



FOCE INDIA LIMITED

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

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.
Symbol: FOCE

Date: 28.05.2022

Sir/Madam,

Subject: Outcome of Board Meeting

Dear Sir / Madam,

The Board of Directors at its meeting held today considered and approved the following matters:

1. Approved and taken on record the audited financial results (both standalone and consolidated) for the half year and year ended on 31st March, 2022.

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- Audited financial results (both standalone and consolidated) for the half year and year ended on 31st March, 2022
 - Report from the Statutory Auditor of the Company, on the aforesaid Financial Results.
 - Declaration in respect of Audit Report with Unmodified opinion on the financial results of the company for the year ended 31st March, 2022.
2. Noted and took on record the letter received from Ms. Sheetal Patil, Secretarial Auditor of the Company expressing her inability to do secretarial audit for not holding a valid Certificate of Peer review process.
 3. Approved, the appointment of M/s. Brajesh Gupta, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2021-22.

The meeting commenced at 11:30 a.m. and concluded at 4:10 p.m.

We hereby request you to take the above information on your records.

Thanking you,

For Foce India Limited

Manoj Sitaram Agarwal
Managing Director
Din No. 00159601



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

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

Website: www.foceindia.com



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(Formerly known as Heighten Trading Company Private Limited)
CIN : U33100MH2001PLC130385

Date: 28.05.2022

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Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.
Symbol: FOCE

Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance of the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/S SDG & Co., Chartered Accountants, Statutory Auditors, have issued audit reports with **Unmodified opinion** on the Annual Audited Financial Results (both standalone as well as consolidated) of the company for the half year and financial year ended on 31st March, 2022.

Thanking you,

Yours faithfully,

For Foce India Limited



Manoj Sitaram Agarwal
Managing Director
Din No. 00159601

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

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

Website: www.foceindia.com



SDG & CO

Chartered Accountants

912, Corporate Annex,
Sonawala Road, Nr. Udyog Bhawan,
Goregaon (East), Mumbai -400063
✉ prof.sdgandco@gmail.com
🌐 www.sdgco.in

Independent Auditor's Report on the Financial Results of Focce India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Focce India Limited**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results ("the Statement") of Focce India Limited ("the Company"), for the half year and year ended on 31st March, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and the year ended on 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:
Nil





SDG & CO

Chartered Accountants

912, Corporate Annex,
Sonawala Road, Nr. Udyog Bhawan,
Goregaon (East), Mumbai -400063
✉ prof.sdgandco@gmail.com
🌐 www.sdgco.in

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of Company are also 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 the Board of Directors of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Director'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 ability of the Company 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 Results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls that we identify during our audit.

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

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

(Tarun Prakash Dhandh)
Partner

Membership No.: 131057
UDIN: 22131057AJUKNW5527

Place: Mumbai
Date: 28th May, 2022



Foce India Limited

(Formerly known as Heighten Trading Company Pvt. Ltd.)
4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053
CIN : U33100MH2001PLC130385

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED MARCH 2022 (Rs. In Lakhs)

Particulars	Half year ended 31.03.2022 (Audited)	Half year ended 30.09.21 (Unaudited)	Half year ended 31.03.21 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1. Income from operations					
a) Revenue from operations	4,756.99	10,140.97	5,747.89	14,897.96	7,689.50
b) Other Operating Income	-	-	-	-	-
	4,756.99	10,140.97	5,747.89	14,897.96	7,689.50
2. Other Income	16.77	0.02	0.33	16.79	0.33
Total Income (1 + 2)	4,773.76	10,141.00	5,748.23	14,914.75	7,689.83
3. Expenses					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	4,201.70	9,983.03	5,490.94	14,184.73	7,481.58
c) Changes in Inventories	334.42	(319.43)	74.38	14.99	(194.71)
d) Employee benefit expense	19.86	13.25	17.71	33.11	31.18
e) Finance Costs	-	-	-	-	-
f) Depreciation and amortisation expense	2.44	0.93	0.87	3.36	1.68
g) Other expenses	115.66	50.43	62.47	166.09	102.66
Total Expenses	4,674.08	9,728.21	5,646.37	14,402.29	7,422.39
4. Profit / (Loss) from ordinary activities before tax and exceptional items	99.68	412.79	101.85	512.46	267.44
5. Exceptional items	-	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax	99.68	412.79	101.85	512.46	267.44
7. Tax expense:					
i) Current tax	25.30	103.89	25.62	129.19	68.49
ii) MAT Credit Entitlement	-	-	-	-	-
iii) Income Tax Provisions Previous years	-	-	-	-	-
iv) Deferred tax	(0.02)	(1.88)	(0.05)	(1.90)	(0.13)
8. Net Profit / (Loss) from ordinary activities after tax	74.40	310.77	76.28	385.17	199.09
9. Extraordinary items (net of tax expense)					
10. Net Profit / (Loss) for the period	74.40	310.77	76.28	385.17	199.09
11. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	74.40	310.77	76.28	385.17	199.09
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	489.29	399.29	399.29	489.29	399.29
13. Reserves excluding revaluation reserves	2,009.40	977.44	666.67	2,986.84	666.67
14. EPS (Face value of Rs 10 each)					
i) Basic & Diluted EPS before Extraordinary items	1.66	7.78	1.91	9.08	4.99
ii) Basic & Diluted EPS after Extraordinary items	1.66	7.78	1.91	9.08	4.99

For and behalf of Board of Directors




Manoj Sitaram Agarwal
Managing Director
DIN: 00159601
Place : Mumbai
Date : 28/05/2022

Foce India Limited

(Formerly known as Heighten Trading Company Pvt. Ltd.)
4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053
CIN : U33100MH2001PLC130385

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH, 2022 (Rs. In Lakhs)

PARTICULARS	AS AT 31.03.2022	31.03.2021
A. EQUITY AND LIABILITIES	(Audited)	(Audited)
1. Shareholders Funds		
(a) Share Capital	489.29	399.29
(b) Reserves and Surplus	2,986.84	666.67
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' funds	3,476.13	1,065.96
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non Current Liabilities		
(a) Long Term Borrowings	129.19	-
(b) Deferred Tax Liabilities (net)	-	0.94
(c) Other Long Term Liabilities	-	-
(d) Long Term Provision	-	-
Sub-total - Non-current liabilities	129.19	0.94
5. Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables		
Outstanding Dues to MSMEs	-	-
Outstanding Dues to Others	166.13	2,674.26
(c) Other current liabilities	14.98	5.43
(d) Short-term provisions	2.74	1.95
Sub-total - Current liabilities	183.86	2,681.64
TOTAL - EQUITY AND LIABILITIES	3,789.18	3,748.54
B ASSETS		
1. Non-current assets		
(a) Property, Plant & Equipments (Tangible assets)	13.79	5.90
(b) Non-current investments	1,098.61	-
(c) Deferred tax assets (net)	0.96	-
(d) Long-term loans and advances	32.14	0.06
(e) Other non-current assets	-	-
Sub-total - Non-current assets	1,145.50	5.96
2. Current assets		
(a) Current investments	-	-
(b) Inventories	226.52	241.50
(c) Trade receivables	381.76	3,219.92
(d) Cash and cash equivalents	25.48	248.97
(e) Short-term loans and advances	1,900.36	0.93
(f) Other current assets	109.56	31.25
Sub-total - Current assets	2,643.68	3,742.58
Total -Assets	3,789.18	3,748.54

For and on behalf of the Board of Directors



Manoj Sitaram Agarwal

Managing Director

DIN: 00159601

Place : Mumbai

Date: 28/05/2022



Foce India Limited

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

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

CIN : U33100MH2001PLC130385

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 2022 (Rs. In Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
(1) Net Profit before Taxation	512.46	267.44
(2) Adjustments for:		
- Depreciation	3.36	1.68
- Interest Expense	-	-
- Interest & Other Income	(16.79)	0.33
- Non-Cash Expenses	-	(0.98)
(3) Operating Loss before Working Capital Changes (1+2)	499.04	268.47
(4) Adjustments for:		
- Trade Receivables	2,838.16	(2,236.57)
- Inventories	14.99	(194.71)
- Short Term Loans and Advances	(1,899.42)	58.07
- Other Current & non-current assets	(78.31)	(21.04)
- Trade Payable	(2,508.13)	2,576.92
- Current Liabilities	9.56	(62.69)
- Short Term Provisions	0.79	(10.31)
- Short Term Borrowings	-	-
Changes in Working Capital	(1,622.37)	109.67
(5) Cash generated/(used) in Operating Activities (3+4)	(1,123.33)	378.14
(6) Less:		
- Income Tax paid	129.19	68.49
(7) Net Cash generated/(used) in Operating Activities (5-6)	(1,252.52)	309.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(11.26)	(4.35)
- Earmarked Fixed Deposits against Overdraft Facility	-	-
- Sale of Investment	-	-
- Purchase of Investments	(1,098.61)	-
- Interest Received	16.79	(0.33)
- Income from Current Investments	-	-
Net Cash generated from Investing Activities	(1,093.08)	(4.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Share Application money	-	(13.42)
- Repayment of Loan	(32.08)	-
- Received of Loan given	-	2.00
- Proceeds from long-term borrowings	129.19	-
- Repayment of long-term borrowings	-	(58.11)
- Proceeds from issue of Shares	90.00	-
- Proceeds from Securities Premium on issue of Shares	1,935.00	-
Net Cash generated from Financing Activities	2,122.11	(69.53)
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(223.49)	235.44
Less:		
E1. Cash and Cash Equivalents at the beginning of the year	248.97	13.53
E2. Cash and Cash Equivalents at the end of the year	25.48	248.97

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.

2. Cash and Cash Equivalents include:

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
- Cash in Hand	0.96	0.15
- With Schedule Banks		
In Current Accounts	24.52	248.82
- In Fixed Deposits Accounts (with maturity less than 3 months)	-	-
Total	25.48	248.97

3. Previous year's figures have been regrouped and/or rearranged wherever found necessary.

For and on behalf of the Board of Directors



Manoj Sitaram Agarwal
Managing Director
DIN:00159601



Place : Mumbai
Date: 28/05/2022



FOCE INDIA LIMITED

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

1. The Company's Financial results for the half year and year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 28th May, 2022.
2. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
3. The above results are also available on our website www.foceindia.com.
4. Preceding six months figures as at 31.03.2022 is a balancing figure between the annual audited figures as on 31.03.2022 and unaudited six months figures as on 30.09.2021.
5. The COVID-19 situation continues to evolve. The company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial results for the quarter and year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions.
6. Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period/year's classifications.
7. The Company had made an IPO of 12,90,000 equity shares of Rs 10 each for cash at a price of 225 per share (including premium of Rs 215 per share) aggregating to Rs 2902.50 Lakhs consisting of fresh issue of 900000 shares and an offer for sale of 390000 shares. The aforesaid equity shares were allotted on 23/12/2021. The equity shares of our Company got listed on SME emerge platform on 27/12/2021.
8. Statement of investors grievance during the year ended 31st March 2022, is as under:

Complaints pending at the beginning of the period	Nil
Complaints received during the period	Nil
Complaints disposed off during the period	Nil
Complaints unresolved at the end of the period	Nil

For Foce India Limited

Manoj Sitaram Agarwal
Managing Director
Din No. 00159601

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

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

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SDG & CO

Chartered Accountants

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Independent Auditor's Report on the Consolidated Financial Results of Foce India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of Foce India Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of Foce India Limited ("the Company"), for the half year and year ended on 31st March, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. Includes the results of following entities:
 - ✓ Foce India Limited (Holding Company)
 - ✓ FO Industries Private Limited (100% subsidiary of Foce India Limited)
 - ✓ Foce Realty Solution Private Limited (99.34% subsidiary of Foce India Limited)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and the year ended on 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated annual financial statements of the group Companies. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the net profit/(loss) and other financial information of the group Companies in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors of group companies are also responsible for assessing the group 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 the respective Board of Directors of Company either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the group financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Director'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 ability of the Company 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 Results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls that we identify during our audit.

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

Other Matters

The statement includes the result for the Half Year ended 31st March, 2022 being the balancing figure between audited figure in respect of the full financial year and the published year to date figure up to the 1st Half year of the current financial year which were subject to limited review by us.

Place: Mumbai
Date: 28th May, 2022

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

(Tarun Prakash Dhande)
Partner

Membership No.: 131057
UDIN: 22131057AJUKZA5820



Foce India Limited

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

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

CIN : U33100MH2001PLC130385

PART I: CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31.03.2022 (Rs. in Lakhs)

Particulars	Half year ended 31.03.2022	Half year ended 30.09.21	Consolidated Year ended 31.03.2022	Consolidated Year ended 31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Income from operations				
a) Revenue from operations	8,564.96	10,140.97	18,705.93	7,689.50
b) Other Operating Income	-	-	-	-
	8,564.96	10,140.97	18,705.93	7,689.50
2. Other Income	16.77	0.02	16.79	0.33
Total Income (1 + 2)	8,581.72	10,141.00	18,722.72	7,689.83
3. Expenses				
a) Cost of materials consumed	-	-	-	-
b) Purchase of stock-in-trade	8,341.65	9,983.21	18,324.86	7,481.58
c) Changes in Inventories	(702.39)	(319.43)	(1,021.83)	(194.71)
d) Employee benefit expense	31.08	13.25	44.34	31.18
e) Finance Costs	-	-	-	-
f) Depreciation and amortisation expense	11.00	2.24	13.23	1.68
g) Other expenses	162.43	52.31	214.74	102.66
	-	-	-	-
Total Expenses	7,843.77	9,731.57	17,575.34	7,422.39
4. Profit / (Loss) from ordinary activities before tax and exceptional items	737.96	409.42	1,147.38	267.44
5. Exceptional items	-	-	-	-
6. Profit / (Loss) from ordinary activities before tax	737.96	409.42	1,147.38	267.44
7. Tax expense:				
i) Current tax	137.41	103.89	241.30	68.49
ii) MAT Credit Entitlement	-	-	-	-
iii) Income Tax Provisions Previous years	-	-	-	-
ii) Deferred tax	0.02	(1.75)	(1.73)	(0.13)
8. Net Profit / (Loss) from ordinary activities after tax	600.52	307.28	907.80	199.09
9. Extraordinary items (net of tax expense)	-	-	-	-
10. Net Profit / (Loss) for the period	600.52	307.28	907.80	199.09
11. Less: Pre-Acquisition loss	(19.03)	-	(19.03)	-
12. Less: Minority Share	(0.13)	-	(0.13)	-
11. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of	619.68	307.28	926.96	199.09
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	489.29	399.29	489.29	399.29
13. Reserves excluding revaluation reserves	2,535.52	973.95	3,528.50	666.67
14. EPS (Face value of Rs 10 each) in Rs				
(i) Basic & Diluted EPS before Extraordinary items	13.80	7.70	21.85	4.99
(ii) Basic & Diluted EPS after Extraordinary items	13.80	7.70	21.85	4.99

For and behalf of Board of Directors




Manoj Sitaram Agarwal
Managing Director

DIN: 00159601

Place : Mumbai

Date: 28/05/2022

Foce India Limited

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

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

CIN : U33100MH2001PLC130385

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2022 (Rs. In Lakhs)



PARTICULARS	AS AT 31.03.2022 (Audited)	AS AT 31.03.2021 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders Funds		
(a) Share Capital	489.29	399.29
(b) Reserves and Surplus	3,528.50	666.67
(c) Money Received against share warrants		-
Sub-total - Shareholders' funds	4,017.80	1,065.96
2. Share application money pending allotment	-	-
3. Minority interest	0.87	-
4. Non Current Liabilities		
(a) Long Term Borrowings	129.19	-
(b) Deferred Tax Liabilities (net)	-	0.94
(c) Other Long Term Liabilities	-	-
(d) Long Term Provision	-	-
Sub-total - Non-current liabilities	129.19	0.94
5. Current liabilities		
(a) Short-term borrowings	40.86	-
(b) Trade payables	-	-
Outstanding Dues to MSMEs	1,121.48	2,674.26
Outstanding Dues to Others	21.34	5.43
(c) Other current liabilities	3.34	1.95
(d) Short-term provisions	-	-
Sub-total - Current liabilities	1,187.03	2,681.64
TOTAL - EQUITY AND LIABILITIES	5,334.88	3,748.54
B ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipments & Intangible assets	123.94	5.90
(b) Non-current investments	1,201.42	-
(c) Deferred tax assets (net)	0.79	-
(d) Long-term loans and advances	34.14	0.06
(e) Other non-current assets	0.15	-
(f) Goodwill on consolidation	18.91	-
Sub-total - Non-current assets	1,379.34	5.96
2. Current assets		
(a) Current investments	-	-
(b) Inventories	1,263.33	241.50
(c) Trade receivables	2,122.88	3,219.92
(d) Cash and cash equivalents	40.23	248.97
(e) Short-term loans and advances	100.00	0.93
(f) Other current assets	429.11	31.25
Sub-total - Current assets	3,955.54	3,742.58
Total -Assets	5,334.88	3,748.54

For and on behalf of the Board of Directors



Manoj Sitaram Agarwal
Managing Director
DIN: 00159601
Place : Mumbai
Date: 28/05/2022



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-03-2022 (Rs. In Lakhs)		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
(1) Net Profit before Taxation	1,147.38	267.44
(2) Adjustments for:	-	-
- Depreciation	13.23	1.68
- Preliminary Expenses written off	-	-
- Interest & Other Income	(16.79)	0.33
- Non-Cash Expenses	-	(0.98)
(3) Operating Loss before Working Capital Changes (1+2)	1,143.82	268.47
(4) Adjustments for:		
- Trade Receivables	1,097.05	(2,236.57)
- Inventories	(1,021.83)	(194.71)
- Short Term Loans and Advances	(99.07)	58.07
- Other Current assets	(397.86)	(21.04)
- Trade Payable	(1,552.78)	2,576.92
- Current Liabilities	15.91	(62.69)
- Short Term Provisions	1.39	(10.31)
- Short Term Borrowings	40.86	-
Changes in Working Capital	(1,916.32)	109.67
(5) Cash generated/(used) in Operating Activities (3+4)	(772.50)	378.14
(6) Less:		
- Income Tax paid	241.30	68.49
(7) Net Cash generated/(used) in Operating Activities (5-6)	(1,013.80)	309.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(131.27)	(4.35)
- Earmarked Fixed Deposits against Overdraft Facility	-	-
- Sale of Investment	-	-
- Purchase of Investments	(1,201.42)	-
- Other Non- Current assets	(0.15)	-
- Long Term loan given	(34.08)	-
- Interest Received	16.79	(0.33)
- Income from Current Investments	-	-
Net Cash generated from Investing Activities	(1,350.13)	(4.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Share Application money	-	(13.42)
- Repayment of Loan	-	-
- Received of Loan given	-	2.00
- Proceeds from long-term borrowings	129.19	-
- Repayment of long-term borrowings	-	(58.11)
- Proceeds from issue of Shares	90.00	-
- Proceeds from issue of Shares of subsidiaries company (Minority)	1.00	-
- Proceeds from Securities Premium on issue of Shares	1,935.00	-
Net Cash generated from Financing Activities	2,155.19	(69.53)
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(208.74)	235.44
Less:		
E1. Cash and Cash Equivalents at the beginning of the year	248.97	13.53
E2. Cash and Cash Equivalents at the end of the year	40.23	248.97
Notes:		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.		
2. Cash and Cash Equivalents include:		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
- Cash in Hand	1.91	0.15
- With Schedule Banks:		
In Current Accounts	38.32	248.82
- In Fixed Deposits Accounts (with maturity less than 3 months)	-	-
Total	40.23	248.97
3. Previous year's figures have been regrouped and/or rearranged wherever found necessary.		
For Face India Limited		
  Manoj Sitaram Agarwal Managing Director DIN: 00159601		



FOCE INDIA LIMITED

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

1. The Company's Financial results for the half year and year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 28th May, 2022.
2. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
3. The above results are also available on our website www.foceindia.com.
4. Preceding six months figures as at 31.03.2022 is a balancing figure between the annual audited figures as on 31.03.2022 and unaudited six months figures as on 30.09.2021.
5. The COVID-19 situation continues to evolve. The company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial results for the quarter and year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic conditions.
6. Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period/year's classifications.
7. The Company had made an IPO of 12,90,000 equity shares of Rs 10 each for cash at a price of 225 per share (including premium of Rs 215 per share) aggregating to Rs 2902.50 Lakhs consisting of fresh issue of 900000 shares and an offer for sale of 390000 shares. The aforesaid equity shares were allotted on 23/12/2021. The equity shares of our Company got listed on SME emerge platform on 27/12/2021.
8. Statement of investors grievance during the year ended 31st March 2022, is as under:

Complaints pending at the beginning of the period	Nil
Complaints received during the period	Nil
Complaints disposed off during the period	Nil
Complaints unresolved at the end of the period	Nil

For Foce India Limited

Manoj Sitaram Agarwal
Managing Director
Din No. 00159601

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

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

Website: www.foceindia.com