

# **M/s Heighten Trading Company Private Limited**

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

**Annual Report**

**Financial Year 2019-2020**

**Assessment Year 2020-2021**

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# Heighten Trading Company Private Limited

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

## DIRECTORS' REPORT

To  
The Members,  
M/s Heighten Trading Company Pvt. Ltd

Your Directors have pleasure in presenting their 19<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>, 2020.

### 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	54,44,44,186	62,08,17,973
Other Income	-	-
<b>(a) Total Revenue</b>	<b>54,44,44,186</b>	<b>62,08,17,973</b>
Less : Administrative & Other Expenses	93,23,821	61,42,212
Purchase of Stock in Trade	48,18,70,695	59,83,48,874
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,86,92,167	(85,50,410)
Depreciation & Amortization	1,70,550	2,02,816
Employee Benefit Expenses	26,64,763	22,14,613
<b>(b) Total Expense</b>	<b>52,27,21,996</b>	<b>59,83,58,105</b>
<b>(c) Profit / (Loss) before Tax (a-b)</b>	<b>2,17,22,190</b>	<b>2,24,59,868</b>
Less: Tax Expense		
Current Tax	56,00,000	65,90,000
Deferred Tax	7,359	13,538
<b>Profit After Tax</b>	<b>1,61,14,831</b>	<b>1,58,56,330</b>
Basic Earnings Per Share	4.11	5.16
Diluted Earnings Per Share	4.11	5.16

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

The Company has earned profit in the current financial year. There has been no change in the business of the Company during the financial year ended 31st March, 2020.

# **Heighten Trading Company Private Limited**

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## **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, 2020, 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.

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### **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. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company's materiality of related party transactions. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required.

### **DIVIDEND:**

Your directors do not recommend any dividend for the Financial Year 2019-2020.

### **TRANSFER TO RESERVES:**

For the financial year ended 31st March 2020, 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.

### **MATERIAL CHANGES AND COMMITMENTS**

The Covid-19 (Corona Virus disease) pandemic is being very ruthless to humankind and the economy. The company has determined and implemented some of the guidance and has taken appropriate preventive steps to protect its workforce and kept the organization running as much as it can through this outbreak.

### **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.

## **Heighten Trading Company Private Limited**

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### **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
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Right Issue of 9,20,000  
Equity Shares on 20.05.2019

### **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:**



## **Heighten Trading Company Private Limited**

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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

## **Heighten Trading Company Private Limited**

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- 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  
Heighten Trading Company Private Limited



Manoj Agarwal  
Director  
DIN: 00159601



Anita Agarwal  
Director  
DIN: 00357097

Place: Mumbai  
Date: 30.11.2020

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2020

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	45494	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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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	-	2,489,305	2,489,305	81.01%	-	2,489,305	2,489,305	62.34%	-18.66%
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>	-	2,489,305	2,489,305	81.01%	-	2,489,305	2,489,305	62.34%	-18.66%
(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>	-	2,489,305	2,489,305	81.01%	-	2,489,305	2,489,305	62.34%	-18.66%



<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	-	83,620	83,620	2.72%	-	1,003,620	1,003,620	25.13%	22.41%
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	-	500,000	500,000	16.27%	-	500,000	500,000	12.52%	-3.75%
c) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Non Resident	-	-	-	-	-	-	-	-	0.00%
Overseas	-	-	-	-	-	-	-	-	0.00%
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>	-	583,620	583,620	18.99%	-	1,503,620	1,503,620	37.66%	18.66%
<b>Total Public (B)</b>	-	583,620	583,620	18.99%	-	1,503,620	1,503,620	37.66%	18.66%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	3,072,925	3,072,925	100.00%	-	3,992,925	3,992,925	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	1789305	58.23%	-	1789305	44.81%	-	-13.42%
2	Anita Agarwal	700000	22.78%	-	700000	17.53%	-	-5.25%

**(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

There was no change in the shareholding of the Promoter Group during the year.

**(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	<b>Parmeshwari Agarwal</b>					
	At the beginning of the year		500,000	16.27%	500,000	16.27%
	Changes during year		-	-	-	-
	At the end of the year		500,000	12.52%	500,000	12.52%
2	<b>Surya Kiran Properties Pvt. Ltd</b>					
	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	1.43%	57,100	1.43%
3	<b>Makesure Properties Pvt Ltd</b>					
	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	0.68%	26,520	0.68%

4	<b>Permanent Infrastructure LLP</b>							
	At the beginning of the year		-	-	-	-	-	-
	Changes during year	allotted on 20-05-2019	415,129	10.40%	415,129	10.40%	415,129	10.40%
	At the end of the year		415,129	10.40%	415,129	10.40%	415,129	10.40%
5	<b>Mirror Properties Pvt Ltd</b>							
	At the beginning of the year		-	-	-	-	-	-
	Changes during year	allotted on 20-05-2019	365,885	9.16%	365,885	9.16%	365,885	9.16%
	At the end of the year		365,885	9.16%	365,885	9.16%	365,885	9.16%
6	<b>Infinia Realty Pvt. Ltd</b>							
	At the beginning of the year		-	-	-	-	-	-
	Changes during year	allotted on 20-05-2019	34,912	0.87%	34,912	0.87%	34,912	0.87%
	At the end of the year		34,912	0.87%	34,912	0.87%	34,912	0.87%
7	<b>Vrone Developers Pvt Ltd</b>							
	At the beginning of the year		-	-	-	-	-	-
	Changes during year	allotted on 20-05-2019	58,770	1.47%	58,770	1.47%	58,770	1.47%
	At the end of the year		58,770	1.47%	58,770	1.47%	58,770	1.47%
8	<b>Breakeven Realtors Pvt Ltd</b>							
	At the beginning of the year		-	-	-	-	-	-
	Changes during year	allotted on 20-05-2019	24,522	0.61%	24,522	0.61%	24,522	0.61%
	At the end of the year		24,522	0.61%	24,522	0.61%	24,522	0.61%
9	<b>One Point Construction Pvt Ltd</b>							
	At the beginning of the year		-	-	-	-	-	-
	Changes during year	allotted on 20-05-2019	8,313	0.21%	8,313	0.21%	8,313	0.21%
	At the end of the year		8,313	0.21%	8,313	0.21%	8,313	0.21%
10	<b>Kanak-Valhi Trading Pvt Ltd</b>							
	At the beginning of the year		-	-	-	-	-	-
	Changes during year	allotted on 20-05-2019	12,469	0.31%	12,469	0.31%	12,469	0.31%
	At the end of the year		12,469	0.31%	12,469	0.31%	12,469	0.31%

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

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	1789305	58.23%	-	1789305	44.81%	-	-13.42%
2	Anita Agarwal	700000	22.78%	-	700000	17.53%	-	-5.25%

**V. INDEBTEDNESS**

The company has outstanding unsecured loan from its Director amounting to Rs. 58,11,000/-

**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: 30.11.2020  
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 2020, 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, 2020, 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 the 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 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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:
- The Company does not have any pending litigations, which would impact its financial position.
  - The company did not have any long-term contract, including derivative contracts for which there were any foreseeable material losses.
  - There were no amounts that were required to be transferred to the 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: 20048883 AAAAJG7457**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> November 2020**





**“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, 2020:**

- 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 book 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

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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: 899539

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 62365818/9987617536

Partners: Manoj Mahimkar, B.Com., FCA, LLB / Madhumita Deb, B. Com, ACA

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 of the Company has generally been 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, 2020, 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 money 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 sections 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: 20048883 AAAAJG-1457  
 Place: Mumbai  
 Date: 30<sup>th</sup> November 2020





**HEIGHTEN TRADING COMPANY PRIVATE LIMITED**  
Balance Sheet as at 31 March, 2020

Particulars	Note No.	As at	As at
		31 March, 2020	31 March, 2019
		Rs	Rs
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	3,99,29,250	3,07,29,250
(b) Reserves and surplus	4	4,88,56,299	2,88,72,779
		<b>8,67,85,549</b>	<b>5,96,02,029</b>
<b>2 Share application money pending allotment</b>		13,42,000	1,00,04,000
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	58,11,000	15,74,605
(a) Deferred tax Liabilities		1,07,064	99,705
		<b>59,18,064</b>	<b>16,74,310</b>
<b>4 Current liabilities</b>			
(a) Trade payables	6		
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		97,34,187	6,82,66,663
(b) Other current liabilities	7	68,11,292	5,42,248
(c) Short Term Provisions	8	57,28,708	66,98,488
		<b>2,22,74,187</b>	<b>7,55,07,399</b>
<b>TOTAL</b>		<b>11,63,19,800</b>	<b>14,67,87,738</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & equipment			
(i) Tangible assets	9	3,22,447	4,44,584
(b) Long-term loans and advances	10	2,06,000	1,06,000
		<b>5,28,447</b>	<b>5,50,584</b>
<b>2 Current assets</b>			
(a) Inventories	11	46,79,354	3,33,71,522
(b) Trade receivables	12	9,83,35,192	9,43,76,629
(c) Cash and cash equivalents	13	13,53,129	59,45,545
(d) Short-term loans and advances	14	59,00,000	59,00,000
(e) Other current assets	15	55,23,679	66,43,458
		<b>11,57,91,353</b>	<b>14,62,37,154</b>
<b>TOTAL</b>		<b>11,63,19,800</b>	<b>14,67,87,738</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: 20048883AAAAJG7457

Place : Mumbai

Date : 30th November 2020



For and on behalf of the Board of Directors




Manoj Agarwal  
Director

DIN: 00159601

708 B Twin Tower

Lokhandwala

Mumbai - 53



Anita Agarwal  
Director

DIN:00357097

708 B Twin Tower

Lokhandwala

Mumbai - 53

**HEIGHTEN TRADING COMPANY PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31 March, 2020**

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2020	31 March, 2019
			Rs	Rs
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	16	54,44,41,115	62,08,17,973
	Other Income	17	3,072	-
2	<b>Total revenue</b>		<b>54,44,44,186</b>	<b>62,08,17,973</b>
3	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	18	48,18,70,695	59,83,48,874
	(b) Changes in inventories of stock-in-trade	19	2,86,92,167	(85,50,410)
	(c) Employee benefits expense	20	26,64,763	22,14,613
	(d) Depreciation and amortisation expense	9	1,70,550	2,02,816
	(e) Other expenses	21	93,23,821	61,42,212
	<b>Total expenses</b>		<b>52,27,21,996</b>	<b>59,83,58,105</b>
4	<b>Profit / (Loss) before extraordinary items and tax</b>		<b>2,17,22,190</b>	<b>2,24,59,868</b>
5	Extraordinary items		-	-
6	<b>Profit / (Loss) before tax</b>		<b>2,17,22,190</b>	<b>2,24,59,868</b>
7	<b>Tax expense:</b>			
	(a) Current tax		56,00,000	65,90,000
	(b) Deferred tax		7,359	13,538
			<b>56,07,359</b>	<b>66,03,538</b>
8	<b>Profit / (Loss) for the year</b>		<b>1,61,14,831</b>	<b>1,58,56,330</b>
9	<b>Earnings per share (Rs.10/- each)</b>	22		
	(a) Basic		4.11	5.16
	(b) Diluted		4.11	5.16

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: 20048883AAAATG7457

Place : Mumbai

Date : 30th November 2020



For and on behalf of the Board of Directors



Manoj Agarwal  
Director  
DIN: 00159601  
708 B Twin Tower  
Lokhandwala  
Mumbai - 53



Anita Agarwal  
Director  
DIN:00357097  
708 B Twin Tower  
Lokhandwala  
Mumbai - 53



**HEIGHTEN TRADING COMPANY PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2020**

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		21,722,190		22,459,868
<u>Adjustments for:</u>				
Depreciation and amortisation	170,550		202,816	
Interest income	592		-	
Other non-cash charges	1,090	172,232	-293,446	-90,630
Operating profit / (loss) before working capital changes		21,894,422		22,369,238
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	28,692,167		-8,550,410	
Trade receivables	-3,958,563		-10,234,958	
Short-term loans and advances	-		-1,793,597	
Other current assets	1,119,779		6,054	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-58,532,476		5,461,760	
Other current liabilities	6,269,044		240,886	
Short term provisions	-969,780	-27,379,829	3,850,008	-11,020,256
Cash flow from extraordinary items		-5,485,407		11,348,981
Cash generated from operations		-5,485,407		11,348,981
Net income tax (paid) / refunds		5,600,000		6,590,000
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-11,085,407</b>		<b>4,758,981</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-48,414		-111,175	
Interest received	-592	-49,005	-	-111,175
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		-49,005		-111,175
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-49,005</b>		<b>-111,175</b>
<b>C. Cash flow from financing activities</b>				
Share application money & shares issued	2,405,600		10,004,000	
Long term loans & advance	-100,000		-	
Proceeds from long-term borrowings	4,236,395		-	
Repayment of long-term borrowings	-	6,541,995	-9,137,085	866,915
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>6,541,995</b>		<b>866,915</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>-4,592,417</b>		<b>5,514,721</b>
Cash and cash equivalents at the beginning of the year		5,945,545		430,824
Effect of exchange differences on restatement of foreign currency		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,353,129</b>		<b>5,945,545</b>
<b>Reconciliation of Cash and cash equivalents with the Balance</b>				
Cash and cash equivalents as per Balance Sheet		1,353,129		5,945,545
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents		1,353,129		5,945,545
Add: Current investments considered as part of Cash and cash		-		-
<b>Cash and cash equivalents at the end of the year *</b>		<b>1,353,129</b>		<b>5,945,545</b>
* Comprises:				
(a) Cash on hand		31,797		1,145
(b) Balances with banks		1,321,331		5,944,401
		1,353,129		5,945,545

In terms of our report attached.

For MDM & Co.

Chartered Accountants

Firm Registration No.114902W



Manoj Mahimkar

Partner

M. No.048883

UDIN: 20048883AAAAG7457

Place : Mumbai

Date : 30th November 2020



For and on behalf of the Board of Directors



Manoj Agarwal

Director

DIN: 00159601

708 B Twin Tower

Lokhandwala

Mumbai - 53



Anita Agarwal

Director

DIN:00357097

708 B Twin Tower

Lokhandwala

Mumbai - 53

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate information

Heighten Trading Company Private Limited is incorporated on 10<sup>th</sup> January 2001. Company is engaged in the trading in wrist watches & men's accessories. There is no change in the nature of business.

### 2. Significant accounting policy

#### a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an 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) Use of estimates

The preparation of the financial statements is 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. Management believes that the estimates used in the 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 recognized in the periods in which the results are known / materialize.

#### c) Revenue recognition

##### Sale of goods

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, as reflected in the relevant documents taking into account contractually defined terms of payment and excluding taxes or duty. Sales are





recognized 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.

#### Other Income

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

#### **d) Tangible fixed assets**

- i. Fixed assets are capitalized at cost net of taxes, including directly attributable costs such as freight, insurance, and specific installation charges for bringing the assets to their working condition for use.
- ii. Expenditure relating to existing fixed assets is added to the cost of the assets where it improves the performance and/or increases the life of the assets assessed earlier.
- iii. Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. Generally, such retired assets are disposed of soon thereafter.
- iv. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- v. Consumable stores are those consumables that does not last for more than a year. The stock of the consumables are taken at the year-end and amount consumables consumed during the year are charges to statement of profit and loss account. The consumables for the preceding years were reflected in the inventories.
- vi. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- vii. Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognised in the statement of profit and loss account





viii. Depreciation on property, plant, and equipment is provided on a pro-rata basis with reference to the date of addition/ disposal on straight-line method at the rate prescribed in schedule II of the Companies Act 2013, except for the leasehold improvement, which is depreciated for the leasehold period. Rates of depreciation applied to a different class of the property, plant and equipment are as follows:

Sl. No.	Particulars	Useful life of assets in years
(1)	Furniture and Fixtures	10
(2)	Computer	3
(3)	Air Conditioner	10
(4)	Water Purifier	5
(5)	Office Equipments	5
(6)	Vehicles	8

- ix. In case of an increase or reduction in the liability expressed in Indian currency (as compared to the liability existing at the time of acquisition) at the time of making payment-
- a. Towards the whole or a part of the cost of the assets; or
  - b. Towards repayment of the whole or a part of the money borrowed from any person, directly or indirectly, in any foreign currency for the purpose of acquiring the asset along with interest, if any

The amount by which the liability as aforesaid is so increased or reduced during such previous year and which is taken into account at the time of making the payment is added to, or, as the case may be deducted from the actual cost of assets.

**e) Foreign currency transactions and translations**

The reporting currency of the company is the Indian rupees

***i. Initial recognition:***

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



*ii. Measurement of foreign currency monetary items at the Balance Sheet date:*

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Assets and liabilities (other than non-monetary items) are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items, if any, are carried at historical cost. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

*iii. Treatment of exchange difference:*

Exchange differences arising on settlement/restatement of short-term monetary assets and liabilities of the Company are recognized as income or expenses in the statement of profit and loss.

*iv. Measurement of foreign currency non-monetary items at the Balance Sheet date:*

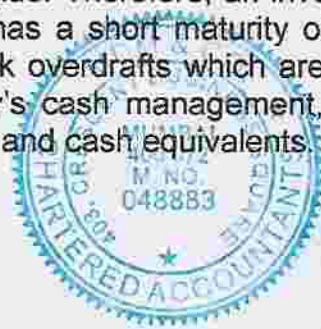
In case of an increase or reduction in the liability expressed in Indian currency (as compared to the liability existing at the time of acquisition) at the time of making payment-

- Towards the whole or a part of the cost of the assets; or
- Towards repayment of the whole or a part of the money borrowed from any person, directly or indirectly, in any foreign currency for the purpose of acquiring the asset along with interest, if any

The amount by which the liability as aforesaid is so increased or reduced during such previous year and which is taken into account at the time of making a payment is added to, or, as the case may be deducted from the actual cost of assets.

**f) Cash and Cash Equivalentents**

Cash comprises cash on hand and demand deposits. Cash equivalentents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalentents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an Investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts which are repayable on demand form an integral part of the Company's cash management, hence bank overdrafts are included as a component of cash and cash equivalentents.





**g) Employee Benefits**

i. Short-term obligations:

All employee benefits falling due wholly within twelve months of rendering service are classified as short-term benefits. The benefits like salaries, wages, etc., and the expected cost of bonus, ex-gratia, are recognized in the period in which the employee renders the related service.

ii. Other long term employee benefits obligation:

Gratuity liability is defined benefit obligation based on an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The employee is entitled for payment of gratuity if he/she has rendered five years of continuous service on superannuation, retirement or resignation or death or disablement. The amount of gratuity shall not exceed Rs. 10 Lakhs.

**h) Earnings Per Share**

Basic earnings per share are computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, (if any) by the weighted average number of equity shares outstanding during the year.

**i) Taxes**

i. Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss. Management periodically evaluates positions taken in the tax returns with respect to



situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

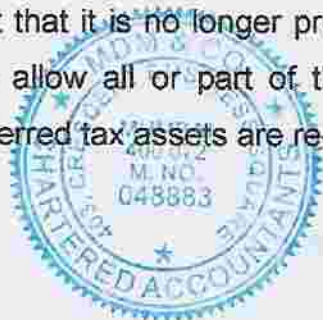
ii. Deferred Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting





date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.

iii. Goods & Service Tax

Revenues, expenses and assets are recognised net of the amount of Goods & Service tax except:

Where the Goods & Service tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the Goods & Service tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivables and payables that are stated with the amount of Goods & Service tax included.

The net amount of Goods & Service tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

j) **Impairment of Assets**

The carrying values of assets/cash-generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated, and impairment is recognized if the carrying amount of these exceeds their recoverable amount. When there is an indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss, except in case of revalued assets.





**k) Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**Warranty Obligation**

Warrantee is provided only in respect of sales of wrist watches. Company provides one year warranty from the date of purchase against defect in material & workmanship. The said warrantee does not cover accidental damages to glass, bracelet, strap, attachment & battery. Warranty obligation for any other product is not defined & completely discretion of the management.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**l) Inventories**

*i. Measurement of Inventories:*

The Company measures its inventories at the lower of the average cost or net realizable value.



ii. Cost of inventories:

Stock in trade is computed on the basis of the cost of purchases (exclusive of taxes), and other costs incurred for bringing the inventories to their present location and condition.

m) **Borrowing Cost**

As per Accounting Standard 16 on "Borrowing Costs," borrowing costs that are: (a) directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as a part of the cost of such asset till the time the asset is ready for its intended use and (b) not directly attributable to qualifying assets are determined by applying a weighted average rate and are capitalized as a part of the cost of such qualifying asset till the time the asset is ready for its intended use. The remaining borrowing costs are recognized as an expense in the period in which they are incurred.





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

**Note 3 Share capital**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Rs.	Number of shares	Rs.
(a) <u>Authorised</u> Equity shares of Rs. 10/- each with voting rights	4520000	4,52,00,000	4000000	4,00,00,000
(b) <u>Issued</u> Equity shares of Rs. 10/- each with voting rights	3992925	3,99,29,250	3072925	3,07,29,250
(c) <u>Subscribed and fully paid up</u> Equity shares of Rs. 10/- each with voting rights	3992925	3,99,29,250	3072925	3,07,29,250
<b>Total</b>	<b>3992925</b>	<b>3,99,29,250</b>	<b>3072925</b>	<b>3,07,29,250</b>

(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	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2020								
- Number of shares	3072925	920000	-	-	-	-	-	3992925
- Amount (Rs.)	3,07,29,250	92,00,000	-	-	-	-	-	3,99,29,250
Year ended 31 March, 2019								
- 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.)**

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	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	44.81%	1789305	58.23%
Anita Agarwal	700000	17.53%	700000	22.78%
Parmeshwari Agarwal	500000	12.52%	500000	16.27%
Mirror Properties Pvt Ltd	365885	9.16%	-	-
Permanent Infrastructure LLP	415129	10.40%	-	-
Equity shares with differential voting rights	Nil	Nil	Nil	Nil

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

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

(iv) the Company has not allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.

(v) All the shares issued are fully paid up.

(vi) 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	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<b>(a) Securities Premium</b>		
Opening balance	-	-
Add: during the year	18,67,600	-
Closing balance	18,67,600	-
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	2,88,72,779	1,33,09,895
Add: Profit / (Loss) for the year	1,61,14,831	1,58,56,330
Add: tax expenses relating to prior years	1,090	(2,93,446)
Closing balance	4,49,88,700	2,88,72,779
<b>Total</b>	<b>4,68,56,300</b>	<b>2,88,72,779</b>

**Note 5 Long term borrowings**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<b>(a) Loans and advances from related parties</b>		
Secured	-	-
Unsecured	58,11,000	15,74,605
<b>Total</b>	<b>58,11,000</b>	<b>15,74,605</b>

**Note 6 Trade payables**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<b>Trade payable</b>		
- total outstanding dues of micro enterprises and small enterprises;	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	97,34,187	6,82,66,663
<b>Total</b>	<b>97,34,187</b>	<b>6,82,66,663</b>

**Note 7 Other current liabilities**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<b>(a) Other Payable</b>		
- Creditors for expenses	5,09,468	2,93,327
- <b>Statutory remittances</b>		
(i) TDS payable	29,116	6,702
(ii) CST payable	37,05,463	-
(iii) ROC Fees payable	-	1,200
(iv) GST payable	25,67,245	2,41,019
<b>Total</b>	<b>68,11,292</b>	<b>5,42,248</b>

**Note 8 Short-term provisions**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<b>(a) Provision for employee benefits</b>	1,28,708	1,08,488
<b>(b) Others</b>		
- Provision for Income Tax	56,00,000	65,90,000
<b>Total</b>	<b>57,28,708</b>	<b>66,98,488</b>



HEIGHTEN TRADING COMPANY PVT. LTD.  
Notes forming part of the financial statements

Note 9 Property, Plant & Equipments

A.

Tangible assets	Gross block				Accumulated depreciation			Net block		
	Balance as at 01.04.19	Additions	Disposals / Adjustments	Balance as at 31.03.2020	Balance as at 01.04.19	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2020	Balance as at 31.03.2020	Balance as at 31.03.2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Furniture and Fixtures										
Owned	92,905	-	-	92,905	50,248	11,081	-	61,329	31,576	42,857
(b) Computer										
Owned	388,615	18,950	-	407,565	335,887	42,907	-	378,794	28,771	52,728
(c) Air Conditioner										
Owned	211,950	-	-	211,950	149,073	16,645	-	164,718	47,232	63,877
(d) Water Purifier										
Owned	7,000	-	7,000	-	7,000	-	7,000	-	-	-
(e) Office Equipments										
Owned	7,000	29,463	-	36,463	6,576	10,817	-	17,393	19,070	424
(f) Motor Car										
Owned	862,000	-	-	862,000	577,102	89,100	-	666,202	195,798	264,898
<b>Total</b>	<b>1,569,470</b>	<b>48,413</b>	<b>7,000</b>	<b>1,610,883</b>	<b>1,124,866</b>	<b>170,550</b>	<b>7,000</b>	<b>1,288,436</b>	<b>322,447</b>	<b>444,584</b>
<b>Previous year</b>	<b>1,458,295</b>	<b>111,175</b>	<b>-</b>	<b>1,569,470</b>	<b>922,070</b>	<b>202,816</b>	<b>-</b>	<b>1,124,856</b>	<b>444,584</b>	<b>536,225</b>





**HEIGHTEN TRADING COMPANY PVT. LTD.**  
Notes forming part of the financial statements

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

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(a) Security deposits Unsecured, considered good	2,06,000	1,06,000
<b>Total</b>	<b>2,06,000</b>	<b>1,06,000</b>

**Note 11 Inventories**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(a) Stock-in-trade	46,79,354	3,33,71,522
<b>Total</b>	<b>46,79,354</b>	<b>3,33,71,522</b>

**Note 12 Trade receivables**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment - Unsecured, considered good	92,24,555	92,93,317
(b) Other Trade receivables - Unsecured, considered good	8,91,10,637	8,50,83,312
<b>Total</b>	<b>9,83,35,192</b>	<b>9,43,76,629</b>

**Note 13 Cash and cash equivalents**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(a) Balances with banks (i) In current accounts	13,21,331	59,44,401
(b) Cash on hand	31,797	1,145
<b>Total</b>	<b>13,53,129</b>	<b>59,45,545</b>

**Note 14 Short-term loans and advances**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(a) Loans and advances to related parties - Unsecured, considered good	59,00,000	59,00,000
<b>Total</b>	<b>59,00,000</b>	<b>59,00,000</b>

**Note 15 Other current assets**

Particulars	As at	As at
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(a) Balances with government authorities (i) Income tax appeal fees	1,19,350	2,07,160
(ii) Advance Tax & TDS	45,02,200	83,00,000
(iii) Customs Duty	1,00,000	1,00,000
(iv) GST Credit receivable	7,67,244	-
(b) Prepaid expenses	34,885	36,298
<b>Total</b>	<b>55,23,679</b>	<b>66,43,458</b>



**HEIGHTEN TRADING COMPANY PVT. LTD.**  
Notes forming part of the financial statements

**Note 16 Revenue from operations**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
Sale of products	54,44,41,115	62,08,17,973
<b>Total</b>	<b>54,44,41,115</b>	<b>62,08,17,973</b>

**Note 17 Other income**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(a) Interest income	592	-
(b) Rebate & discount	2,480	-
<b>Total</b>	<b>3,072</b>	<b>-</b>

**Note 18 Purchase of traded goods**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
Purchases	48,18,70,695	59,83,48,874
<b>Total</b>	<b>48,18,70,695</b>	<b>59,83,48,874</b>

**Note 19 Changes in inventories of stock-in-trade**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-trade	46,79,354	3,33,71,522
	46,79,354	3,33,71,522
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	3,33,71,522	2,48,21,112
	3,33,71,522	2,48,21,112
<b>Net (Increase) / decrease</b>	<b>2,86,92,167</b>	<b>(85,50,410)</b>

**Note 20 Employee benefits expense**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
Salaries and wages	24,39,678	21,44,019
Staff Welfare Expenses	2,25,085	70,594
<b>Total</b>	<b>26,64,763</b>	<b>22,14,613</b>



**HEIGHTEN TRADING COMPANY PVT. LTD.**  
Notes forming part of the financial statements

**Note 21 Other expenses**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
Advertisement & Exhibition Expenses	23,839	27,339
Bank Charges	10,456	14,432
Computer Expenses	54,900	10,236
Conveyance Expenses	7,62,104	2,89,428
Insurance	45,228	51,452
Office Expenses	3,54,818	2,48,556
Payments to auditors (Refer Note (i) below)	31,900	29,000
Power and fuel	1,14,231	96,233
Printing & Stationary	3,14,600	2,13,142
Prior period expenses	17,955	-
Profession Tax	2,500	2,500
Professional Charges	18,01,210	1,69,260
Rates and taxes	29,913	1,65,814
Rent	1,06,770	1,08,000
Repairing charges	44,298	20,552
ROC Expenses	54,800	89,800
Sales Promotion & Subscription Expenses	9,04,387	3,45,651
Selling and Distribution Expenses	33,62,038	34,35,386
Society Expenses	36,482	31,748
Sundry Balances W/off	1,52,900	612
Telephone Expenses	2,60,575	1,97,945
Travelling Expenses	5,21,294	4,22,859
Vehical Expenses	2,47,993	95,544
Warehousing Charges	68,630	76,722
<b>Total</b>	<b>93,23,821</b>	<b>61,42,212</b>
<b>Notes:</b>		
Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
(i) Payments to the auditors comprises		
- as auditor	31,900	29,000
<b>Total</b>	<b>31,900</b>	<b>29,000</b>





**HEIGHTEN TRADING COMPANY PVT. LTD.**  
**Notes forming part of the financial statements**

**Note 22 Earnings per share**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<b>Basic</b>		
<b>Continuing operations</b>		
Net profit / (loss) for the year from continuing operations	1,61,14,831	1,58,56,330
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,61,14,831	1,58,56,330
Weighted average number of equity shares	39,16,258	30,72,925
Par value per share	10	10
Earnings per share - Basic	4.11	5.16
<b>Diluted</b>		
<b>Continuing operations</b>		
Net profit / (loss) for the year from continuing operations	1,61,14,831	1,58,56,330
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	1,61,14,831	1,58,56,330
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	1,61,14,831	1,58,56,330
Weighted average number of equity shares for Basic EPS	39,16,258	30,72,925
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	39,16,258	30,72,925
Par value per share	10	10
Earnings per share - Diluted	4.11	5.16

**Note 23 Deferred tax (liability) / asset**

Particulars	For the year ended	For the year ended
	31 March, 2020	31 March, 2019
	Rs.	Rs.
<b>Tax effect of items constituting deferred tax liability</b>		
On difference on WDV of Depreciable assets as per Companies Act 2013 and as per income Tax Act	(7,359)	(13,538)
Tax effect of items constituting deferred tax liability	(7,359)	(13,538)
<b>Tax effect of items constituting deferred tax assets</b>		
Unabsorbed depreciation carried forward	-	-
Brought forward business losses	-	-
Tax effect of items constituting deferred tax assets	-	-
<b>Net deferred tax (liability) / asset</b>	<b>(7,359)</b>	<b>(13,538)</b>



**HEIGHTEN TRADING COMPANY PVT. LTD.**  
**Notes forming part of the financial statements**

**Note 24 Related party transactions**

**Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Manoj Agarwal Anita Agarwal
Relatives of KMP	Praveen Agarwal Apeksha Agarwal
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, 2020 and balances outstanding as at 31 March, 2020:**

Particulars	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of goods/services	-	39,08,48,159	39,08,48,159
	-	(54,47,18,809)	(54,47,18,809)
Unsecured loans received	7,35,42,251	47,97,000	7,83,39,251
	(5,73,47,960)	-	(5,73,47,960)
Unsecured loans paid	6,93,27,956	48,47,000	7,41,74,956
	(6,64,84,735)	-	(6,64,84,735)
Salary	-	7,85,000	7,85,000
	-	-	-
<b>Balances outstanding at the end of the year</b>			
Trade payables	-	34,01,019	34,01,019
	-	(6,20,34,677)	(6,20,34,677)
Unsecured Loans	58,11,000	-	58,11,000
	(15,74,605)	-	(15,74,605)

Note: Figures in bracket relates to the previous year

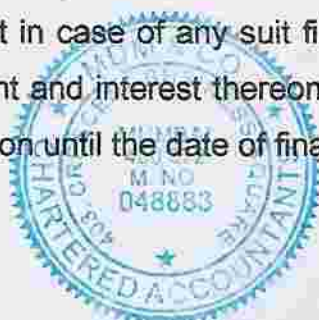




## 25. Disclosure in respect of the Micro, Small and Medium Enterprises Development Act 2006

In pursuance to section 23 of the Micro, Small and Medium Enterprises Development Act 2006 (the said Act), The Company has reported the transaction comprises of purchases of supplies with the entities registered under the said Act. There has been a delay in the payment of dues to such entities beyond the period prescribed under section 15 of the said Act. The Company is liable to pay compound interest with monthly rest to suppliers in pursuance of section 16 of the said Act. The Act mandates the Company to provide:

- the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;
- the amount of interest paid by the buyer in terms of section 16, along with the
- amounts of the payment made to the supplier beyond the appointed day during each accounting year;
- the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.
- The amount of interest provided for and where such amount is not paid to the suppliers, the said amount is disallowed under the Income Tax Act 1961.
- In the absence of the above provision in the books of account, we are unable to quantify the effect on the outflow by way of income tax due to disallowance and probable liability to pay the interest in case of any suit file by the suppliers for the recovery of the principal amount and interest thereon. The Company is not in possession of any such information until the date of financial reporting.





- For companies, in addition to the disclosures mentioned in schedule III of the Companies Act, 2013, the following disclosures to be given in the notes to the financial statements of the company.

Sr. No	Particulars	March 2020	March 2019
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year-end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	Nil	Nil
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
7	Further interest remaining due and payable for earlier years	Nil	Nil

**26. Receivables:**

Age-wise receivables analysis is given below:

Particulars	Total	(< 30 days )	30 to 60 days	60 to 90 days	90 to 120 days	(> 120 days )
Total	983.35	320.26	397.45	102.84	56.78	106.02



**27. Income Tax:**

The Company decided opted for an option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendments) Ordinance 2019.

28. The outbreak of COVID19 has brought to stand still almost every activity with no solution to counter the Pandemic in the near future. The unwarranted pandemic penetrated deeply into rural and urban areas thereby affecting the economies comprehensively. Consequently declaration of lockdown by the Government of India w.e.f.24<sup>th</sup> March 2020, all over India was further extended from time to time by the State Government. However the ongoing had not major adverse impact on the business. The business continued during the pandemic as usual but with a minimal effect.

**29. UNSETTLED STATUTORY LIABILITIES**

As per the information extracted from TRACES containing the status of compliance of TDS, there are defaults in the payment of TDS, which are as follows:

**Amount in (Rs.)**

Financial Year	Gross Demand
Prior Years	9,221/-
2016-17	17,433/-
2017-18	6,835/-
2018-19	825/-
2019-20	610/-
Total Amount	34,924/-

The above outstanding demand of Rs. 34,924/- have been not settled during the Financial Year 2019-20.



**30. Contingent Liability:**

In the opinion of the board, there does not exist any contingent liability.

**31.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For MDM & Co.

Chartered Accountants

Firm Registration No.114902W

For and on behalf of the Board of Directors



Manoj Mahimkar  
Partner

M. No.048883

UDIN 20048883AAAAJ

Place: Mumbai G 7457

Date: 30<sup>th</sup> November 2020



Manoj Agarwal  
Director

DIN: 00159601

Add:708 B Twin Tower

Lokhandwala



Anita Agarwal  
Director

DIN: 00357097

708 B Twin Tower

