt Service Coverage Ratio (In times)	-	-	-	-
3	Current Ratio (In times)	1.68	1.16	45.06%	The current ratio has improved and is within the ideal range, because of the decrease in the Current assets and a substantial decrease in the current liabilities.
4	Trade Receivable Turnover Ratio (In Times)	4.04	2.19	84.65%	The ratio has improved because of the increase in the turnover and a decrease in the overall trade receivables of the company as compare to Previous Year.
5	Inventory Turnover Ratio	4.34	3.67	18.11%	NA.
6	Trade Payable Turnover Ratio	2.49	4.34	-42.66%	The change in the ratio as compared to previous year is because of the decrease in the purchases during the year and an increase in the trade payables of the company.
7	Net Profit Margin (In %)	16.39	14.23	15.13%	NA.
8	Net Capital Turnover Ratio	3.33	6.43	-48.26%	The change in the ratio is due to higher Net worth as compare to the turnover of the company. Increase in Net worth is proportionately higher than the Sales.
9	Return on Equity Ratio (In %)	54.54	91.55	-40.42%	Increase in Net worth is proportionately higher than the NPAT which leads to lower

					return on equity as compare to previous year.
10	Return on Capital Employed Ratio	54.54	91.55	-40.42%	Increase in Net worth is proportionately higher than the NPAT which leads to lower return on equity as compare to previous year.
11	Return on Investment Ratio	54.54	91.55	-40.42%	Increase in Net worth is proportionately higher than the NPAT which leads to lower return on equity as compare to previous year.

The reason for change in the ratios are given for only those ratios which have changes as compared to the previous year of more than 25%.

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

Note: 22 Other Notes**i. 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, 2023	As at 31st March, 2022
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

- ii.** 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.

iii. Earnings Per Share		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit as per the Statement of Profit & Loss (in Rupees)	7,03,05,841	5,42,05,624
Weighted average number of shares having face value of Rs.10 each	5,00,000	4,91,781
Basic and diluted earnings per share (in Rupees)	140.61	110.22

iv. Related Party Disclosure*		
a	Key Management Personnel and Relatives	
	Mr. Manoj Agarwal	- Director
	Mrs. Anita Agarwal	- Director - resigned on 17-07-2021
	Mr. Utkarsh Agrawal	- Director
b	Relative of Key Management Personnel	
	Mr. Praveen Agarwal	
	Ms. Apeksha Agarwal	
d	Holding company	
	M/s. Foce India Limited (100% Holding Company)	
e	Fellow Subsidiary Company	
	Foce Realty Solution Private Limited	

Nature and volume of transactions during the year with the above related parties are as follows: (Amount in Lakhs)

S. R. No	Related Party	Relation with Party	Nature of Transactions	Volume of Transaction FY 2022-23	Outstanding as on 31st March, 2023	Volume of Transaction FY 2021-22	Outstanding as on 31st March, 2022
1	Foce Realty Solutions Pvt Ltd	Subsidiary Company	Outstanding at beginning		0.14		-
			Purchase of Assets/Goods (Inclusive of GST, TDS & TCS)	-		39.99	
			Sale of goods (Inclusive of GST, TDS & TCS)	-		-	
			Payment	0.14		39.85	-
			Receipt	-		-	
			Outstanding at year end			-	
2	Foce India Ltd	Holding Company	Loan Outstanding at beginning		1,715.67		-
			Loan Received during the year	2,885.09		3,546.34	
			Loan Repaid during the year	5,521.26		1,830.67	
			Loan Outstanding at year end		(920.50)		1,715.67
			Allotment of S hare	-	-	49.99	

			Amount Received towards Allotment of shares	-	-	49.99	
			Total Outstanding Loan (Receivable) / Payable at the end of the year		(920.50)		1,715.67
3	Mr. Manoj Agarwal	- Director	Loan Outstanding at beginning		0.46		
			Loan Received during the year	0.70		0.86	
			Loan Repaid during the year	0.46		0.4	
			Loan Outstanding at year end		0.70		0.46
4	Utkarsh Agarwal	- Director	Loan Outstanding at beginning		-		-
			Loan received during the year	13.5		-	
			Loan repaid during the year	-		-	
			Loan outstanding at year end		13.5		-

* As certified by the management and relied upon by auditors

- v. 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.

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

(Amount in Lakhs)

Particulars	F Y 2022-23	F Y 2021-22
Business Losses	Nil	Nil
Unabsorbed Depreciation	Nil	Nil
Fixed Assets	(2.81)	0.17/-
Total	(2.81)/-	0.17/-

vii	Expenditure in Foreign Currency	Nil	Nil
vii	Earnings in Foreign Currency	Nil	Nil
ix.	Auditors Remuneration consists of :		
	a) As Statutory Audit Fees	0.5/-	0.3/-
	b) Other Matters	Nil	Nil

- x.** Charge: During the year no charge has been created by the company & as per MCA site No Charges Exists for Company.
- xi.** 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
- xii.** Previous year's figures have been rearranged and regrouped wherever considered necessary.
- xiii.** During the financial year the Company has not traded or invested in Crypto Currency or Virtual Currency.
- xiv.** The Company is a not a declared wilful defaulter by any bank or financial Institution or other lender.
- xv.** No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- xvi.** The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- xvii.** No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.
- xviii.** There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xix.** The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xx. The provisions of section 135 of the Companies Act is applicable to the company and the company has incurred a CSR expenditure of Rs. 13.1/- (amount in lakhs) , i.e. 2 % of Average net profit of the company earned during the preceding 3 Years.

xxi. GST Search and SEZ of Goods :

(a) GST Search: In the month of July, 2022, a search was conducted by the Directorate General of Goods and Services Tax Intelligence (DGGI) , Pune at the premises of the company and its directors. As informed by the Management of the Company, that the investigation has not been completed by the department and no demand has been crystalized. During the investigation, the department has seized the goods as lying in the premises of M/s. F O Industries Private Limited, (Subsidiary Company of Foce India Limited) Bhiwandi which was received for do repair work. The investigation of the seized goods were not completed and it was released by the department after submission of Bank Guarantee and Bond.

Details of Bank Guarantee and Bond furnished to Department is as under: (Amount in lakhs)

Sr. no	Particulars	Amt. Rs.	Remark	Name of the Company
1	Bank Guarantee	1,042.74/-	Vide letter Dated :28/12/2022 DIN:202212DWW200000E0FB	FO INDUSTRIES PRIVATE LIMITED
2	Bond	221.5/-	Ref. No. OGT0003220074724 DIN:202212DWW200000E0FB	FO INDUSTRIES PRIVATE LIMITED

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

(Amount in Lakhs)

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

(c) During the year there was a search carried out in the companies' premises and the following Bank Accounts are freeze under section 17(1)(A) of PMLA 2002:

Sr. No.	Name of Bank	Account No
1	Indusind Bank	252608199855
2	HDFC Bank	50200057921516

xxii. Contingent Liabilities: FO Industries Private Limited Subsidiary Company of FOCE India Limited has given a Bank Guarantee of Rs. 1,042.74/- (amount in laks) for release of Goods by the GST department. (Refer Note No. 22(XX) for detailed explanation)

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 of
FO Industries Pvt Ltd**

**Sd/-
Ajay S Yadav
Partner
Membership No.: 170602
UDIN:
23170602BQVQHO6687 Place:
Mumbai
Date: 30/05/2023**

**Sd/-
(Manoj Agarwal)
Director
DIN: 00159601
Place: Mumbai
Date: 30/05/2023**

**Sd/-
(Utkarsh Agarwal)
Director
DIN: 08021945
Place: Mumbai
Date: 30/05/2023**