



# FOCE INDIA LIMITED

(Authorized Distributors for India of FOCE Watches)  
(Formerly known as Heighten Trading Company Private Limited)  
CIN: L33100MH2001PLC130385

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

Date: 30-05-2025

Symbol: FOCE

Sir/Madam,

## Subject: Outcome of Board Meeting

Pursuant to provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today, considered and approved the following matters:

- Audited financial results (both standalone and consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2025.
- Noting of Report from the Statutory Auditors of the Company, on the aforesaid Financial Results.
- Noting of Declaration in respect of Audit Report with Unmodified opinion on the financial results of the company for the year ended 31<sup>st</sup> March, 2025.
- Appointment of M/s Patel Parth & Associates, (Firm Registration No. 155564W) Chartered Accountants, as the Internal Auditor of the Company to conduct internal audit for the Financial Year 2025-26.

The disclosure as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as an Annexure.

The meeting commenced at 02:30 p.m. and concluded at 4.25 p.m.

This is for your information and records.

Thanking you,

For Foce India Limited  
For FOCE INDIA LIMITED

Manoj Sitaram Agarwal  
Managing Director  
DIN: 00159601

  
Director



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

Email Id: [office@foceindia.com](mailto:office@foceindia.com); Phone No: 02226349544

Website: [www.foceindia.com](http://www.foceindia.com)



# FOCE INDIA LIMITED

(Authorized Distributors for India of FOCE Watches)  
(Formerly known as Heighten Trading Company Private Limited)  
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## ANNEXURE

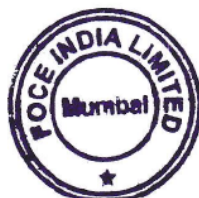
The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 09<sup>th</sup> September, 2015 are given below:

- **Appointment of M/s Patel Parth & Associates as the Internal Auditor of the Company for the Financial Year 2025-26.**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment of M/s Patel Parth & Associates, (Firm Registration No. 155564W) as the Internal Auditor.
2.	Date of appointment/ <del>re-appointment/</del> <del>cessation (as applicable) &amp; term of</del> appointment/ <del>re-appointment</del>	30 <sup>th</sup> May, 2025, to conduct internal audit for the Financial Year 2025-2026.
3.	Brief profile (in case of appointment);	M/s. Patel Parth & Associates is a reputable Chartered Accountant firm based in Anand, Gujarat. With over 4+ years of experience, their dedicated team of professionals provides a comprehensive range of financial, tax, and advisory services to a diverse clientele. They provide high quality solutions tailored to meet the unique needs of each client, ensuring their financial success and regulatory compliance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

For FOCE INDIA LIMITED

  
Director



**Registered Office:** 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai – 400 053  
**Email Id:** [office@foceindia.com](mailto:office@foceindia.com); **Phone No:** 02226349544  
**Website:** [www.foceindia.com](http://www.foceindia.com)





## SDG & CO Chartered Accountants

### **Independent Auditor's Report on the Standalone Financial Results of FOCE INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

#### **The Board of Directors**

#### **FOCE INDIA LIMITED**

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

### **Report on the Audit of the standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone Financial Results ("the Statement") of FOCE INDIA LIMITED ("the Company"), for the half year and year ended on 31st March, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and the year ended on 31st March, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the net profit/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act read with



## SDG & CO

### Chartered Accountants

relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of Company are also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit





## SDG & CO Chartered Accountants

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 standalone Financial Results, including the disclosures, and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For SDG & Co.

Chartered Accountants

Firm Registration No.: 137864W

*Varish*



Varish Sunil Shah

Partner

Membership Number: 611614

Place: Mumbai

Date: 30/05/2025

UDIN: 25611014BNUKKA4218

# Foce India Limited

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


CIN : L33100MH2001PLC130385

## PART I: STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Rs. In Lakhs)

Particulars	Half year ended 31.03.2025	Half year ended 30.09.2024	Half year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income from operations</b>					
a) Revenue from operations	2,686.45	895.45	1,126.94	3,581.90	1,653.05
b) Other Operating Income	-	-	-	-	-
	<b>2,686.45</b>	<b>895.45</b>	<b>1,126.94</b>	<b>3,581.90</b>	<b>1,653.05</b>
<b>2. Other Income</b>	2.13	3.13	0.37	5.26	0.37
<b>Total Income (1 + 2)</b>	<b>2,688.58</b>	<b>898.58</b>	<b>1,127.31</b>	<b>3,587.16</b>	<b>1,653.42</b>
<b>3. Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	2,641.84	860.71	842.41	3,502.55	1,333.11
c) Changes in Inventories	(94.98)	(125.29)	168.96	(220.27)	121.30
d) Employee benefit expense	10.24	7.94	11.37	18.18	19.39
e) Finance Costs	10.47	-	57.82	10.47	57.82
f) Depreciation and amortisation expense	1.77	1.23	0.17	3.00	3.06
g) Other expenses	32.49	110.45	(23.12)	142.94	53.66
<b>Total Expenses</b>	<b>2,601.82</b>	<b>855.04</b>	<b>1,057.61</b>	<b>3,456.86</b>	<b>1,588.34</b>
<b>4. Profit / (Loss) from ordinary activities before tax and exceptional items</b>	<b>86.76</b>	<b>43.54</b>	<b>69.70</b>	<b>130.30</b>	<b>65.08</b>
5. Exceptional items	-	-	-	-	-
<b>6. Profit / (Loss) from ordinary activities before tax</b>	<b>86.76</b>	<b>43.54</b>	<b>69.70</b>	<b>130.30</b>	<b>65.08</b>
<b>7. Tax expense:</b>					
i) Current tax	21.72	10.96	16.41	32.68	16.41
ii) MAT Credit Entitlement	-	-	-	-	-
iii) Income Tax Provisions Previous years	-	-	-	-	-
iv) Deferred tax	0.12	-	(0.02)	0.12	(0.02)
<b>8. Net Profit / (Loss) from ordinary activities after tax</b>	<b>64.92</b>	<b>32.58</b>	<b>53.31</b>	<b>97.50</b>	<b>48.69</b>
9. Extraordinary items ( net of tax expense)	-	-	-	-	-
<b>10. Net Profit / (Loss) for the period</b>	<b>64.92</b>	<b>32.58</b>	<b>53.31</b>	<b>97.50</b>	<b>48.69</b>
<b>11. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>64.92</b>	<b>32.58</b>	<b>53.31</b>	<b>97.50</b>	<b>48.69</b>
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	489.29	489.29	489.29	489.29	489.29
13. Reserves excluding revaluation reserves	64.52	3,090.47	53.32	3,154.99	3,057.49
<b>14. EPS (Not annualised)</b>					
i) Basic & Diluted EPS before Extraordinary items	1.32	0.67	1.09	1.99	1.00
(ii) Basic & Diluted EPS after Extraordinary items	1.32	0.67	1.09	1.99	1.00

For and on behalf of the Board of Directors

**For FOCE INDIA LIMITED**

  
Director



Manoj Sitaram Agarwal

Managing Director

DIN: 00159601

Place : Mumbai

Date : 30-05-2025



# Foce India Limited

4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053  
CIN : L33100MH2001PLC130385

## STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025 (Rs. In Lakhs)

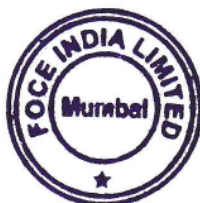
PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Funds</b>		
(a) Share Capital	489.29	489.29
(b) Reserves and Surplus	3,154.99	3,057.49
(c) Money Received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>3,644.28</b>	<b>3,546.78</b>
<b>2. Share application money pending allotment</b>		-
<b>3. Minority interest</b>		-
<b>4. Non Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provision	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	4,658.89	2,438.57
<b>(b) Trade payables</b>		
Outstanding Dues to MSMEs	-	-
Outstanding Dues to Others	392.13	62.31
(c) Other current liabilities	43.03	7.65
(d) Short-term provisions	3.53	3.59
<b>Sub-total - Current liabilities</b>	<b>5,097.58</b>	<b>2,512.12</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,741.86</b>	<b>6,058.91</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant & Equipments (Tangible assets)	13.71	6.25
(b) Non-current investments	201.00	201.00
(c) Deferred tax assets (net)	1.29	1.41
(d) Long-term loans and advances	-	-
(e) Other non-current assets	0.55	0.45
<b>Sub-total - Non-current assets</b>	<b>216.55</b>	<b>209.11</b>
<b>2. Current assets</b>		
(a) Current investments	43.19	-
(b) Inventories	289.54	69.27
(c) Trade receivables	1,474.80	440.98
(d) Cash and cash equivalents	27.73	106.12
(e) Short-term loans and advances	6,541.49	5,116.63
(f) Other current assets	148.55	116.80
<b>Sub-total - Current assets</b>	<b>8,525.31</b>	<b>5,849.80</b>
<b>Total -Assets</b>	<b>8,741.86</b>	<b>6,058.91</b>

For and on behalf of the Board of Directors

**For FOCE INDIA LIMITED**

Manoj Sitaram Agarwal  
Managing Director  
DIN: 00159601  
Place : Mumbai  
Date : 30-05-2025

  
Director



# Foce India Limited

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

CIN : L33100MH2001PLC130385

## STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025 (Rs. In Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(1) Net Profit before Taxation	130.30	65.08
(2) Adjustments for:		
- Depreciation	3.00	3.06
- Interest & Other Income	(5.26)	(0.37)
- Discount Received	-	-
(3) Operating Loss before Working Capital Changes (1+2)	128.04	67.77
(4) Adjustments for:		
- Inventories	(220.27)	121.30
- Trade Receivables	(1,033.83)	25.79
- Short Term Loans and Advances	(1,424.86)	222.45
- Other Current assets	(31.75)	(10.00)
- Short Term Borrowings	2,220.32	(199.23)
- Trade Payable	329.82	(76.57)
- Other Current Liabilities	35.38	(78.05)
- Short Term Provisions	(0.06)	(1.85)
Changes in Working Capital	(125.25)	3.84
(5) Cash generated/(used) in Operating Activities (3+4)	2.79	71.61
(6) Less:		
- Income Tax paid	(32.68)	(16.41)
(7) Net Cash generated/(used) in Operating Activities (5-6)	(29.89)	55.20
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Fixed Assets	(10.46)	(0.53)
- Earmarked Fixed Deposits against Overdraft Facility		
- Other Non-Current Assets	(0.10)	(0.03)
- Purchase of Investments	(43.19)	-
- Interest Received & Other Income	5.26	0.37
- Income from Current Investments	-	-
Net Cash generated from Investing Activities	(48.49)	(0.19)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Share Application money	-	-
- Repayment of Loan	-	-
- Received of Loan given	-	-
- Proceeds from long-term borrowings	-	-
- Repayment of long-term borrowings	-	-
- Proceeds from issue of Shares	-	-
- Proceeds from Securities Premium on issue of Shares	-	-
Net Cash generated from Financing Activities	-	-
D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(78.39)	55.01
Less:		
E1. Cash and Cash Equivalents at the beginning of the year	106.12	51.11
E2. Cash and Cash Equivalents at the end of the year	27.73	106.12

### Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash

### 2. Cash and Cash Equivalents include:

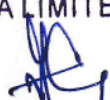
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Audited)
- Cash in Hand	6.30	0.09
- With Schedule Banks:		
In Current Accounts	21.43	106.02
- In Fixed Deposits Accounts (with maturity less than 3 months)		
<b>Total</b>	<b>27.73</b>	<b>106.12</b>

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

For Foce India Limited

**For FOCE INDIA LIMITED**

Manoj Sitaram Agarwal  
Managing Director  
DIN: 00159601

  
Director



Place : Mumbai  
Date : 30-05-2025



**Other Notes :**

1. The Company's Standalone Financial results for the year ended 31st March, 2025 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2025
2. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
3. The above results are also available on our website [www.foce.india.com](http://www.foce.india.com) and the stock exchange [www.nseindia.com](http://www.nseindia.com)
4. The Company is engaged only in trading activities and there are no separate reportable segments as per AS 17. Therefore, segment reporting is not applicable on our company at standalone basis.
5. Preceding six months figures as at 31.03.2025 is a balancing figure between the annual audited figures as on 31.03.2025 and unaudited six months figures as on 30.09.2024.

By Order of the Board

For Foce India Limited

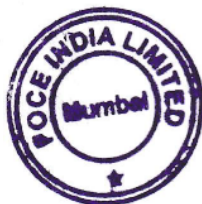
**For FOCE INDIA LIMITED**

Manoj Sitaram Agarwal

Managing Director

DIN:00159601

  
**Director**



Place : Mumbai

Date : 30-05-2025



## **SDG & CO**

### **Chartered Accountants**

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

**The Board of Directors  
FOCE INDIA LIMITED**

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

#### **Report on the Audit of the Consolidated Financial Results**

##### **Opinion**

We have audited the accompanying Consolidated Financial Results ("the Statement") of FOCE INDIA LIMITED ("the Company"), for the half year and year ended on 31st March, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and the year ended on 31st March, 2025.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

##### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit/(loss) and other financial information of the Company in accordance with the recognition and measurement





## SDG & CO

### Chartered Accountants

principles laid down in Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of Company are also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required



## SDG & CO Chartered Accountants

- to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- The Statement includes the results of the following entities:
  - FOCE India Limited – Parent Company
  - FO Industries Private Limited (Subsidiary Company) ( 100 % Holding )
  - FOCE Realty Solutions Private Limited (Subsidiary Company) ( 100 % Holding )

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

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

For SDG & Co.

Chartered Accountants

Firm Registration No.: 137864W

*Varish Shah*



Varish Sunil Shah  
Partner

Membership Number: 611014

Place: Mumbai

Date: 30/05/2025

UDIN: 25611014BNUIKB7000



# Foce India Limited

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

CIN : L33100MH2001PLC130385

PART I : CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Rs. In Lakhs)

Particulars	Consolidated Half year ended 31.03.2025	Consolidated Half year ended 30.09.2024	Consolidated Half year ended 31.03.2024	Consolidated Year ended 31.03.2025	Consolidated Year ended 31.03.2024
	(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
<b>1. Income from operations</b>					
a) Revenue from operations	7,031.48	3,393.68	5,434.20	10,425.16	8,025.02
b) Other Operating Income	(17.55)	17.55	-	-	-
	<b>7,013.93</b>	<b>3,411.24</b>	<b>5,434.20</b>	<b>10,425.16</b>	<b>8,025.02</b>
<b>2. Other Income</b>	39.25	-	12.63	39.25	12.63
<b>Total Income (1 + 2)</b>	<b>7,053.18</b>	<b>3,411.24</b>	<b>5,446.83</b>	<b>10,464.42</b>	<b>8,037.65</b>
<b>3. Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	5,979.38	2,497.89	3,363.68	8,477.27	4,749.12
c) Changes in Inventories	(72.43)	(149.85)	680.35	(222.28)	1,039.66
d) Employee benefit expense	21.27	17.38	26.54	38.65	42.33
e) Finance Costs	55.26	3.90	60.16	59.16	60.16
f) Depreciation and amortisation expense	11.99	11.57	13.42	23.56	28.19
g) Other expenses	120.50	175.85	63.75	296.35	184.92
<b>Total Expenses</b>	<b>6,115.98</b>	<b>2,556.74</b>	<b>4,207.91</b>	<b>8,672.72</b>	<b>6,104.39</b>
<b>4. Profit / (Loss) from ordinary activities before tax and exceptional items</b>	<b>937.21</b>	<b>854.48</b>	<b>1,238.91</b>	<b>1,791.70</b>	<b>1,933.25</b>
<b>5. Exceptional items</b>	-	-	-	-	-
<b>6. Profit / (Loss) from ordinary activities before tax</b>	<b>937.21</b>	<b>854.48</b>	<b>1,238.91</b>	<b>1,791.70</b>	<b>1,933.25</b>
<b>7. Tax expense:</b>					
i) Current tax	184.36	168.15	166.54	352.51	344.55
ii) MAT Credit Entitlement	-	-	-	-	-
iii) Income Tax Provisions Previous years	-	-	-	-	-
ii) Deferred tax	(1.04)	(0.00)	0.39	(1.04)	(0.55)
<b>8. Net Profit / (Loss) from ordinary activities after tax</b>	<b>753.88</b>	<b>686.32</b>	<b>1,071.98</b>	<b>1,440.23</b>	<b>1,589.25</b>
<b>9. Extraordinary items (net of tax expense)</b>	-	-	-	-	-
<b>10. Net Profit / (Loss) for the period</b>	<b>753.88</b>	<b>686.32</b>	<b>1,071.98</b>	<b>1,440.23</b>	<b>1,589.25</b>
<b>11. Less: Pre-Acquisition loss</b>	-	-	-	-	-
<b>12. Less: Minority Share</b>	-	-	-	-	-
<b>11. Net Profit / (Loss) after taxes, minority interest and</b>	<b>753.88</b>	<b>686.32</b>	<b>1,071.98</b>	<b>1,440.23</b>	<b>1,589.25</b>
<b>12. Paid-up Equity Share Capital (Face value Rs. 10/-)</b>	<b>489.29</b>	<b>489.29</b>	<b>489.29</b>	<b>489.29</b>	<b>489.29</b>
<b>13. Reserves excluding revaluation reserves</b>	<b>753.89</b>	<b>6,638.11</b>	<b>1,077.46</b>	<b>7,392.00</b>	<b>5,951.77</b>
<b>14. EPS (Not annualised)</b>					
(i) Basic & Diluted EPS before Extraordinary items	15.40	14.03	21.91	29.43	32.48
(ii) Basic & Diluted EPS after Extraordinary items	15.40	14.03	21.91	29.43	32.48

For and on behalf of the Board of Directors

**For FOCE INDIA LIMITED**

Manoj Sitaram Agarwal  
Managing Director  
DIN:00159601

Date : 30-05-2025  
Place : Mumbai

**Director**



# Foce India Limited

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

CIN : L33100MH2001PLC130385

## CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025 (Rs. In Lakhs)

PARTICULARS	Consolidated Year ended 31.03.2025	Consolidated Year ended 31.03.2024
	(Audited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Funds</b>		
(a) Share Capital	489.29	489.29
(b) Reserves and Surplus	7,392.00	5,951.77
(c) Money Received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>7,881.29</b>	<b>6,441.06</b>
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	-	-
<b>4. Non Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provision	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	3,008.48	2,185.81
<b>(b) Trade payables</b>		
Outstanding Dues to MSMEs	-	-
Outstanding Dues to Others	1,788.55	2,139.27
(c) Other current liabilities	2,243.88	269.73
d) Short-term provisions	7.68	24.18
<b>Sub-total - Current liabilities</b>	<b>7,048.59</b>	<b>4,618.98</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,929.88</b>	<b>11,060.05</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipments & Intangible assets	78.21	89.15
(b) Non-current investments	7,178.11	5,629.37
(c) Deferred tax assets (net)	5.61	4.58
(d) Long-term loans and advances	-	-
(e) Other non-current assets	7.65	7.20
(f) Goodwill on consolidation	-	-
<b>Sub-total - Non-current assets</b>	<b>7,269.58</b>	<b>5,730.29</b>
<b>2. Current assets</b>		
(a) Current investments	63.30	-
(b) Inventories	314.26	91.98
(c) Trade receivables	5,765.81	4,513.19
(d) Cash and cash equivalents	84.27	145.53
(e) Short-term loans and advances	9.73	-
(f) Other current assets	1,422.93	579.06
<b>Sub-total - Current assets</b>	<b>7,660.31</b>	<b>5,329.76</b>
<b>Total -Assets</b>	<b>14,929.88</b>	<b>11,060.05</b>

For and on behalf of the Board of Directors

**For FOCE INDIA LIMITED**

  
Director



Manoj Sitaram Agarwal  
Managing Director  
DIN:00159601  
Place : Mumbai  
Date : 30-05-2025

## Foce India Limited

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

CIN : L33100MH2001PLC130385

### CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025 (Rs. In Lakhs)

Particulars	Consolidated Year ended 31.03.2025	Consolidated Year ended 31.03.2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(1) Net Profit before Taxation	1,791.70	1,933.25
(2) Adjustments for:		
- Depreciation	23.56	28.19
- Interest & Other Income	(39.25)	(12.63)
- Excess Provision of Income Tax of Earlier years	-	5.46
- Discount Received	-	-
(3) Operating Loss before Working Capital Changes	1,776.01	1,954.27
(4) Adjustments for:		
- Inventories	(222.28)	1,039.66
- Trade Receivables	(1,252.62)	(3,577.41)
- Short Term Loans and Advances	(9.73)	100.00
- Other Current assets	(843.88)	35.83
- Short Term Borrowings	822.68	418.00
- Trade Payable	(350.72)	361.30
- Other Current Liabilities	1,974.15	26.15
- Short Term Provisions	(16.50)	13.87
Changes in Working Capital	101.10	(1,582.59)
(5) Cash generated/(used) in Operating Activities (3+4)	1,877.11	371.69
(6) Less:		
- Income Tax paid	(352.51)	(344.55)
(7) Net Cash generated/(used) in Operating Activities (5-6)	1,524.60	27.14
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Fixed Assets	(12.62)	(19.75)
- Earmarked Fixed Deposits against Overdraft Facility	-	-
- Sale of Investment	-	-
- Purchase of Non Current Investments	(1,548.74)	23.20
- Purchase of Current Investments	(63.30)	-
- Long Term loan given	-	-
- Interest and Other Income	39.25	12.63
- Other non-current assets	(0.45)	2.29
Net Cash generated from Investing Activities	(1,585.86)	18.37
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Share Application money	-	-
- Repayment of Loan	-	-
- Received of Loan given	-	-
- Proceeds from long-term borrowings	-	-
- Repayment of long-term borrowings	-	-
- Proceeds from issue of Shares	-	-
- Proceeds from issue of Shares of subsidiaries company (Minority )	-	-
- Proceeds from Securities Premium on issue of Shares	-	-
Net Cash generated from Financing Activities	-	-
<b>D. Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	(61.26)	45.51
Less:		
E1.Cash and Cash Equivalents at the beginning of the year	145.53	100.02
<b>E2. Cash and Cash Equivalents at the end of the year</b>	<b>84.27</b>	<b>145.53</b>

**Notes:**

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

**2. Cash and Cash Equivalents include:**

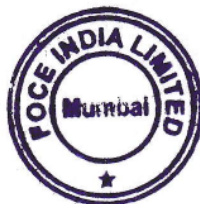
Particulars	Consolidated Year ended 31.03.2025	Consolidated Year ended 31.03.2024
	(Audited)	(Audited)
- Cash in Hand	14.74	2.09
- With Schedule Banks:		
In Current Accounts	69.53	143.44
- In Fixed Deposits Accounts (with maturity less than 3 months)	-	-
<b>Total</b>	<b>84.27</b>	<b>145.53</b>

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

For Foce India Limited **For FOCE INDIA LIMITED**

Manoj Sitaram Agarwal  
Managing Director  
DIN:00159601  
Place : Mumbai  
Date : 30-05-2025

  
**Director**





**Other Notes :**

- 1.The Company,s Consolidated Financial results for the year ended 31st March, 2025 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2025
- 2.Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 3.The above results are also available on our website [www.foce.india.com](http://www.foce.india.com) and the stock exchange [www.nseindia.com](http://www.nseindia.com)
4. Preceeding six months figures as at 31.03.2025 is a balancing figure between the annual audited figures as on 31.03.2025 and unaudited six months figures as on 30.09.2024.

By Order of the Board

For Foce India Limited

**For FOCE INDIA LIMITED**

Manoj Sitaram Agarwal

Managing Director

DIN:00159601

Place : Mumbai

Date : 30-05-2025

  
**Director**



**FOCE India Limited**

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

CIN : L33100MH2001PLC130385

(Amount in Rs.)

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2025 (Rs. In Lakhs)**

Particulars	Half Year ended 31.03.2025	Half Year ended 30.09.2024	Year ended 31.03.2025	Year ended 31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>				
(Net Sales/Income from each segment should be disclosed under this head)				
(a) Segment A - Trading Activities	6,963.63	3,178.74	10,142.37	7,908.81
(b) Segment B - Renting Activities	67.85	214.95	282.79	116.20
<b>Net Sales/Income from Operations</b>	<b>7,031.48</b>	<b>3,393.68</b>	<b>10,425.16</b>	<b>8,025.02</b>
<b>2. Segment Results</b>				
[Profit/(Loss) before tax and interest from each segment]				
(a) Segment A - Trading Activities	902.93	625.88	1,528.81	1,891.49
(b) Segment B - Renting Activities	67.85	214.95	282.79	89.29
<b>Total Income (1 + 2)</b>	<b>970.78</b>	<b>840.83</b>	<b>1,811.61</b>	<b>1,980.78</b>
<b>Less:</b>				
(i) Interest expenses	55.26	3.90	59.16	60.16
(ii) Unallocated Corporate Expenses				
(iii) Other Income	21.70	17.55	39.25	12.63
<b>Total Profit before Tax</b>	<b>937.22</b>	<b>854.48</b>	<b>1,791.70</b>	<b>1,933.25</b>
<b>Less: Tax Expense</b>	<b>183.33</b>	<b>168.15</b>	<b>351.47</b>	<b>344.00</b>
<b>Total Profit after Tax</b>	<b>753.89</b>	<b>686.34</b>	<b>1,440.23</b>	<b>1,589.25</b>
<b>3. Capital Employed</b>				
(a) Segment A - Trading Activities	5,319.25	763.42	6,082.67	963.80
(b) Segment B - Renting Activities	-4,565.36	6,363.98	1,798.62	5,477.26
(c) Unallocated		-	-	-
<b>Total Capital Employed</b>	<b>753.89</b>	<b>7,127.40</b>	<b>7,881.29</b>	<b>6,441.06</b>

For and on behalf of the Board of Directors

For FOCE INDIA LIMITED

  
Director



Manoj Sitaram Agarwal

Managing Director

DIN:00159601

Date : 30-05-2025



# FOCE INDIA LIMITED

(Authorized Distributors for India of FOCE Watches)  
(Formerly known as Heighten Trading Company Private Limited)  
CIN: L33100MH2001PLC130385

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

Date: 30-05-2025

Symbol: FOCE

Sir/Madam,

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

Pursuant to provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s SDG & Co., Chartered Accountants, have expressed an unmodified opinion on their Audit Report on the Financial Results (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March, 2025.

This is for your information and records.

Thanking you,

For Foce India Limited  
For FOCE INDIA LIMITED

  
Manoj Sitaram Agaswal  
Managing Director  
DIN: 00159601



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

**Email Id:** [office@foceindia.com](mailto:office@foceindia.com); **Phone No:** 02226349544

**Website:** [www.foceindia.com](http://www.foceindia.com)