

BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 16th Annual Report together with the Audited financial Statements of **Heighten Trading Co Private Limited** ("the Company") for the year ended on 31st March, 2018.

Financial Performance

The summarized standalone financial results of your Company are as follows:

FINANCIAL HIGHLIGHTS

Amount in Rupees

Particulars	Standalone	
Particulars	2017-2018	2016-2017
Gross Income	216889297	50218522
Profit Before Interest and Depreciation	10522385	625489
Finance Charges	0	0
Gross Profit	10522385	625489
Provision for Depreciation	270393	352834
Net Profit Before Tax	10251992	272655
Provision for Tax	2912202	313807
Net Profit After Tax	7339790	-41152
Balance of Profit brought forward	0	0
Balance available for appropriation	0	0
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to General Reserve	7339790	-41152
Surplus/(Deficit) carried to Balance Sheet	13309895	5970105

*previous year figures have been regrouped/rearranged wherever necessary.

Summary of Operations

During the year, the net revenue from operations of your Company is Rs.216889297 (P.Y Rs. 50218599). Profit of Company is Rs.7339790 as compared to loss incurred in previous year Rs. 41152.

Business Review/State of the company's affairs

The company is exploring further opportunities in the field of Watches, clocks and jewellery.

Reserves

The Company has not transferred any amount to general reserves.

Dividend

In view of past losses, Directors did not recommend any dividend for the equity shareholders for the financial year 2017-18.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, guarantees or investments

Your Company has not given any loans or guarantees and has not made any investments as specified in section 186 of the Companies Act, 2013 during the period under review.

Meetings of the Board

The Board have met during the Financial Year 2017-2018 and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Capital/ Finance

As on 31st March, 2018, the issued, subscribed and paid up share capital of your Company stood at Rs.30729250/- comprising of 3072925 Equity shares of Rs. 10/- each.

During the year, the Company has not allotted any Equity shares or any Preference Shares/ Debentures.

Material Changes after the closure of the Financial Year

There are no material changes and commitments which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Corporate Social Responsibility

As your Company does not fall within the purview of Section 135 of Companies Act, 2013, provisions relating to Corporate Social Responsibility are not applicable to the Company.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1.** ” which forms part of this Report. The Company does not have any website.

Related party transactions

During the year under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of the related parties were in conflict with the Companies interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note of the Financial Statements, forming part of the Annual Report.
Directors' Responsibility Statement

Directors' Responsibility Statement

Pursuant to the requirements of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.-If applicable
- (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.

Statutory Auditors, their Report and Notes to Financial Statements

In the last AGM held on 30th September, 2014, M/s Manoj D Mahimkar & Co, (Registration No : 114902W), Chartered Accountants have been appointed Statutory Auditors of the Company for the period of Five years and being eligible the Board recommends their ratification in the forthcoming Annual General Meeting.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report.

Explanations or comments by the board on every qualification, reservation and adverse remark of auditors

There are no observations from the auditors.

Details of Fraud Reported by Auditors:

As per Auditors Report, no fraud under section 143(12) of Companies Act, 2013 is reported by Auditor.

Risk Management Policy –

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

Internal Financial Controls-

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Directors and Key Managerial Personnel

There were no changes in the directorship of the company. The Board is duly constituted.

Transfer of Amounts to Investor Education and Protection Fund.

Your Company did not have any funds specified under section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Policy on Sexual Harassment of Women at Work Place

The disclosures under Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013 is not applicable to the Company.

Particulars of Employees

The particulars required under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the Company did not pay any remuneration in excess of the stipulated threshold for reporting the remuneration.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 for conservation of energy, and Technology Absorption do not apply to the Company.

Foreign Exchange Earnings and Outgo

The Company has no foreign exchange earnings and outgo:

Maintenance of Cost Records

The provision of maintenance of Cost records as per section 148 doesn't applicable on the Company.

Orders Passed by the Regulators or Courts

There are no significant orders passed by the regulator or courts or tribunals against the Company impacting its status as going concern and on its operations.

Subsidiary Companies, Joint Venture or Associate Companies

During the year under review, there are no companies which has become/ ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

Acknowledgement

Your Directors place on record their appreciation for constant cooperation extended by employees at all levels, who have contributed to the growth and performance of your Company. Your directors expect the same cooperation and enthusiasm in years to come.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

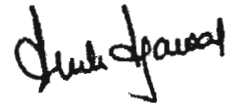
Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

By Order of the Board
For Heighten Trading Co Private Limited

Place: Mumbai
Date: 05th Sep 2018



Manoj Sitaram Agarwal
Director
Din No.00159601



Manoj Sitaram
Agarwal
Director
Din No.00159601

Annexure I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U51500MH2001PTC130385
2.	Registration Date	10.01.2001
3.	Name of the Company	HEIGHTEN TRADING COMPANY PRIVATE LIMITED
4.	Category/Sub-category of the Company	Non-Government Company/ Limited by Shares
5.	Address of the Registered office & contact details	4, KINGSTONE, SHASTRI NAGAR, LOKHANDWALA COMPLEX , ANDHERI-WEST, MUMABI-400053
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Watches, clocks and jewellery	46494	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary/Associate	% of Shares held
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA

b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	NA	2278200	2278200	74.14	NA	138520	138520	4.51	NA
Total Public Shareholding (B)=(B)(1)+(B)(2)	NA				NA				NA
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	NA	3072925	3072925	100	NA	3072925	3072925	100	NA

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Manoj Agarwal	655725	21.34	NII	1734405	56.44	NII	35.10
2	Anita Agarwal	41000	1.33	NII	700000	22.78	NII	21.45
3	Parmeshwari Agarwal	42900	1.40	NII	500000	16.27	NII	14.88
4	Bharat Khanna	55100	1.79	NII	0	00	NII	1.79

C) Change in Promoters' Shareholding (there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MANOJ AGARWAL				
	At the beginning of the year	655725	21.34		
	Transfer on 02/10/2017			969480	31.54
	Transfer on 01/03/2018			109200	3.55
	At the end of the year	1734405	56.44		
2	Anita Agarwal				
	At the beginning of the year	41000	1.33		
	Transfer on 02/10/2017			659000	21.44
	At the end of the year	700000	22.78		
3	PARMESHWARI AGARWAL				
	At the beginning of the year	42900	1.40		
	Transfer on 02/10/2017			457100	14.87
	At the end of the year	500000	16.27		
4	BHARAT KHANNA				
	At the beginning of the year	55100	1.79		
	Transfer on 01/03/2018			55100	1.79
	At the end of the year	0	0		

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Lakhpatri Estate & Dev. Pvt Ltd				
	At the beginning of the year	53900	1.75		
	No Transfer During the year				
	At the end of the year	53900	1.75	`	
2	Suryakiran Properties Pvt Ltd				
	At the beginning of the year	57100	1.86		
	No Transfer During the year				
	At the end of the year	57100	1.86	`	
3	My Family Homebuilder pvt Ltd				
	At the beginning of the year	1000	0.03		
	No Transfer During the year				
	At the end of the year	1000	0.03	`	
4	Make Sure properties Pvt Ltd				
	At the beginning of the year	26520	0.86		
	No Transfer During the year				
	At the end of the year	26520	0.86	`	

5	Sonic Impex Pvt Ltd				
	At the beginning of the year	995580	32.40		
	Transfer During the year			995580	32.40
	At the end of the year	0	0		

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MANOJ AGARWAL				
	At the beginning of the year	655725	21.34		
	Transfer on 02/10/2017			969480	31.54
	Transfer on 01/03/2018			109200	3.55
	At the end of the year	1734405	56.44		
2	Anita Agarwal				
	At the beginning of the year	41000	1.33		
	Transfer on 02/10/2017			659000	21.44
	At the end of the year	700000	22.78		

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	17413010	-	17413010
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	17413010	-	17413010
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	68105902	-	68105902
* Reduction	-	74807222	-	74807222
Net Change	-	6701302	-	6701302
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	10711690	-	10711690
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	10711690	-	10711690

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		NA	NA	NA	NA	
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-NA----	NA	NA	NA	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in	-	-	-	-

	section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

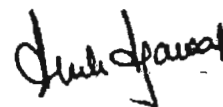
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board
For Heighten Trading Co Private Limited



Manoj Sitaram Agarwal
Director
Din No.00159601



Anita Agarwal
Director
Din No. 00357097

Place: Mumbai
Date: 05th Sep 2018

HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Balance Sheet as at 31 March, 2018

Particulars		Note No.	As at 31 March, 2018	As at 31 March, 2017
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	3,07,29,250	3,07,29,250
	(b) Reserves and surplus	4	1,33,09,895	59,70,105
			4,40,39,145	3,66,99,355
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	1,07,11,690	1,74,13,010
			1,07,11,690	1,74,13,010
4	Deferred tax Liabilities		86,167	51,155
5	Current liabilities			
	(a) Trade payables	6	6,30,61,559	2,16,26,148
	(b) Other current liabilities	7	8,035	1,23,915
	(c) Short Term Provisions	8	28,85,151	2,17,112
			6,59,54,745	2,19,67,175
	TOTAL		12,07,91,747	7,61,30,694
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	5,36,225	7,66,608
			5,36,225	7,66,608
	(b) Non-current investments		-	3,00,000
	(c) Long-term loans and advances	10	1,06,000	75,000
			6,42,225	11,41,608
2	Current assets			
	(a) Inventories		2,48,21,112	3,50,34,969
	(b) Trade receivables	11	8,41,41,671	3,09,69,080
	(c) Cash and cash equivalents	12	4,30,824	27,20,407
	(d) Short-term loans and advances	13	1,07,55,915	62,64,629
	(e) Other current assets	14	-	-
			12,01,49,522	7,49,89,086
	TOTAL		12,07,91,747	7,61,30,694

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Manoj D. Mahimkar & Co.

Chartered Accountants

Firm Registration No.114902W

Manoj Mahimkar
Partner

M.No.048883

Place : Mumbai

Date : 05.09.2018



For and on behalf of the Board of Directors

Manoj Agarwal
Director

Anita Agarwal
Director

HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2018

Particulars		Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations	15	21,68,89,297	5,02,18,522
2	Total revenue (1+2)		21,68,89,297	5,02,18,522
3	Expenses			
	(a) Cost of materials consumed			
	(a) Purchases of stock-in-trade	16.a	19,07,52,701	4,99,09,246
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.b	1,02,13,858	(41,43,385)
	(c) Employee benefits expense	17	20,69,664	17,89,526
	(d) Depreciation and amortisation expense	9.B	2,70,393	3,52,834
	(e) Other expenses	18	33,30,689	20,37,646
	Total expenses		20,66,37,304	4,99,45,867
4	Profit / (Loss) before extraordinary items and tax (3 - 4)		1,02,51,992	2,72,655
5	Extraordinary items		-	-
6	Profit / (Loss) before tax (5 + 6)		1,02,51,992	2,72,655
7	Tax expense:			
	(a) Current tax expense for current year		-28,60,000	(1,85,000)
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-17,190	-85,922
	(d) Net current tax expense		-28,77,190	(2,70,922)
	(e) Deferred tax		-35,012	-42,885.00
			-29,12,202	(3,13,807)
8	Profit / (Loss) from continuing operations (7 + 8)		73,39,790	(41,152)
9	Profit / (Loss) for the year		73,39,790	(41,152)

HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2017 (contd.)

Particulars		Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
			II	II
10.I	Earnings per share (of ₹10/- each):			
	(a) Basic			
	(i) Continuing operations	19.2.a	2.39	-0.01
	(b) Diluted	19.2.c	2.39	-0.01
10.II	Earnings per share (excluding extraordinary items) (of Rs.10/- each):			
	(a) Basic			
	(i) Continuing operations	19.2.b	2.39	-0.01

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Manoj D. Mahimkar & Co.
Chartered Accountants
Firm Registration No.114902W

Manoj Mahimkar
Partner
M. No.048883
Place : Mumbai
Date : 05.09.2018



For and on behalf of the Board of Directors

Manoj Agarwal
Director

Anita Agarwal
Director

HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note	Particulars
1 Corporate information	
	The Company is in to the business of dealing in watches, belts etc. Its registered office is situated at 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (West), Mumbai-400053
2 Significant accounting policies	
2.1 Basis of accounting and preparation of financial statements	
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2 Use of estimates	
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3 Inventories	
	Inventories are valued at the lower of cost and the net realisable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.
2.4 Depreciation and amortisation	
	Depreciation has been provided on the written down value method as per the rates prescribed in Part A & Part C of the Schedule II of the Companies Act 2013
2.5 Revenue recognition	
	<p>Sale of goods</p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.</p>



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

Note	Particulars
<p>2.6 Tangible fixed assets</p>	<p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to the date the asset is ready for its intended use.</p>
<p>2.7 Earnings per share</p>	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax including the post tax effect of extraordinary items by the weighted average number of equity shares outstanding during the year.</p>
<p>2.8 Taxes on Income</p>	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
<p>2.9 Insurance claims</p>	<p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs. 10/- each with voting rights	3080000	3,08,00,000	3080000	3,08,00,000
(b) Issued Equity shares of Rs. 10/- each with voting rights	3072925	3,07,29,250	3072925	3,07,29,250
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	3072925	3,07,29,250	3072925	3,07,29,250
Total	3072925	3,07,29,250	3072925	3,07,29,250

Note 3 Share capital (contd.)

Notes:

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

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2018								
- Number of shares	3072925	0	-	-	-	-	-	3072925
- Amount (₹)	3,07,29,250	-	-	-	-	-	-	3,07,29,250
Year ended 31 March, 2017								
- Number of shares	2082925	990000	-	-	-	-	-	3072925
- Amount (₹)	2,08,29,250	99,00,000	-	-	-	-	-	3,07,29,250



HEIGHTEN TRADING COMPANY PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 Share capital (contd.)

Particulars

Notes:

(ii) Non of the shares of the Company are held by the holding company, the ultimate holding company, their subsidiaries and associates:

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

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2018								
- Number of shares	3072925	0	-	-	-	-	-	3072925
- Amount (II)	3,07,29,250	-	-	-	-	-	-	3,07,29,250
Year ended 31 March, 2017								
- Number of shares	2082925	990000	-	-	-	-	-	3072925
- Amount (II)	2,08,29,250	99,00,000	-	-	-	-	-	3,07,29,250



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Share capital (contd.)

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

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Manoj Agarwal	1734405	56.44%	655725	21.34%
Anita Agarwal	700000	22.78%	41000	1.33%
Parmeshwari Agarwal	500000	16.27%	42900	1.40%
Equity shares with differential voting rights	Nil	Nil	Nil	Nil

(v) There were no reservation as to issue of equity shares towards ESOP/share warrants/convertible securities

(vi) the Company has not allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash,

(vii) All the shares issued are fully paid up

(viii) There were no shares forfeited during the year



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	59,70,105	60,11,256
Less: Adjustment related to fixed assets	-	-
Add: Profit / (Loss) for the year	73,39,790	-41,152
Closing balance	1,33,09,895	59,70,105
Total	1,33,09,895	59,70,105

Note 5 Long term borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	1,07,11,690.00	1,74,13,010.00
Total	1,07,11,690.00	1,74,13,010

Note 6 Trade payables

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
Sundry Creditors for goods	6,30,52,679.10	2,15,99,885.54
Sundry Creditors for expenses	8,880.00	26,262.00
Total	6,30,61,559.10	2,16,26,148

Note 7 Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
(i) Statutory remittances- Vat payable	-	1,13,290.80
(ii) Statutory remittances- TDS payable	6,835.00	1,824.00
(iii) Statutory remittances- Prof.Tax Payable	-	7,600.00
(iv) Payable to Registrar of Companies	1,200.00	1,200.00
(v) Payable to GST	-	-
Total	8,035.00	1,23,915

Note 8 Short-term provisions

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
Income Tax Provision	28,60,000	1,85,000
Provision - others		
- Telephone expenses payable	2,150.90	5,755.43
- Office Expenses Payable	-	3,357.00
- Audit fees	23,000.00	23,000.00
Total	28,85,150.90	2,17,112



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 9 Fixed assets

A.

Tangible assets	Gross block			Accumulated depreciation				Net block	
	Balance as at 01.04.17	Additions	Disposals / Adjustments	Balance as at 31.03.2018	Balance as at 01.04.17	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2018	Balance as at 31.03.2017
	II	II	II	II	II	II	II	II	II
(a) Furniture and Fixtures Owned	44,450	-	-	44,450	43,344	525	-	43,869	1,106
(b) Computer Owned	3,06,285	19,610	-	3,25,895	2,40,811	52,679	-	2,93,490	65,474
(c) Air Conditioner Owned	1,91,550	20,400	-	2,11,950	96,584	27,698	-	1,24,282	94,966
(d) Water Purifier Owned	7,000	-	-	7,000	6,462	293	-	6,755	538
(e) Office Equipments Owned	7,000	-	-	7,000	5,563	656	-	6,219	1,437
(f) Motor Car Owned	8,62,000	-	-	8,62,000	2,58,913	1,88,542	-	4,47,455	6,03,087
Total	14,18,285	40,010	0	14,58,295	6,51,677	2,70,393	0	9,22,070	7,66,608
Previous year	4,47,805	9,70,480	-	14,18,285	2,98,843	3,52,834.00	-	6,51,677	7,66,608

Note 9 Fixed assets (contd.)

B.

Particulars		
Depreciation and amortisation relating to continuing operations:		
Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2017
	II	II
Depreciation and amortisation for the year on tangible assets as per Note 12 A	2,70,393	3,52,834
Depreciation and amortisation relating to continuing operations	2,70,393	3,52,834



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 10 Long-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
(a) Security deposits		
Unsecured, considered good	1,06,000	75,000
(b) Other loans and advances		
Unsecured, considered good	-	-
Total	1,06,000	75,000

Note 11 Trade receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	2,34,87,880	1,62,41,040
Other Trade receivables		
Unsecured, considered good	6,06,53,791	1,47,28,040
Total	8,41,41,671	3,09,69,080



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 12 Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
(a) Cash on hand	23,510	2,42,796
(b) Balances with banks		
(i) In current accounts	4,07,314	24,77,611
Total	4,30,824	27,20,407

Note 13 Short-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
(a) Prepaid expenses - Unsecured, considered good	42,352	40,055
(b) Balances with government authorities		
(i) VAT credit receivable	-	40,224
(ii) Advance Tax (Net of provisions) AY 2017-18	-	65,000
(iii) Advance Tax/TDS (Net of provisions) AY 2018-19	2,01,000	-
(iv) Customs Duty under protest	1,00,000	1,00,000
(v) Income Tax AY 2009-10 (appeal)	86,810	-
(vi) Income Tax AY 2010-11 (appeal)	1,19,350	1,19,350
(vii) GST Credit Ledger Balance	43,06,403	-
(c) Others		
Unsecured, considered good	59,00,000	59,00,000
Total	1,07,55,915	62,64,629

Note 14 Other current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
	II	II
Unamortised expenses		
(i) Preliminary Expenses	-	-
(ii) Expenses towards increase in authorised capital	-	-
Total	-	-



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 15 Revenue from operations

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	II	II
Sale of products (Traded goods)	21,68,79,297	5,02,18,522
Other income	10,000	
Total	21,68,89,297	5,02,18,522

Note 16.a Purchase of traded goods

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	II	II
Purchases	19,07,52,701	4,99,09,246
Total	19,07,52,701	4,99,09,246

Note 16.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	II	II
<u>Inventories at the end of the year:</u>		
Stock-in-trade	2,48,21,112	3,50,34,969
	2,48,21,112	3,50,34,969
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	3,50,34,969	3,08,91,584
	3,50,34,969	3,08,91,584
Net (increase) / decrease	1,02,13,858	(41,43,385)

Note 17 Employee benefits expense

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	II	II
Salaries and wages	20,24,957	17,89,526
Staff Welfare Expenses	44,707	
Total	20,69,664	17,89,526



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 18 Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	II	II
Advertisement & Exhibition Expenses	27,339	32,000
Bank Charges	16,144	15,131
Repairs to Machinery-Computer Expenses	29,497	12,274
Conveyance Expenses	2,15,395	80,252
Insurance	37,281	47,000
Miscellaneous expenses	-	20,343
Entertainment Expenses(Office Exp)	1,85,818	1,20,984
Payments to auditors (Refer Note (i) below)	23,000	23,000
Postage Charges	95,277	38,663
Power and fuel	99,050	90,850
Printing & Stationary	2,34,451	1,35,781
Prior period expenses	-	92,849
Profession Tax	2,500	19,300
Professional Charges	1,34,750	2,00,811
Rates and taxes	19,596	8,551
Rebate & Discounts	1,20,062	2,61,650
Rent	1,08,000	1,08,000
Repairing charges	9,218	3,000
ROC Expenses	3,600	96,650
Sales Promotion & Subscription Expenses	3,55,916	1,98,022
Selling and Distribution Expenses(freight)	8,67,338	-
Society Expenses	39,873	9,839
Sundry Balances W/off	32,306	-
Telephone Expenses	1,66,263	72,970
Travelling Expenses	3,53,573	1,64,849
Vehical Expenses	92,564	-
Warehousing Charges (Rent)	61,878	1,84,879
Total	33,30,689	20,37,646

Notes:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	II	II
(i) Payments to the auditors comprises		
As auditors - statutory audit	23,000	23,000
Total	23,000	23,000



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars			
19.1	Related party transactions			
19.1.a	Details of related parties:			
	Description of relationship	Names of related parties		
	Key Management Personnel (KMP)	Mr. Manoj Kumar Agarwal and Mr. Praveen Agarwal		
	Relatives of KMP	NA		
	Company in which KMP / Relatives of KMP can exercise significant influence	M/s. R.B. Industries (Rourkie) M/s. R.B. Industries (Silvassa)		
	Note: Related parties have been identified by the Management.			
	Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:			
19.1.b	Particulars	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Purchase of goods	-	1,43,03,037	1,43,03,037
		-	(184351202)	(184351202)
	Unsecured loans received	3,69,72,000	-	3,69,72,000
		(62487000)	-	(62487000)
	Unsecured loans paid	6,62,68,990	-	6,62,68,990
		(16912000)	-	(16912000)
	Equity Contribution	-	-	-
		-	-	-
	<u>Balances outstanding at the end of the year</u>			
				-
	Trade payables	-	(31,57,647)	(31,57,647)
			(9960484)	(9960484)
	Unsecured Loans	1,74,13,010	-	1,74,13,010
		(46710000)		(46710000)
	Note: Figures in bracket relates to the previous year			



HEIGHTEN TRADING COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		II	II
19.2	Earnings per share		
19.2.a	<u>Basic</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	73,39,790	(41,152)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	73,39,790	(41,152)
	Weighted average number of equity shares	30,72,925	30,72,925
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	2.39	(0.01)
19.2.b	<u>Basic (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	73,39,790	(41,152)
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	73,39,790	(41,152)
	Weighted average number of equity shares	30,72,925	30,72,925
	Par value per share	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic	2.39	(0.01)
19.2.c	<u>Diluted</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	73,39,790	(41,152)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	73,39,790	(41,152)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	73,39,790	(41,152)
	Weighted average number of equity shares for Basic EPS	3072925	3072925
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	3072925	3072925
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	2.39	-0.01

Note	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		II	II
19.3	Deferred tax (liability) / asset		
	<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	(35,012)	-42,885
	Tax effect of items constituting deferred tax liability	(35,012)	-42,885
	<u>Tax effect of items constituting deferred tax assets</u>		
	Unabsorbed depreciation carried forward	-	-
	Brought forward business losses	-	-
	Tax effect of items constituting deferred tax assets	-	-
	Net deferred tax (liability) / asset	(35,012)	-42,885



HEIGHTEN TRADING COMPANY PRIVATE LIMITED

Notes forming part of the financial statements

Note 20 Previous year's figures

Note	Particulars
20	1 The Revised Schedule III has become effective from 1 April, 2015 for the preparation of financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
	2 In the opinion of the Board provisions for all known liabilities have been made
	3 In the opinion of the Board there does not exist any contingent liability

Note - 21 Disclosure on specified Bank Notes (SBNs)

During the year, the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of specified Bank notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	Other Denomination Notes	Total (Rs.)
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

Specified Bank Notes is defined as Bank Notes of denominations of the existing of the value of five hundred rupees and one thousand rupees.


The disclosures with respects to 'Permitted Receipt', permitted Payments', 'Amount Deposited in Banks' and Closing cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

In terms of our report attached.

For Manoj D. Mahimkar & Co.

Chartered Accountants

Firm Registration No.114902W



Manoj Mahimkar

Partner

M. No.048883 |

Place : Mumbai


Date : 05.09.2018



For and on behalf of the Board of Directors



Manoj Agarwal
Director



Anita Agarwal
Director