

# Heighten Trading Company(P). Ltd

Authorised Distributors for India



WRIST WATCH

## DIRECTORS' REPORT

To

The Members,

M/s Heighten Trading Company Pvt. Ltd

Your Directors have pleasure in presenting their 18<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31<sup>st</sup>, 2019.

## FINANCIAL PERFORMANCE OF THE COMPANY

(Amount in Rs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Revenue from Operations	62,08,17,973	22,13,64,739
Other Income	-	-
(a) Total Revenue	62,08,17,973	22,13,64,739
Less : Administrative & Other Expenses	61,42,212	33,30,689
Purchase of Stock in Trade	59,83,48,874	19,52,28,144
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(85,50,410)	1,02,13,858
Depreciation & Amortization	2,02,816	2,70,393
Employee Benefit Expenses	22,14,613	20,69,664
(b) Total Expense	59,83,58,105	21,11,12,747
(c) Profit / (Loss) before Tax (a-b)	2,24,59,868	1,02,51,992
Less: Tax Expense		
Current Tax	65,90,000	28,77,190
Deferred Tax	13,538	35,012
Profit After Tax	1,58,56,330	73,39,790
Basic Earnings Per Share	5.16	2.39
Diluted Earnings Per Share	5.16	2.39

## STATE OF COMPANY'S AFFAIR & CHANGE IN THE NATURE OF BUSINESS

The Company has earned a profit in the current financial year. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2019.

## EXTRACTS OF ANNUAL RETURN



The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure A (MGT-9) and is attached to this Report.

## **DIRECTORS**

There has been no change in the constitution of Board during the year under review i.e., the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

## **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year ended 31<sup>st</sup> March, 2019, 7 (Seven) Meetings of the Board of Directors of the Company were held.

## **STATUTORY AUDITORS**

In the Extra-Ordinary General Meeting of the Company held on 16<sup>th</sup> April, 2019, M/s. MDM & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to conduct audit of the Company for a period of five Financial Years commencing from 2018-2019 till the year 2022-2023.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provision of Secretarial Audit is not applicable to the Company.

## **REPORTING OF FRAUD**

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of transactions undertaken by the Company during the Financial Year which are covered under the provisions of Section 186 of the Companies Act 2013 and Rules thereto have been disclosed in the Notes to Accounts.

## **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 disclosure has already been made in Notes to Financial Statements.

## **DIVIDEND:**

Your directors do not recommend any dividend for the Financial Year 2018-2019.



### TRANSFER TO RESERVES:

For the financial year ended 31st March 2019, the Company had not transfer any sum to Reserves.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

### POST BALANCE SHEET EVENTS:

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

### 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 POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated effort to minimize, monitor and mitigate/control the probability and /or impact of unfortunate event or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

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

The Company does not have any Subsidiary, Joint venture or Associate Company.

### DEPOSITS:

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

### SHARES

During the year under review, the company has undertaken following transactions:



Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

The Authorized Share Capital of the Company was increased from 3,80,00,000 to 4,00,00,000 during the period under review.

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

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

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

#### 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.

#### MAINTENANCE OF COST RECORDS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

#### 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.

#### 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.

#### PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

#### COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

#### DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: -



- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 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 Heighten Trading Company Private Limited



Manoj Agarwal  
Director  
DIN: 00159601



Anita Agarwal  
Director  
DIN: 00357097

Place: Mumbai  
Date: 05.09.2019

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2019

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	10th January, 2001
3	Name of the Company	Heighten Trading Company Pvt Ltd
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	4 Kingston Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai-400053
6	Whether listed company	No
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 & Optical Goods	46494	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
		N.A			

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	24,34,405	24,34,405	79.22%	-	24,89,305	24,89,305	81.01%	1.79%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (1)</b>	-	24,34,405	24,34,405	79.22%	-	24,89,305	24,89,305	81.01%	1.79%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	0.00%
b) Other	-	-	-	-	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
d) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	0.00%
<b>TOTAL (A)</b>	-	24,34,405	24,34,405	79.22%	-	24,89,305	24,89,305	81.01%	1.79%



<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	0.00%
b) Banks / FI	-	-	-	-	-	-	-	-	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
f) Insurance Companies	-	-	-	-	-	-	-	-	0.00%
g) FIs	-	-	-	-	-	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
i) Others (specify)	-	-	-	-	-	-	-	-	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	1,38,520	1,38,520	4.51%	-	83,620	83,620	2.72%	-1.79%
ii) Overseas	-	-	-	-	-	-	-	-	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	5,00,000	5,00,000	16.27%	-	5,00,000	5,00,000	16.27%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Non Resident	-	-	-	-	-	-	-	-	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	0.00%
Foreign Nationals	-	-	-	-	-	-	-	-	0.00%
Clearing Members	-	-	-	-	-	-	-	-	0.00%
Trusts	-	-	-	-	-	-	-	-	0.00%
Hindu Undivided	-	-	-	-	-	-	-	-	0.00%
<b>Sub-total (B)(2):-</b>	-	6,38,520	6,38,520	20.78%	-	5,83,620	5,83,620	18.99%	-1.79%
<b>Total Public (B)</b>	-	6,38,520	6,38,520	20.78%	-	5,83,620	5,83,620	18.99%	-1.79%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	-	30,72,925	30,72,925	100.00%	-	30,72,925	30,72,925	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	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	1734405	56.44%	-	1789305	58.23%	-	1.79%
2	Anita Agarwal	700000	22.78%	-	700000	22.78%	-	0.00%

**(iii) Change in Promoter Shareholding**

SN	Particulars		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Manoj Sitaram Agarwal</b>					
	At the beginning of the year	Transfer	17,34,405	56.44%	17,34,405	56.44%
	Changes during year		54,900	1.79%	54,900	1.79%
	At the end of the year		17,89,305	58.23%	17,89,305	58.23%

**(iv) Shareholding Pattern of top ten Shareholders**

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

SN	For each of the Top 10 shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Parmeshwari Agarwal					
	At the beginning of the year		5,00,000	16.27%	5,00,000	16.27%
	Changes during year		-	-	-	-
	At the end of the year		5,00,000	16.27%	5,00,000	16.27%
2	Surya Kiran Properties Pvt. Ltd					
	At the beginning of the year		57,100	1.86%	57,100	1.86%
	Changes during year		-	-	-	-
	At the end of the year		57,100	1.86%	57,100	1.86%
3	Makesure Properties Pvt Ltd					
	At the beginning of the year		26,520	0.86%	26,520	0.86%
	Changes during year		-	-	-	-
	At the end of the year		26,520	0.86%	26,520	0.86%
4	Lakhpatri Estate & Dev Pvt. Ltd					
	At the beginning of the year	Transfer	53,900	1.75%	53,900	1.75%
	Changes during year		(53,900)	-1.75%	(53,900)	-1.75%
	At the end of the year		-	-	-	-
5	My Family Homebuilder Pvt Ltd					
	At the beginning of the year	Transfer	1,000	0.03%	1,000	0.03%
	Changes during year		(1,000)	-0.03%	(1,000)	-0.03%
	At the end of the year		-	-	-	-

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholder's Name	Shareholding at the beginning of			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	1734405	56.44%	-	1789305	58.23%	-	1.79%
2	Anita Agarwal	700000	22.78%	-	700000	22.78%	-	0.00%

**V. INDEBTEDNESS**

The company has outstanding unsecured loan from its Director amounting to Rs. 15,74,605/-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.



**B. Remuneration to other Directors**

There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

There was no remuneration paid to the Key Managerial Personnel of the Company.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.

Date: 05.09.2019

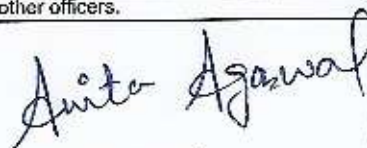
Place: Mumbai



Manoj Agarwal

Director

DIN: 00159601



Anita Agarwal

Director

DIN:00357097



**INDEPENDENT AUDITOR'S REPORT****To the Members of HEIGHTEN TRADING COMPANY PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Heighten Trading Company Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 of the Company as at March 31, 2019, and 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 accounting policies; making judgments and

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**MDM & Co, Chartered Accountants**

FRN: 114902W; Panel No. with CC and RCS: 18888; Unique Code No. with Bank Branch Auditor's Panel: 899559

Head Office: 403, Crescent Business Square, Kherani Road, Near Sakinaka Metro Station, Sakinaka, Mumbai-400072.

Branch Office: 63<sup>rd</sup>, Southend Park, Flat: 1B, Hari Om Apartment, Kolkata-700029.

ca.mdmco@gmail.com, 022 62365818/022 62365819/9987617536

Partners: Manoj Mahimkar, B.Com, FCA, LLB/Madhurita Dole, B. Com, ACA



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 statements 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

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

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

#### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - (f) Based on the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(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 contract, including derivative contracts for which there were any foreseeable material losses.
- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.

For and on behalf of  
MDM & Co.  
Chartered Accountants  
Firm's Reg No.: 114902W



Manoj Mahimkar  
Partner  
UDIN: 19048883AAAABI7965  
Place: Mumbai  
Date: 05.09.2019





**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) All the immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- 3) During the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, the duty of customs, the duty of excise, value-added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans from banks & financial institutions.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of an initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of  
**MDM & Co.**  
 Chartered Accountants  
 Firm's Reg No.: 114902W



**Manoj Mahimkar**  
 Partner  
 UDIN: 19048883AAAABI7965  
 Place: Mumbai  
 Date: 05.09.2019



HEIGHTEN TRADING COMPANY PRIVATE LIMITED  
Balance Sheet as at 31 March, 2019

Particulars		Note No.	As at 31 March, 2019 Rs	As at 31 March, 2018 Rs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	3	307,29,250	307,29,250
	(b) Reserves and surplus	4	288,72,779	133,09,895
			596,02,029	440,39,145
2	Share Application Money		100,04,000	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	15,74,605	107,11,690
			15,74,605	107,11,690
4	Deferred tax Liabilities		99,705	86,167
5	Current liabilities			
	(a) Trade payables	6	685,23,319	630,61,559
	(b) Other current liabilities	7	2,48,921	8,035
	(c) Short Term Provisions	8	67,35,159	28,85,151
			755,07,399	659,54,745
	<b>TOTAL</b>		<b>1467,87,738</b>	<b>1207,91,747</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	4,44,584	5,36,225
	(b) Long-term loans and advances	10	4,44,584	5,36,225
			1,06,000	1,06,000
2	Current assets			
	(a) Inventories		5,50,584	6,42,225
	(b) Trade receivables	11	333,71,522	248,21,112
	(c) Cash and cash equivalents	12	943,76,629	841,41,671
	(d) Short-term loans and advances	13	59,45,545	4,30,824
	(e) Other current assets	14	125,07,160	107,13,563
			36,298	42,352
	<b>TOTAL</b>		<b>1467,87,738</b>	<b>1207,91,747</b>

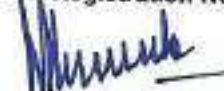
See accompanying notes forming part of the financial statements

In terms of our report attached.

For MDM & Co.

Chartered Accountants

Firm Registration No.114902W

  
Manoj Mahimkar  
Partner

M.No.048883

UDIN: 19048883AAAABI7965

Place : Mumbai

Date : 05.09.2019



For and on behalf of the Board of Directors

  
Manoj Agarwal  
Director  
DIN: 00159601

  
Anita Agarwal  
Director  
DIN:00357097



**HEIGHTEN TRADING COMPANY PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31 March, 2019

Particulars		Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
			Rs	Rs
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	15	6208,17,973	2213,64,739
2	Total revenue (1+2)		6208,17,973	2213,64,739
3	Expenses			
	(a) Cost of materials consumed	16.a	5983,48,874	1952,28,144
	(a) Purchases of stock-in-trade	16.b	-85,50,410	102,13,858
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	(c) Employee benefits expense	17	22,14,613	20,69,664
	(d) Depreciation and amortisation expense	9.B	2,02,816	2,70,393
	(e) Other expenses	18	61,42,212	33,30,689
	Total expenses		5983,58,105	2111,12,747
4	Profit / (Loss) before extraordinary items and tax(3-4)		224,59,868	102,51,992
5	Extraordinary items		-	-
6	Profit / (Loss) before tax (5 + 6)		224,59,868	102,51,992
7	Tax expense:			
	(a) Current tax expense for current year		-65,90,000	-28,60,000
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-17,190
	(d) Net current tax expense		-65,90,000	-28,77,190
	(e) Deferred tax		-13,538	-35,012
			-66,03,538	-29,12,202
8	Profit / (Loss) from continuing operations (7 +8)		158,56,330	73,39,790
9	Profit / (Loss) for the year		158,56,330	73,39,790
10.i	Earnings per share (of Rs.10/- each):			
	(a) Basic	19.2.a	5.16	2.39
	(i) Continuing operations	19.2.c	5.16	2.39
	(b) Diluted			
10.ii	Earnings per share (excluding extraordinary items) (of Rs.10/- each):			
	(a) Basic			
	(i) Continuing operations	19.2.b	5.16	2.39

See accompanying notes forming part of the financial statements

In terms of our report attached.

For MDM & Co.  
Chartered Accountants  
Firm Registration No.114902W

  
Manoj Mahimkar  
Partner  
M. No.048883  
UDIN: 19048883AAAABI7965  
Place : Mumbai  
Date : 05.09.2019



For and on behalf of the Board of Directors

  
Manoj Agarwal  
Director  
DIN: 00159601

  
Anita Agarwal  
Director  
DIN:00357097



**HEIGHTEN TRADING COMPANY PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2019**

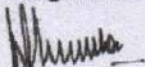
Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		22,459,868		10,251,992
<u>Adjustments for:</u>				
Depreciation and amortisation	202,816		270,393	
Other non-cash charges	-293,446	-90,630	-0	270,393
Operating profit / (loss) before working capital changes		22,369,238		10,522,385
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-8,550,410		10,213,858	
Trade receivables	-10,234,958		-53,172,591	
Short-term loans and advances	-1,793,597		-4,491,286	
Other current assets	6,054		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,461,760		41,435,412	
Other current liabilities	240,886		-115,880	
Short term provisions	3,850,008	-11,020,256	2,668,038	-3,462,449
Cash flow from extraordinary items		11,348,981		7,059,936
Cash generated from operations		11,348,981		7,059,936
Net income tax (paid) / refunds		6,590,000		2,912,202
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>4,758,981</b>		<b>4,147,734</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-111,175		(40,010)	
Interest received	-	-111,175	-	-40,010
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		-111,175		-40,010
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-111,175</b>		<b>-40,010</b>
<b>C. Cash flow from financing activities</b>				
Share application money & shares issued	10,004,000		-	
Long term loans & advance	-		269,000	
Repayment of long-term borrowings	-9,137,085	866,915	-6,666,308	-6,397,308
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>866,915</b>		<b>-6,397,308</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>5,514,721</b>		<b>-2,289,584</b>
Cash and cash equivalents at the beginning of the year		430,824		2,720,407
Effect of exchange differences on restatement of foreign currency		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>5,945,545</b>		<b>430,824</b>
<b>Reconciliation of Cash and cash equivalents with the Balance</b>				
Cash and cash equivalents as per Balance Sheet		5,945,545		430,824
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents		5,945,545		430,824
Add: Current investments considered as part of Cash and cash		-		-
<b>Cash and cash equivalents at the end of the year *</b>		<b>5,945,545</b>		<b>430,824</b>
* Comprises:				
(a) Cash on hand		1,145		23,509
(b) Balances with banks		5,944,401		407,314
		<b>5,945,545</b>		<b>430,824</b>

In terms of our report attached.

For MDM & Co.

Chartered Accountants

Firm Registration No.114902W

  
Manoj Mahimkar  
Partner

M. No.048883  
UDIN: 19048883AAAABI7965  
Place : Mumbai

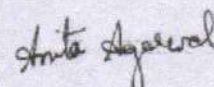
Date : 05.09.2019



For and on behalf of the Board of Directors



Manoj Agarwal  
Director  
DIN: 00159601



Anita Agarwal  
Director  
DIN:00357097



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

Note	Particulars
<b>1 Corporate information</b>	
	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
<b>2 Significant accounting policies</b>	
<b>2.1 Basis of accounting and preparation of financial statements</b>	
	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.
<b>2.2 Use of estimates</b>	
	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.
<b>2.3 Inventories</b>	
	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.
<b>2.4 Depreciation and amortisation</b>	
	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
<b>2.5 Revenue recognition</b>	
	<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
2.6	<p><b>Tangible fixed assets</b></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>
2.7	<p><b>Earnings per share</b></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>
2.8	<p><b>Taxes on income</b></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>
2.9	<p><b>Insurance claims</b></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, 2019		As at 31 March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	4000000	4,00,00,000	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
<b>Total</b>	<b>3072925</b>	<b>3,07,29,250</b>	<b>3072925</b>	<b>3,07,29,250</b>

**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, 2019								
- Number of shares	3072925	-	-	-	-	-	-	3072925
- Amount (Rs.)	3,07,29,250	-	-	-	-	-	-	3,07,29,250
Year ended 31 March, 2018								
- Number of shares	3072925	-	-	-	-	-	-	3072925
- Amount (Rs.)	3,07,29,250	-	-	-	-	-	-	3,07,29,250



**HEIGHTEN TRADING COMPANY PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**Note 3 Share capital (contd.)**

<b>Particulars</b>								
<b>Notes:</b>								
(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:								
<b>Particulars</b>	<b>Opening Balance</b>	<b>Fresh issue</b>	<b>Bonus</b>	<b>ESOP</b>	<b>Conversion</b>	<b>Buy back</b>	<b>Other changes</b>	<b>Closing Balance</b>
Equity shares with voting rights								
Year ended 31 March, 2019								
- Number of shares	3072925	-	-	-	-	-	-	3072925
- Amount (Rs.)	307,29,250	-	-	-	-	-	-	307,29,250
Year ended 31 March, 2018								
- Number of shares	3072925	-	-	-	-	-	-	3072925
- Amount (Rs.)	307,29,250	-	-	-	-	-	-	307,29,250





**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, 2019		As at 31 March, 2018	
	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	1789305	58.23%	1734405	56.44%
Anita Agarwal	700000	22.78%	700000	22.78%
Parmeshwari Agarwal	500000	16.27%	500000	16.27%
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, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

(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, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	133,09,895	59,70,105
Add: Profit / (Loss) for the year	158,56,330	73,39,790
Closing balance	291,66,225	133,09,895
Add: Current tax expense relating to prior years	-2,93,446	-
<b>Total</b>	<b>288,72,779</b>	<b>133,09,895</b>

**Note 5 Long term borrowings**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	15,74,605	107,11,690
- Manoj Sitaram Agarwal (Rs. 15,24,605/-)		
- Praveen Sitaram Agarwal (Rs. 50,000/-)		
<b>Total</b>	<b>15,74,605</b>	<b>107,11,690</b>

**Note 6 Trade payables**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Sundry Creditors for goods	682,66,663	630,52,679
Sundry Creditors for expenses	2,56,656	8,880
<b>Total</b>	<b>685,23,319</b>	<b>630,61,559</b>

**Note 7 Other current liabilities**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
<b>Statutory remittances</b>		
(i) TDS payable	6,702	6,835
(ii) ROC Fees Payable	1,200	1,200
(iii) GST Payable	2,41,019	-
<b>Total</b>	<b>2,48,921</b>	<b>8,035</b>

**Note 8 Short-term provisions**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Income Tax Provision	65,90,000	28,60,000
Provision - others		
- Telephone expenses payable	1,191	2,151
- Salary payable	1,08,488	-
- Audit fees	28,000	23,000
- Expenses Payable	6,480	-
<b>Total</b>	<b>67,35,159</b>	<b>28,85,151</b>





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 01.04.18	Additions	Disposals / Adjustments	Balance as at 31.03.2019	Balance as at 01.04.18	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2019	Balance as at 31.03.2019	Balance as at 31.03.2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Furniture and Fixtures Owned	44,450	48,455.00	-	92,905	43,869	6,379	-	50,248	42,657	581
(b) Computer Owned	3,25,896	62,720	-	3,88,615	2,93,490	42,397	-	3,35,887	52,728	32,405
(c) Air Conditioner Owned	2,11,950	-	-	2,11,950	1,24,282	23,791	-	1,48,073	63,677	87,668
(d) Water Purifier Owned	7,000	-	-	7,000	6,755	245	-	7,000	-	245
(e) Office Equipments Owned	7,000	-	-	7,000	6,219	357	-	6,576	424	781
(f) Motor Car Owned	8,62,000	-	-	8,62,000	4,47,455	1,29,647	-	5,77,102	2,84,898	4,14,545
<b>Total</b>	<b>14,58,295</b>	<b>1,11,175.00</b>	<b>-</b>	<b>15,69,470</b>	<b>9,22,070</b>	<b>2,02,816</b>	<b>-</b>	<b>11,24,686</b>	<b>4,44,584</b>	<b>5,38,225</b>
Previous year	14,18,285	40,010	-	14,58,295	6,51,677	2,70,393.00	-	9,22,070	5,38,225	7,66,608

Note 9 Fixed assets (contd.)

B.

Particulars

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Depreciation and amortisation for the year on tangible assets as per Note 12 A	2,02,816	2,70,393
Depreciation and amortisation relating to continuing operations	2,02,816	2,70,393



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

**Note 10 Long-term loans and advances**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Security deposits Unsecured, considered good	1,06,000	1,06,000
<b>Total</b>	<b>1,06,000</b>	<b>1,06,000</b>

**Note 11 Trade receivables**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	92,93,317	234,87,880
Other Trade receivables Unsecured, considered good	850,83,312	606,53,791
<b>Total</b>	<b>943,76,629</b>	<b>841,41,671</b>





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

**Note 12 Cash and cash equivalents**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Cash on hand	1,144	23,509
(b) Balances with banks		
(i) In current accounts	59,44,401	4,07,314
<b>Total</b>	<b>59,45,545</b>	<b>4,30,824</b>

**Note 13 Short-term loans and advances**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Balances with government authorities		
(i) Advance Tax	63,00,000	2,01,000
(ii) Customs Duty under protest	1,00,000	1,00,000
(iii) Income Tax AY 2009-10 (appeal)	86,810	86,810
(iv) Income Tax AY 2010-11 (appeal)	1,19,350	1,19,350
(v) Income Tax AY 2011-12 (appeal)	1,000	
(vi) GST Credit Ledger Balance	-	43,06,403
(b) Others		
Unsecured, considered good	59,00,000	59,00,000
<b>Total</b>	<b>125,07,160</b>	<b>107,13,563</b>

**Note 14 Other current assets**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Prepaid expenses - Unsecured, considered good	36,298	42,352
<b>Total</b>	<b>36,298</b>	<b>42,352</b>



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

**Note 15 Revenue from operations**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Sale of products (Traded goods)	6208,17,973	2168,79,297
Other income	-	44,85,443
<b>Total</b>	<b>6208,17,973</b>	<b>2213,64,739</b>

**Note 16.a Purchase of traded goods**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Purchases	5983,48,874	1952,28,144
<b>Total</b>	<b>5983,48,874</b>	<b>1952,28,144</b>

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

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-trade	333,71,522	248,21,112
	333,71,522	248,21,112
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	248,21,112	350,34,969
	248,21,112	350,34,969
<b>Net (Increase) / decrease</b>	<b>(85,50,410)</b>	<b>102,13,858</b>

**Note 17 Employee benefits expense**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Salaries and wages	21,44,019	20,24,957
Staff Welfare Expenses	70,594	44,707
<b>Total</b>	<b>22,14,613</b>	<b>20,69,664</b>





Note 18 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Advertisement & Exhibition Expenses	27,339	27,339
Bank Charges	14,432	16,144
Computer Expenses	10,236	29,497
Conveyance Expenses	289,428	215,395
Insurance	51,452	37,281
Office Expenses	248,556	185,818
Payments to auditors (Refer Note (i) below)	29,000	23,000
Power and fuel	96,233	99,050
Printing & Stationary	213,142	234,451
Profession Tax Company	2,500	2,500
Professional Charges	169,260	134,750
Rates and taxes	165,814	19,596
Rebate & Discounts	612	120,062
Rent	108,000	108,000
Repairing charges	20,552	9,218
ROC Expenses	89,800	3,600
Sales Promotion & Subscription Expenses	345,651	355,916
Selling and Distribution Expenses	3,435,386	962,615
Society Expenses	31,748	39,873
Sundry Balances W/off	-	32,306
Telephone Expenses	197,945	166,263
Travelling Expenses	422,859	353,573
Vehical Expenses	95,544	92,564
Warehousing Charges	76,722	61,878
<b>Total</b>	<b>6,142,212</b>	<b>3,330,689</b>
<b>Notes:</b>		
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
(i) Payments to the auditors comprises As auditors - statutory audit	29,000	23,000
<b>Total</b>	<b>29,000</b>	<b>23,000</b>



**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 (Roorkee) M/s. Foce Industries M/s Lokhandwala Watches Pvt.Ltd		
	Note: Related parties have been identified by the Management.			
	Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:			
19.1.b	Particulars	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Purchase of goods	-	544,718,809	544,718,809
		-	(14,303,037)	(14,303,037)
	Unsecured loans received	57,347,960	-	57,347,960
		(36,972,000)	-	(36,972,000)
	Unsecured loans paid	66,484,735	-	66,484,735
		(66,268,990)	-	(66,268,990)
	Equity Contribution	-	-	-
		-	-	-
	Balances outstanding at the end of the year			-
	Trade payables	-	62,034,677	62,034,677
			(-3157847)	(-3157847)
	Unsecured Loans	1,574,605	-	1,574,605
		(17,413,010)		(17,413,010)
	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, 2019	For the year ended 31 March, 2018
		Rs.	Rs.
19.2	<b>Earnings per share</b>		
	<u>Basic</u>		
19.2.a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	158,56,330	73,39,790
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	158,56,330	73,39,790
	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	5.16	2.39
	<u>Basic (excluding extraordinary items)</u>		
19.2.b	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	158,56,330	73,39,790
	(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	158,56,330	73,39,790
	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	5.16	2.39
19.2.c	<u>Diluted</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	158,56,330	73,39,790
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	158,56,330	73,39,790
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	158,56,330	73,39,790
	Weighted average number of equity shares for Basic EPS	30,72,925	30,72,925
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	30,72,925	30,72,925
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	5.16	2.39

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs.	Rs.
19.3	<b>Deferred tax (liability) / asset</b>		
	<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	-13,538	-2,581
	Tax effect of items constituting deferred tax liability	-13,538	-2,581
	<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	-	-
	<b>Net deferred tax (liability) / asset</b>	<b>-13,538</b>	<b>-2,581</b>



**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

In terms of our report attached.

**For MDM & Co.**

**Chartered Accountants**

**Firm Registration No.114902W**



**Manoj Mahimkar**

**Partner**

**M. No.048883**

**UDIN: 19048883AAAABI7965**

**Place : Mumbai**

**Date : 05.09.2019**



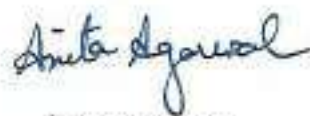
**For and on behalf of the Board of Directors**



**Manoj Agarwal**

**Director**

**DIN: 00159601**



**Anita Agarwal**

**Director**

**DIN:00357097**