



FOCE INDIA LIMITED

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

Date: 08/09/2026

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

Symbol: FOCE

Sir/Madam,

Subject: Submission of Annual Report & Notice of AGM for Financial Year 2025-26

This is further to our letter dated 08th September, 2026 intimating that the **25th Annual General Meeting ("AGM") of the Members of M/s Foce India Limited will be held on Wednesday, 30th September, 2026 at 11.00 a.m. through Video Conferencing/ Other Audio Video Means (VC/OAVM) without physical presence of the members at the AGM** the deemed venue of the AGM will be at the Registered Office of the Company at 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai - 400053.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 25th Annual General Meeting (AGM) of the Company. The same is also available on the website of the Company at www.foceindia.com

Thanking you,

For **FOCE INDIA LIMITED**
For **FOCE INDIA LIMITED**


Manoj Sitaram Agarwal
Managing Director
DIN:00159601

ENCL: As above

Registered Office: 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai - 400 053
Email Id: office@foceindia.com; Phone No: 02226349544
Website: www.foceindia.com



FOCE INDIA LIMITED

ANNUAL REPORT 2025-26

COMPANY INFORMATION

Board of Directors

Mr. Manoj Sitaram Agarwal	Managing Director
Mr. Utkarsh Agarwal	Executive Director
Mr. Lalit Kumar Tapadia	Non-Executive Independent Director
Mrs. Abhilasha Chaudhary	Non-Executive Independent Director
Mrs. Rekha Agarwal	Non-Executive Independent Director
Mrs. Anita Manoj Agarwa	Non-Executive & Non-Independent
(Appointed W.e.f 27.05.2026)	

Key Managerial Personnel

Mr. Utkarsh Agarwal	Chief Financial Officer
Mr. Ankit Devendra Pandit	Company Secretary (Resign W.e.f 17.07.2026)

Audit Committee

Mr. Lalit Kumar Tapadia	Chairman
Mrs. Rekha Agarwal	Member
Mrs. Abhilasha Chaudhary	Member

Nomination and Remuneration Committee

Mr. Lalit Kumar Tapadia	Chairman
Mrs. Rekha Agarwal	Member
Mrs. Abhilasha Chaudhary	Member

Stakeholder's Relationship Committee

Mr. Lalit Kumar Tapadia	Chairman
Mrs. Rekha Agarwal	Member
Mrs. Abhilasha Chaudhary	Member

Corporate Social Responsibility Committee

Mr. Lalit Kumar Tapadia	Chairman
Mr. Manoj Sitaram Agarwal	Member
Mr. Utkarsh Agarwal	Member

Statutory Auditors:

SDG & Co, Chartered Accountants

Address: 912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon East, Mumbai – 400063;

E-mail: ID:prof.sdgandco@gmail.com

Website: www.sdgco.in

Secretarial Auditors:

Mr. Brajesh Gupta Practicing Company Secretary

Address: I-74, LIG Colony, Indore -452007

Email-id: brajesh.cs19@gmail.com

Internal Auditors:

M/s. R J P S & Associates Chartered Accountants

Address: Office No. 407, 4th Floor, Rajshila Building 597, JSS Road, Marine Lines, Mumbai 400 002

Registered Office Address:

4, Kingston Shastri Nagar, Lokhandwala Complex,

Andheri (West), Mumbai-400053

Website: <https://foceindia.com>

Listing: SME Portal (Emerge) of NSE

Symbol: FOCE

Email ID: office@foceindia.com ;

Phone No: 02226349544

Registrar & Share Transfer Agent:

Purva Sharegistry (India) Pvt Ltd

Address: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra-400011

Email: support@purvashare.com;

Phone: 02223016761



FOCE INDIA LIMITED

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

CIN: L33100MH2001PLC130385

NOTICE

NOTICE is hereby given that 25th Annual General Meeting ("AGM") of the Members of M/s Focce India Limited will be held on Wednesday, 30th September, 2026 at 11.00 a.m. through Video Conferencing/ Other Audio Video Means (VC/OAVM) without physical presence of the members at the AGM at any venue to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1 - ADOPTION OF AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL STATEMENTS:

To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended 31st March 2026 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolutions:

- a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2 -RE-APPOINTMENT OF MR. UTKARSH AGARWAL (DIN: 08021945), LIABLE To RETIRE BY ROTATION:

To re-appoint a director in place of Mr. Utkarsh Agarwal (DIN: 08021945) who retires by rotation and being eligible, offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution with or without modifications, if any as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utkarsh Agarwal (DIN: 08021945) Director of the Company, who retires by rotation at this 25th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

ITEM NO. 3 RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS FROM F.Y. 2026-27 TO F.Y. 2030-31:

“RESOLVED THAT pursuant to the provisions of **Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014,** and the applicable provisions of the Articles of Association of the Company, **M/s. S.D.G. & Co., Chartered Accountants (Firm Registration No. 137864W),** the existing Statutory Auditors of the Company, whose first term of appointment is expiring at the conclusion of the **25th Annual General Meeting,** and who have given their consent and confirmed their eligibility for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company for a **second term of five consecutive years, from the conclusion of the 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting, covering the financial years from 2026-27 to 2030-31,** at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms of appointment and remuneration of the Statutory Auditors and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

SPECIAL BUSINESS:

ITEM NO. 4 - APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, and in accordance with the Policy on Related Party Transactions of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary, approval and consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall be deemed to include any Committee thereof and/or any person(s) authorised by the Board) to enter into, approve, renew, continue, modify and/or execute Related Party Transaction(s), whether individually or in one or more tranches, with Foce Realty Solution Pvt Ltd, FO Industries Pvt. Ltd, Mr. Manoj Agarwal, Mr. Utkarsh Agarwal, Foce Digital Solution Private limited, Ms. Apeksha Agarwal, Ms. Ashu Agarwal, Clove Trading LLP, Tremont Luggage Manufacturing Pvt. Ltd, and Lokhandwala Watches Pvt. Ltd. being Related Parties of the Company, as more particularly described in the Explanatory Statement annexed to the Notice, for an aggregate amount not exceeding ₹ 100 crore (Rupees One Hundred Crore only), from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company, comprising purchase and/or sale of goods, materials and other products, rendering and/or availing of services, leasing or renting of properties, reimbursement of expenses, payment and/or receipt of fees or charges, purchase and/or sale of assets and such other transactions as may be incidental to or connected with the ordinary course of business of the Company and permissible under applicable laws, on such terms and conditions as may be determined by the Board in accordance with applicable laws and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the aforesaid Related Party Transaction(s) shall be undertaken only pursuant to and within the limits of the approval hereby accorded by the Members, and the Board of Directors be and is hereby authorised to determine, finalize and agree the terms and conditions of such Related Party

Transaction(s), including the nature, tenure, consideration, pricing, payment terms, quantity, frequency and other commercial terms, subject to the overall amount approved by the Members and compliance with applicable laws and regulations.

RESOLVED FURTHER THAT the approval accorded by the Members pursuant to this Resolution shall remain valid from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company, subject to the maximum period and other conditions prescribed under the applicable provisions of the SEBI LODR Regulations, and the Company shall obtain fresh approval of the Members, wherever required under applicable law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into, renew, amend, modify, execute and/or continue such agreements, contracts, arrangements and other documents as may be necessary or expedient in connection with the aforesaid Related Party Transaction(s), subject always to the limits and terms approved by the Members.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred upon it by this Resolution to any Committee of the Board, Director(s), Key Managerial Personnel or officer(s) of the Company, as may be considered appropriate, subject to applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary, proper, desirable or expedient for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

ITEM NO. 5 - APPROVAL FOR BORROWING POWERS OF THE BOARD OF DIRECTORS UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to such approvals, consents, permissions and sanctions as may be required from the statutory and regulatory authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include any Committee thereof and/or any person(s) authorised by the Board) to borrow, from time to time, such sums of money as may be required for the purposes of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹ 100 crore (Rupees One Hundred Crore only).

RESOLVED FURTHER THAT the aforesaid borrowing limit shall be in addition to the temporary loans obtained from the Company's bankers in the ordinary course of business, as contemplated under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to borrow such monies from time to time from banks, financial institutions, non-banking financial companies, bodies corporate, funds, lending institutions, investors and/or any other person, entity or institution, whether in India or otherwise, as may

be permissible under applicable law, on such terms and conditions as the Board may deem fit and expedient in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such borrowings, including but not limited to the amount, tenure, rate of interest, repayment schedule, security, guarantees, covenants, costs, charges and other related matters.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute and deliver all agreements, deeds, documents, writings, papers and instruments and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Committee of the Board, Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary or such other officer(s) of the Company as it may deem appropriate, subject to applicable laws and regulations.”

ITEM NO. 6 - APPROVAL FOR CREATION OF SECURITY ON THE ASSETS OF THE COMPANY IN CONNECTION WITH BORROWINGS (BORROWING POWER):

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder and subject to such approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall include any Committee thereof and/or any person(s) authorised by the Board) to create, from time to time, such mortgages, charges, hypothecations, liens, pledges or other encumbrances, in such manner and on such terms and conditions as may be considered necessary or expedient, over the whole or substantially the whole of the undertaking(s) of the Company and/or such of its movable and/or immovable properties, assets, receivables, rights and other assets, as may be required, in connection with or for securing the borrowings of the Company, within the overall borrowing limits approved by the Members from time to time, which shall not exceed 100 crore (Rupees One Hundred Crore only) at any point of time.

RESOLVED FURTHER THAT such security may be created in favour of banks, financial institutions, non-banking financial companies, bodies corporate, lenders, debenture trustees, security trustees and/or such other persons or entities as may be permissible under applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the nature, extent, ranking, priority and other terms of such security and to execute all deeds, agreements, documents and instruments and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Committee of the Board, Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary or such other officer(s) as it may deem appropriate.”

ITEM NO. 7 - APPROVAL FOR CREATION OF SECURITY ON THE ASSETS OF THE COMPANY IN CONNECTION WITH BORROWINGS:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186(3) and other applicable provisions, if any, of

the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to such approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include any Committee thereof and/or any person(s) authorised by the Board) to:

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

in excess of the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of loans, investments made, guarantees given and securities provided by the Company, together with the loans, investments, guarantees and securities already made or provided, shall not exceed 100 crore (Rupees One Hundred Crore only) at any point of time.

RESOLVED FURTHER THAT the aforesaid overall limit shall be subject to the limits, conditions, restrictions and exceptions prescribed under Section 186 of the Act and the rules made thereunder and shall not be construed as authorising any transaction prohibited under the Act or any other applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make such loans, investments, give such guarantees and provide such securities from time to time, in one or more tranches, on such terms and conditions as the Board may deem fit and appropriate in the interests of the Company.

RESOLVED FURTHER THAT the Board shall ensure that all such transactions are undertaken in accordance with the provisions of Sections 185 and 186 of the Act, applicable rules and regulations, SEBI regulations, stock exchange requirements and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the nature, amount, tenure, terms, conditions, rate of interest, security and other commercial terms of such loans, investments, guarantees and securities and to execute all agreements, deeds, documents and instruments as may be necessary or expedient in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Committee of the Board, Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary or such other officer(s) of the Company as it may deem appropriate, subject to applicable laws."

Registered Office: 4, Kingston Shastri Nagar, Lokhandwala Complex, Andheri (West), Mumbai-400053 Website: https://foceindia.com Email ID: office@foceindia.com ; Phone No: 02226349544	By order of the Board For Foce India Limited Sd/- Manoj Sitaram Agarwal Managing Director DIN: 00159601 Place: Mumbai
---	---

IMPORTANT NOTES:

1. Pursuant to general Circular No.09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the 25th AGM shall be the Registered Office of the Company at 4, Kingston, Shastri Nagar, Lokhandwala Complex, Andheri (W), Mumbai - 400 053, which shall be the deemed venue of the AGM.
2. The relevant Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4, 5, 6 and 7 above and the relevant details of the Directors seeking reappointment under Item No. 2, as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company secretaries of India are annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to brajesh.cs19@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter", etc. displayed under "e-Voting" tab in their login.
5. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for F Y 2026 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for F Y 2026 only to those Members who specifically request for the same at office@foceindia.com mentioning their Folio No/DP ID and

Client ID.

The Notice convening the AGM and the Annual Report for FY 2026 have been uploaded on the website of the Company at foceindia.com and may also be accessed from the relevant section on the websites of the Stock Exchange i.e. NSE India (NSE) at www.nseindia.com The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

9. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of AGM for FY 2026.
10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at foceindia.com and on the website of the Company's RTA at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to office@foceindia.com.
13. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2025-2026 will also be available on the Company's website foceindia.com, which can be downloaded from the site.
14. Norms for furnishing of PAN, KYC, Bank details and Nomination: Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible: • To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above; • To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for Updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website foceindia.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
16. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at office@foceindia.com and mark cc to support@purvashare.com 'Post your Queries' during the period starting from 20th September, 2026 (9.00 a.m.) up to 25th September, 2026 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
17. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
18. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Wednesday, 23rd September, 2026, such person may obtain the user id and password from RTA by email request on support@purvashare.com.
19. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulation, 2015.
20. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
21. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/documents/ Annual Reports and other communications electronically to their email ID in future.

22. Process and manner for Members opting for e-Voting is as under:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM),

without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.foceindia.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday 27th, September, 2026 at 9:00 A.M. and ends on Tuesday 29th, September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode;

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ • section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. • Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

•	• Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking
	the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat	You can also login using the login credentials of your demat account through your Depository Participant registered with

mode) login through their depository participants	NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	---

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold	16 Digit Beneficiary ID

shares in demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

2. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

3. Now, you will have to click on "Login" button.

4. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to brajesh.cs19@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.)

can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company:

ITEM NO. 4: APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS:

The Company, in the ordinary course of its business, enters into and/or may be required to enter into various transactions with its Related Parties from time to time. Such transactions are undertaken and/or may be required to be undertaken for the smooth conduct of the business and operations of the Company.

Considering the nature and quantum of the proposed transactions, the Company proposes to obtain the prior approval of the Members for entering into, renewing, continuing, modifying and/or executing Related Party Transactions with the Related Parties specifically identified in the Resolution, from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company.

The Audit Committee of the Company has reviewed the proposed Related Party Transactions and recommended the same to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee, has approved the proposal to seek the approval of the Members for the proposed Related Party Transactions.

Accordingly, the approval of the Members is being sought by way of a Special Resolution for entering into and/or continuing with the Related Party Transactions with the Related Parties named in the Resolution, for an aggregate amount not exceeding 100 crore (Rupees One Hundred Crore only), from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company.

1. NATURE / CATEGORY OF THE PROPOSED TRANSACTIONS:

The proposed Related Party Transactions may include, as applicable:

- a) purchase and/or sale of goods, materials and other products;
- b) rendering and/or availing of services;
- c) leasing, renting or use of properties;
- d) reimbursement of expenses;
- e) payment and/or receipt of fees, charges or other amounts;
- f) purchase and/or sale of assets; and
- g) such other transactions which are incidental to or connected with the ordinary and normal course of business of the Company and are permissible under applicable laws.

The transactions may be undertaken individually or in one or more tranches, depending upon the actual business requirements of the Company.

2. MAXIMUM LIMIT OF TRANSACTIONS

The aggregate value of the Related Party Transactions with the Related Parties covered under the Resolution shall not exceed ₹ 100 crore (Rupees One Hundred Crore only) during the period commencing from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company.

The Board shall ensure that the transactions entered into pursuant to the approval of the Members remain within the overall monetary limit approved under the Resolution.

No transaction shall be undertaken beyond the approved limit without obtaining such further approval as may be required under the Companies Act, 2013, SEBI LODR Regulations or any other applicable law.

3. MATERIAL TERMS AND CONDITIONS

The material terms and conditions of the proposed Related Party Transactions shall be determined on a transaction-to-transaction basis, having regard to the nature of the transaction, business requirements, prevailing market conditions, commercial considerations and applicable laws.

The Board shall determine the consideration, pricing, payment terms, tenure, quantity, frequency and other commercial terms of individual transactions, subject to the overall amount approved by the Members.

The transactions shall be undertaken in accordance with the Company's Policy on Related Party Transactions and applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

4. BASIS OF PRICING AND ARM'S LENGTH TERMS

The pricing and other commercial terms of the proposed Related Party Transactions shall be determined having regard to the nature of the transaction, prevailing market conditions, commercial considerations and applicable laws.

Where applicable, the transactions shall be undertaken on an arm's length basis and in accordance with the Company's Policy on Related Party Transactions and applicable provisions of law.

5. JUSTIFICATION / RATIONALE FOR THE TRANSACTIONS

The proposed Related Party Transactions are required and/or may be required in connection with the ordinary and normal course of business of the Company.

The transactions may facilitate the smooth functioning of the Company's business operations and provide operational and commercial convenience to the Company.

The Company may enter into such transactions based on its actual business requirements, prevailing market conditions, availability of goods and services, commercial terms and other relevant factors.

The Audit Committee has reviewed the proposed transactions and recommended the same to the Board. The Board, after considering the recommendation of the Audit Committee, is of the opinion that the proposed transactions are in the best interests of the Company and recommends the same to the Members for their approval.

6. PERIOD OF VALIDITY OF APPROVAL

The approval sought from the Members shall be valid from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company, subject to the maximum period and other conditions prescribed under the applicable provisions of the SEBI LODR Regulations and the Companies Act, 2013.

The proposed Related Party Transactions shall be undertaken only pursuant to and within the limits of the approval accorded by the Members.

Where any transaction requires a separate or fresh approval under applicable laws, the Company shall obtain such approval separately.

7. APPROVAL OF AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the proposed Related Party Transactions and has recommended the same to the Board of Directors for consideration and approval.

The Audit Committee has considered the nature, quantum, business rationale and other relevant aspects of the proposed transactions before recommending the same.

8. APPROVAL OF THE BOARD OF DIRECTORS

The Board of Directors, after considering the recommendation of the Audit Committee, has approved the proposal to seek prior approval of the Members for the proposed Related Party Transactions within the limits and for the period specified in the Resolution.

The Board shall ensure that the transactions undertaken pursuant to the Members' approval are in accordance with applicable laws and the Company's Policy on Related Party Transactions.

9. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The respective nature and extent of interest of the Directors and Key Managerial Personnel in the proposed Related Party Transactions, wherever applicable, shall be disclosed in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

Except for the Director(s), Key Managerial Personnel(s) and/or their respective relatives who may be concerned or interested in the proposed transactions, none of the other Directors, Key

Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

10. VOTING RESTRICTION

Pursuant to the applicable provisions of Regulation 23 of the SEBI LODR Regulations, no Related Party shall vote to approve the proposed Resolution, whether or not the Related Party is a party to the particular transaction for which approval is being sought.

Accordingly, the Related Parties covered under the proposed Resolution shall not participate in voting on the said Resolution, to the extent required under applicable law.

11. DISCLOSURE OF RELATED PARTIES

The Related Parties proposed to be covered under this approval are specifically identified in the Resolution forming part of this Notice.

The approval is sought for transactions with the following Related Parties:

Foce Realty Solution Pvt Ltd,
FO Industries Pvt. Ltd,
Mr. Manoj Agarwal,
Mr. Utkarsh Agarwal,
Foce Digital Solution Private limited,
Ms. Apeksha Agarwal,
Ms. Ashu Agarwal,
Clove Trading LLP,
Tremont Luggage Manufacturing Pvt. Ltd,
Lokhandwala Watches Pvt. Ltd.

The above Related Parties shall be covered only to the extent that they continue to fall within the definition of "Related Party" under the applicable provisions of the Companies Act, 2013 and/or SEBI LODR Regulations.

12. RECOMMENDATION OF THE BOARD

The Board of Directors, after considering the recommendation of the Audit Committee and the nature, requirements, commercial rationale and expected benefits of the proposed Related Party Transactions, is of the opinion that the proposed transactions are in the best interests of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

Director(s)/Key Managerial Personnel(s) shall be deemed to be concerned or interested in the Resolution to the extent of their respective interest in the Related Party Transactions.

ITEM NO. 5: APPROVAL FOR BORROWING POWERS OF THE BOARD OF DIRECTORS UNDER SECTION 180(1)(C):

The Company, in the ordinary course of its business, may be required to raise funds from time to time to meet its working capital requirements, capital expenditure, business expansion, general corporate purposes, refinancing requirements and other financial obligations.

Under Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company can exercise the power to borrow money where the money to be borrowed, together with the money already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of its paid-up share capital, free reserves and securities premium, only with the consent of the Members by way of a Special Resolution.

Further, the Special Resolution is required to specify the total amount up to which monies may be borrowed by the Board.

The Company may, therefore, require adequate borrowing capacity to meet its present and anticipated future financial requirements and to ensure that sufficient financial resources are available for carrying on and expanding its business operations.

Accordingly, it is proposed to authorise the Board of Directors to borrow monies from time to time up to an aggregate outstanding amount of ₹ 100 crore (Rupees One Hundred Crore only), notwithstanding that the aggregate of the monies already borrowed and monies proposed to be borrowed may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

The proposed borrowing limit is intended to provide financial flexibility to the Company for meeting its present as well as future funding requirements and shall constitute the maximum aggregate borrowing outstanding at any point of time pursuant to this authorisation.

The Board shall exercise the aforesaid borrowing powers only for the purposes of the business of the Company and in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, applicable SEBI regulations, stock exchange requirements, the Articles of Association of the Company and other applicable laws.

The proposed resolution will enable the Company to efficiently arrange its financial resources as and when required without seeking shareholder approval for each borrowing transaction falling within the approved limit.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 6: APPROVAL FOR CREATION OF SECURITY IN CONNECTION WITH BORROWINGS:

The Company may, from time to time, require financial assistance from banks, financial institutions, non-banking financial companies and other lenders for meeting its working capital requirements, capital expenditure, expansion plans, refinancing requirements and other general corporate purposes.

Depending upon the terms and conditions prescribed by the lenders, such financial facilities may be required to be secured by way of mortgage, charge, hypothecation, pledge, lien or other encumbrance over the assets and/or undertaking of the Company.

Section 180(1)(a) of the Companies Act, 2013 requires the consent of Members by way of Special Resolution for the exercise of the powers specified therein in relation to the whole or substantially the whole of an undertaking.

Accordingly, it is proposed to authorise the Board to create such security over the Company's assets and/or undertaking, to the extent and in the manner required for securing the Company's borrowings and other permissible financial facilities.

The proposed authorisation is intended to provide the Company with flexibility to arrange secured financial facilities as and when required, without seeking separate approval of Members for each transaction, to the extent permitted under applicable law.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 7: APPROVAL UNDER SECTION 186(3) FOR MAKING INVESTMENTS, GIVING LOANS, GUARANTEES AND PROVIDING SECURITIES:

The Company, as part of its business requirements and for efficient deployment of its surplus funds and financial resources, may be required from time to time to provide loans, give guarantees, provide securities and/or make investments in other body corporates or entities.

Section 186(2) of the Companies Act, 2013 ("Act") prescribes limits on the aggregate amount of loans, guarantees, securities and investments that may be made by a company. The limits prescribed under Section 186(2) are 60% of the aggregate of paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

Section 186(3) provides that where the aggregate of the loans and investments so far made, the amount for which guarantees or securities have been provided, together with the loans, investments, guarantees or securities proposed to be made or provided, exceeds the limits specified under Section 186(2), such transactions require prior authorisation by a Special Resolution passed by the Members in a general meeting.

The Company may, therefore, require enhanced limits under Section 186 to meet its present and future business requirements, including strategic investments, financial assistance to eligible entities, providing corporate guarantees or securities, and other permitted financial transactions.

Accordingly, it is proposed to authorise the Board of Directors to make investments, give loans, provide guarantees and/or securities up to an aggregate amount of ₹ 100 crore (Rupees One Hundred Crore only), including the aggregate of existing and proposed loans, investments, guarantees and securities, subject to the provisions of the Act and other applicable laws.

The proposed limit is intended to provide the Company with adequate financial flexibility for its present and future requirements and shall not be construed as an obligation upon the Company to utilise the entire sanctioned limit.

All transactions undertaken pursuant to this resolution shall be subject to the applicable provisions of Sections 185 and 186 of the Act, the rules made thereunder, applicable SEBI regulations, stock exchange requirements, the Articles of Association of the Company and other applicable laws.

The Company shall also make the required disclosures in its financial statements and maintain the statutory registers and records as prescribed under applicable law. Section 186 specifically requires disclosure of relevant particulars of loans, investments, guarantees and securities in the financial statements and maintenance of the prescribed register.

Further, where applicable, the Company shall comply with the requirement relating to the rate of interest on loans, approval of the Board and prior approval of a public financial institution, as prescribed under Section 186.

Nothing contained in this resolution shall be construed as authorising the Company to undertake any transaction prohibited under Section 185 of the Act or any other applicable law.

The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ANNEXURE TO THE NOTICE

Details of Director seeking reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Utkarsh Agarwal
DIN	08021945
Date of birth	26.08.1998
Age	28 years
Nationality	Indian
Date of first appointment on the board	21.04.2021
Qualification	He has a Bachelor's Degree in Business Administration, NMIMS University.
Experience in functional area	He is a team player and a great contributor having ability to manage multiple priorities at one time. He also has expertise in Finance and Business Management having in-depth market analytical skills
Relationship with other Directors	Son of Mr. Manoj Sitaram Agarwal, Managing Director
Shareholding in the Company	240 Shares
List of directorships held in other Listed Companies	Nil
Committee membership in other Listed Companies	Nil
Remuneration last drawn by such person, if any	Nil
Remuneration proposed to be paid	As may be mutually decided between the Board of Directors and maximum limit as permissible under Companies Act, 2013.
Number of Meetings of the Board attended during the year	All
Names of the Listed entities from which the Director has resigned in past 3 years	Nil
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013

DIRECTORS' REPORT

To
The Members,

Your directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Figures as at the end of current reporting Period 31.03.2026	Figures as at the end of previous reporting Period 31.03.2025	Figures as at the end of current reporting Period 31.03.2026	Figures as at the end of previous reporting Period 31.03.2025
Revenue from Operations	5,662.20	3,581.90	14,531.88	10,425.16
Other Income	-	-	39.37	39.25
(a)Total Revenue	5,662.20	3,581.90	14,571.25	10,464.42
Less : Administrative & Other Expenses				
Purchase of Stock in Trade	5,649.42	3,502.55	15,454.52	8,477.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(446.57)	(220.27)	(3,491.37)	(222.28)
Depreciation & Amortization	3.75	3.00	29.95	23.56
Employee Benefit Expenses	17.47	18.18	42.74	38.65
Finance Expenses	70.80	10.47	140.24	59.16
Other expenses	200.79	142.94	525.30	296.35
(b)Total Expense	5,495.66	3,456.86	12,701.38	8,672.72
(c)Profit/ (Loss) before Tax (a-b)	171.12	130.30	1,869.88	1,791.70
Less: Tax Expense				
Current Tax	43.11	32.68	375.52	352.51
Deferred Tax	(0.24)	0.12	(2.21)	(1.04)
Profit After Tax	128.24	97.50	1,496.57	1,440.23
Basic Earnings Per Share	1.08	0.83	12.56	12.26
Diluted Earnings Per Share	1.08	0.83	12.56	12.26

FINANCIAL HIGHLIGHTS

The Company's total Revenue (Standalone) for the F.Y. 2025-26 was Rs. 5,662.20 lakhs as compared with Rs. 3,581.90 lakhs during the previous financial year. The Company recorded a Profit Before Tax of Rs. 171.12 lakhs as compared with Rs. 130.30 lakhs during the previous financial year.

The Company's total Revenue (Consolidated) for the F.Y. 2025-26 was Rs. 14,571.25 lakhs as compared with Rs. 10,464.42 lakhs during the previous financial year. The Company recorded a Profit Before Tax of Rs. 1,869.88 lakhs as compared with Rs. 1,791.70 lakhs during the previous financial year.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the business of the Company during the year under review.

DIVIDEND/ TRANSFER TO RESERVES:

The Directors do not recommend any dividend for financial year ended 31st March, 20256 to conserve the resources.

Also, there has been no transfer to general reserves and the Company would like to retain its profit this year to strengthen its business.

ANNUAL RETURN:

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026 is available on the Company's website <https://foceindia.com/>

SHARE CAPITAL:

Authorized Share Capital:

The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each as on 31st March, 2026.

Issued, Subscribed and Paid Up Share Capital:

During the financial year under review, the issued, subscribed and paid-up equity share capital of the Company increased pursuant to the issue and allotment of Bonus Equity Shares.

The Members of the Company, at the Extra-Ordinary General Meeting held on Saturday, 31st January, 2026, approved the capitalization of a sum of ₹6,85,00,950 out of the Company's Free Reserves and the issue of 68,50,095 (Sixty-Eight Lakh Fifty Thousand Ninety-Five) fully paid-up Bonus Equity Shares of ₹10/- each in the ratio of 07 (Seven) Bonus Equity Shares for every 05 (Five) existing fully paid-up Equity Shares held by the shareholders of the Company in accordance with the provisions of Section 63 of the Companies Act, 2013 and other applicable provisions.

Pursuant to the approval of the Members and after determining 2nd March, 2026 as the Record Date, the Board of Directors at its meeting held on Wednesday, 4th March, 2026, allotted 68,50,095 Bonus Equity Shares of ₹10/- each, which rank pari passu in all respects with the existing equity shares of the Company.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹4,89,29,250/- comprising 48,92,925 Equity Shares of ₹10/- each to ₹11,74,30,200/- comprising 1,17,43,020 Equity Shares of ₹10/- each as at 31st March, 2026.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - 1**.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”). The Agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the year, 6 (Six) Board Meetings were held on following dates.

Sr. No.	Date of Board Meeting	No. of Directors eligible to attend meeting	No. of Directors attended the meeting
1	30/05/2025	5	5
2	04/09/2025	5	5
3	14/11/2025	5	5
4	07/01/2026	5	5
5	24/02/2026	5	5
6	13/03/2026	5	5

BOARD COMMITTEES

In compliance with the requirements of applicable laws and as part of best governance practices, the Company has constituted following Committees of the Board.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Audit Committee:

Your Company has constituted an Audit Committee in accordance with the applicable provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. All the members of the Audit Committee possess adequate financial, accounting and management expertise, enabling them to effectively discharge their responsibilities.

The primary objective of the Audit Committee is to assist the Board of Directors in overseeing the integrity of the Company's financial reporting process, ensuring the accuracy, completeness and reliability of financial statements, strengthening the internal control framework, and monitoring compliance with applicable legal and regulatory

requirements. The Committee also provides an independent and objective oversight of the financial reporting process to ensure transparency, accountability and the highest standards of corporate governance.

The Audit Committee, inter alia, reviews the quarterly and annual financial statements before submission to the Board, evaluates the adequacy and effectiveness of internal financial controls and risk management systems, reviews the reports of the Internal Auditors and Statutory Auditors along with the management's responses, monitors the independence and performance of the Statutory Auditors, examines related party transactions, reviews compliance with applicable laws and regulations, oversees the vigil mechanism/whistle blower policy, and performs such other functions as may be entrusted by the Board from time to time in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee is as under:

Nature	Name	Designation
Chairman	Mr. Lalit Kumar Tapadia	Non-Executive Independent Director
Member	Mrs. Rekha Agarwal	Non-Executive Independent Director
Member	Mrs. Abhilasha Chaudhary	Non-Executive Independent Director

Further, during the financial year ended on 31st March, 2026, all the recommendations / suggestions made by Audit Committee have been noted & implemented by the board.

During the financial year ended on 31st March 2026, 6 (Six) meetings of the Audit Committee were held on following dates:

Sr. No.	Date of Board Meeting	No. of Directors eligible to attend meeting	No. of Directors attended the meeting
1	30/05/2025	3	3
2	04/09/2025	3	3
3	14/11/2025	3	3
4	07/01/2026	3	3

5	24/02/2026	3	3
6	13/03/2026	3	3

Nomination and Remuneration Committee:

Your Company has constituted a Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Committee plays a pivotal role in ensuring that the Board and senior management comprise individuals possessing the appropriate balance of skills, experience, knowledge, integrity and diversity to effectively discharge their responsibilities. It is responsible for identifying and recommending persons who are qualified to become Directors and who may be appointed to senior management positions, evaluating the performance of Directors, the Board and its Committees, and recommending appropriate remuneration policies that are aligned with the Company's business objectives, long-term strategy and industry practices.

The Committee formulates and recommends to the Board the policy relating to the appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. It ensures that the remuneration structure is fair, reasonable and performance-linked, with an optimum balance between fixed and variable components, monetary and non-monetary benefits, so as to attract, retain and motivate competent professionals while promoting sustainable value creation for stakeholders. The Committee also oversees succession planning for the Board and Senior Management and carries out such other functions as are prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Committee is as under:

Name	Nature	Designation
Mr. Lalit Kumar Tapadia	Chairman	Non-Executive Independent Director
Mrs. Rekha Agarwal	Member	Non-Executive Independent Director
Mrs. Abhilasha Chaudhary	Member	Non-Executive Independent Director

During the financial year ended on 31st March 2026, 1 (One) meeting of the Nomination & Remuneration committee were held on following dates:

Sr. No.	Date of Board Meeting	No. of Directors eligible to attend meeting	No. of Directors attended the meeting
1	04/09/2025	3	3

Stakeholder's Relationship Committee:

The Board of Directors of the Company has constituted the Stakeholders Relationship Committee ("SRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended.

The primary objective of the Committee is to safeguard and promote the interests of the Company's shareholders and other security holders by ensuring timely and effective resolution of their grievances. The Committee oversees matters relating to transfer and transmission of securities, dematerialization and Rematerialization of shares, issue of duplicate share certificates, consolidation, subdivision, split and renewal of share certificates, nomination, change of address and other investor service-related matters. It also monitors the performance of the Registrar and Share Transfer Agent (RTA), reviews the status of investor complaints, ensures prompt Redressal of grievances, and strengthens the Company's investor relations framework through transparent, efficient and responsive stakeholder services.

The Committee periodically reviews the measures taken for effective exercise of voting rights by shareholders, monitors compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws relating to investor services, and performs such other functions as may be delegated by the Board from time to time.

The composition of the Stakeholders Relationship Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Committee is as under:

Name	Nature	Designation
Mr. Lalit Kumar Tapadia	Chairman	Non-Executive Independent Director
Mrs. Rekha Agarwal	Member	Non-Executive Independent Director
Mrs. Abhilasha Chaudhary	Member	Non-Executive Independent Director

During the financial year ended on 31st March 2026, 4 (Four) meeting of the SRC were held on following dates:

Sr. No.	Date of Board Meeting	No. of Directors eligible to attend meeting	No. of Directors attended the meeting
1	04/09/2025	3	3
2	07/01/2026	3	3
3	24/02/2026	3	3
4	13/03/2026	3	3

NOMINATION AND REMUNERATION POLICY:

Your Company firmly believes that a diverse, inclusive and competent Board is fundamental to effective corporate governance and long-term value creation. Diversity in terms of skills, expertise, experience, gender, age, professional background and knowledge enables the Board to make informed decisions, foster innovation and strengthen the Company's ability to achieve sustainable growth while safeguarding the interests of all stakeholders.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a comprehensive Nomination and Remuneration Policy.

The Policy, inter alia, lays down the criteria and process for identifying, selecting and appointing

Executive Directors, Non-Executive Directors, Independent Directors, Key Managerial Personnel and Senior Management Personnel. It also prescribes the qualifications, experience, expertise, positive attributes, integrity, independence and diversity required for such appointments, in addition to the criteria for determining their remuneration. The remuneration framework is designed to ensure fairness, competitiveness and alignment with individual performance, the Company's strategic objectives and long-term shareholder value.

Further, the Policy provides a structured framework for annual performance evaluation of the Board of Directors, its Committees, individual Directors, the Chairperson and Independent Directors. It also encompasses succession planning for the Board and Senior Management to ensure leadership continuity and effective governance.

The Nomination and Remuneration Policy is reviewed periodically by the Nomination and Remuneration Committee to ensure continued compliance with applicable laws, evolving governance standards and the Company's business requirements.

The aforesaid Nomination and Remuneration Policy is available on the website of the Company <https://foceindia.com/policies/>

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 which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to entities listed on the SME Exchange.

Accordingly, as the equity shares of the Company are listed on the NSE SME Platform, the Corporate Governance provisions under the aforesaid Regulations are presently not applicable to the Company. Therefore, a separate Corporate Governance Report containing the disclosures specified under Paragraph C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not form part of this Annual Report.

However, the Company is committed to maintaining high standards of corporate governance and continues to follow sound governance practices, transparency, accountability and ethical business

conduct in all its operations.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company as the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore* or more during financial year under review.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is available at <https://foceindia.com/policies/familiarization-program-for-independent-directors/>

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they comply with the criteria of Independence as laid down under Section 149(6) of the Act and as per Listing Regulations.

In the opinion of the Board, all independent directors appointed during the year under review possess strong sense of integrity, requisite experience, qualification and expertise.

ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, that of its Committees and the individual Directors.

The evaluation was conducted based on a structured framework covering various aspects such as the composition of the Board and its Committees, effectiveness of Board processes, quality of participation in meetings, strategic guidance, governance practices, decision-making, fulfilment of statutory responsibilities and contribution of individual Directors. The performance of the Board Committees was evaluated with reference to the scope of their functions, effectiveness in discharging their responsibilities and the quality of recommendations made to the Board.

Based on the evaluation process, the Board reviewed the overall performance of the Board, its Committees and the individual Directors and was satisfied that they were functioning effectively and contributing positively towards the growth, governance and overall performance of the Company.

In a separate meeting of Independent Directors held on 12/04/2025, 13/03/2026, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, Mrs. Anita Manoj Agarwal (DIN: 00357097) was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from 27th May, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Subsequently, the Members of the Company regularized her appointment as a Non-Executive & Non-Independent Director at the ensuing General Meeting, with effect from 27th May, 2026.

Except as stated above, there were no other changes in the Directors or Key Managerial Personnel of the Company during the financial year under review.

STATUTORY AUDITORS:

M/s. S.D.G. & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held on 30th September, 2021, to hold office for a term of five consecutive years, from the conclusion of the 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting to be held in the year 2026, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

During the financial year under review, there was no change in the Statutory Auditors of the Company. The Statutory Auditors continued to hold office in accordance with the provisions of Section 139 of the Companies Act, 2013.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report for the financial year ended 31st March, 2026. Further, no frauds have been reported by the Auditors to the Audit Committee or the Board under Section 143 (12) of the Act.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act read with corresponding Rules framed thereunder, Mr. Brajesh Gupta, Practicing Company Secretary, was appointed as Secretarial Auditors of the Company for 5 years to conducting the Secretarial Audit for the financial year 2025-26 To financial year 2029-30.

The Secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer. The said report is attached to this report as **Annexure – 2**. No fraud have been reported by the auditors.

INTERNAL AUDITORS:

M/s. DKY & Co, Chartered Accountants, FRN 157355W were appointed as Internal Auditors of the Company for the financial year 2026-27, and who has been further appointed as internal auditors for F.Y. 2026-27 to 2028-29 for 3 F.Y. 3 years by board of directors in its board meeting 07th September, 2026, They have submitted a report based on the internal audit conducted during the period under review.

The report does not contain any qualifications, reservations, or adverse remarks or disclaimer. No fraud has been reported by the auditors.

DISCLOSURE UNDER SCHEDULE V(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Your Company does not have any unclaimed shares issued in physical form pursuant to public issue/Right issue.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March 2026, the Company has two Subsidiary Companies i.e., FO Industries Private Limited and Foce Realty Solutions Private Limited. The Company doesn't have any Joint venture or Associate Company during the period under review. The statement showing salient features of both subsidiaries shall be attached in form AOC-1 as Annexure - 3.

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 Act and Rules thereto have been disclosed in the Notes to Accounts of Financial Statements forming part of this Annual Report.

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.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Act 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.

STATEMENT PURSUANT TO SECTION 197(12) OF ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure - 4** which forms part of this Report.

None of the employees draw remuneration which is in excess of the limits as prescribed under the said rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus the statement pursuant to Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provisio to Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is also listed on SME Platform of NSE Limited, it is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the persons covered under the policy including Directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected. The reportable matters may be disclosed to the vigilance

officer who operates under the supervision of the Audit Committee. Persons covered under the Policy may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year **2025-26**.

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.

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 Complaints 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.

- (a) number of complaints of sexual harassment received in the year - Nil
- (b) number of complaints disposed-off during the year - Nil
- (c) number of cases pending for more than ninety days - Nil

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961. There were no instances of maternity leave availed during the financial year 2025-26.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Act, 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 as at the end of the financial year and of the profit of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) Internal Financial Control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the

accuracy and completeness of the accounting records and the timely preparation of reliable financial information and

- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 (ICSI) on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, were not applicable to the Company up to 31st March, 2026 and accordingly such accounts and records were not required to be maintained.

RISK MANAGEMENT

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 Board identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritizes the risks, if required, depending upon the effect on the business/reputation.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

INSOLVENCY AND BANKRUPTCY CODE 2016

No application under the Insolvency and Bankruptcy Code, 2016 has been made during the financial year by the Company or any other person and no application or proceeding under the Insolvency and Bankruptcy Code, 2016 is pending as at the end of the financial year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF:

During the year under review, there were no transactions or events with respect to the one-time settlement with any bank or financial institution; hence no disclosure or reporting is required.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

OTHER DISCLOSURE REQUIREMENTS:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.

ACKNOWLEDGEMENTS:

Your directors place on records 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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Registered Office:
4, Kingston Shastri Nagar,
Lokhandwala Complex,
Andheri (West), Mumbai-400053
Website: <https://foceindia.com>
Email ID: office@foceindia.com;
Phone No: 02226349544

By order of the Board For Foce India Limited	
Sd/-	Sd-
Manoj Sitaram Agarwal	Utkarsh Agarwal
Managing Director	Director
DIN: 00159601	DIN:08021945

ANNEXURE - 1

MANAGEMENTS DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian watch industry continues to evolve, driven by changing consumer preferences, increasing digital adoption, growing disposable incomes and the rapid expansion of organized retail and e-commerce platforms. While smartwatches have witnessed significant growth owing to increasing demand for health monitoring, fitness tracking and connected devices, the demand for traditional and premium analogue watches remains resilient, supported by brand consciousness, gifting trends and consumer preference for quality timepieces.

The industry is also witnessing increasing adoption of digital sales channels, enabling companies to reach a wider customer base across geographies while improving customer engagement through technology-driven marketing initiatives. Manufacturers and distributors continue to focus on strengthening their product portfolios by introducing innovative designs, premium materials and value-added offerings to meet the evolving expectations of customers.

During the Financial Year 2025-26, the Company recorded a healthy improvement in its financial performance, reflecting the continued demand for its products and effective business strategies. On a standalone basis, the Company's Revenue from Operations increased by 58.08% to ₹5,662.20 Lakhs from ₹3,581.90 Lakhs in the previous financial year. Profit Before Tax increased to ₹171.12 Lakhs from ₹130.30 Lakhs, registering a growth of 31.33% over the previous year.

On a consolidated basis, Revenue from Operations increased by 39.40% to ₹14,531.88 Lakhs from ₹10,425.16 Lakhs in the previous financial year. The consolidated Profit Before Tax stood at ₹1,869.88 Lakhs as against ₹1,791.70 Lakhs in the previous year, demonstrating the continued operational strength of the Company and its subsidiaries.

The Company continues to focus on expanding its market presence, strengthening customer relationships, improving operational efficiencies and enhancing profitability while maintaining prudent financial management. With increasing opportunities in the organized watch and lifestyle products market, coupled with continued emphasis on technology, distribution expansion and customer-centric offerings, the Company remains well positioned to capitalize on emerging growth opportunities and deliver sustainable long-term value to its stakeholders.

OPPORTUNITIES, CHALLENGES, THREATS, RISKS AND CONCERNS

The Indian watch industry continues to offer significant long-term growth opportunities, supported by favorable macro-economic conditions, increasing consumer spending and rapid digital transformation. The Company believes that the following factors will continue to drive the growth of the industry and create opportunities for its business:

The positive growth outlook of the Indian economy, moderating inflation, Government initiatives to boost consumption, increasing per capita income, favourable demographics, rapid urbanization and rising discretionary spending are expected to support sustained demand for watches and lifestyle products.

The traditional analogue watch segment continues to have substantial growth potential, as a large section of Indian consumers continues to prefer analogue watches for their craftsmanship, aesthetics and long-term value.

The rapid expansion of e-commerce, online marketplaces and Omni-channel retailing has significantly enhanced market reach and customer accessibility, thereby creating new growth opportunities for the Company.

Increasing adoption of digital marketing, innovative consumer engagement initiatives and the growing acceptance of smart wearables are expected to expand the overall watch market and complement the growth of the traditional watch segment.

The Company's SME listing enhances its visibility, corporate governance standards and access to capital, enabling it to pursue future expansion opportunities and strengthen stakeholder confidence.

CHALLENGES AND THREATS

The Company operates in a highly competitive and dynamic business environment and is exposed to various business challenges and external threats, including:

- Intense competition from domestic and international brands.
- Changing consumer preferences and rapidly evolving market trends.
- Fluctuations in procurement and input costs, finance costs and supply chain disruptions.
- Execution risks associated with business expansion and implementation of strategic initiatives.
- Short-term economic slowdown affecting consumer demand, business activities and investor sentiment.
- Global economic uncertainties, geopolitical developments and slowdown in international liquidity flows.
- Continuous changes in the regulatory and compliance framework applicable to listed companies.

The Company continuously reviews its business strategies and operational processes to effectively respond to these challenges while maintaining sustainable growth.

RISKS AND CONCERNS

The Company's business performance is influenced by domestic and global economic conditions, regulatory developments and industry-specific factors. Economic growth, inflation, interest rates, government policies, geopolitical developments and changes in the global business environment may impact business operations and financial performance. Further, industrial growth is influenced by various social, financial, economic, political and environmental factors.

The Company has established appropriate internal control systems and risk management processes to identify, monitor and mitigate business risks. The key risks to which the Company is exposed include:

- Credit Risk
- Liquidity Risk
- Market Risk
- Interest Rate Risk
- Legal and Regulatory Risk
- Economic and Political Risks
- Operational and Supply Chain Risks

- Cyber Security and Information Technology Risks

The management continuously reviews these risks and implements appropriate mitigation measures to safeguard the Company's assets, ensure regulatory compliance and achieve sustainable business growth.

OUTLOOK

Foce India Limited has established itself as a recognized player in the Indian watch industry with a legacy spanning over three decades. From its humble beginnings as a retail watch outlet in Mumbai during the 1980s, the Company has evolved into an integrated business engaged in the manufacturing, importing, marketing and distribution of wristwatches under various brands. Over the years, the Company has built a strong presence in the mid-premium watch segment, supported by an expanding distribution network across India and a well-diversified customer base comprising retail customers, institutional buyers and corporate clients.

The outlook for the Indian watch industry remains positive, driven by favorable macro-economic conditions, rising disposable incomes, rapid urbanization, increasing fashion consciousness and growing demand for branded lifestyle products. The continued expansion of organized retail, e-commerce platforms and omni-channel distribution is expected to further enhance market accessibility and create new opportunities for growth. While smart wearables continue to witness increasing adoption, the traditional analogue watch segment continues to enjoy strong consumer preference owing to its timeless appeal, craftsmanship and gifting value, thereby providing significant growth opportunities for established brands.

The Company remains focused on strengthening its position in the premium and luxury watch segments by expanding its product portfolio, enhancing brand visibility and increasing its presence in key metropolitan and high-growth cities across India. The management also intends to further strengthen its retail footprint through strategic expansion of physical stores while simultaneously leveraging digital platforms and online sales channels to enhance customer reach and engagement.

The financial performance of the Company during the financial year under review reflects the resilience of its business model and its ability to capitalize on emerging market opportunities. On a standalone basis, the Company reported Revenue from Operations of ₹5,662.20 Lakhs as compared to ₹3,581.90 Lakhs in the previous financial year, representing a growth of approximately 58.08%. Profit Before Tax increased to ₹171.12 Lakhs from ₹130.30 Lakhs, reflecting improved operational performance and prudent financial management.

On a consolidated basis, the Company achieved Revenue from Operations of ₹14,531.88 Lakhs, as against ₹10,425.16 Lakhs in the previous year, registering a healthy growth of approximately 39.40%. Consolidated Profit Before Tax stood at ₹1,869.88 Lakhs compared with ₹1,791.70 Lakhs in the previous financial year, demonstrating the continued contribution of its subsidiaries and the overall strength of the Group's operations.

Going forward, the Company will continue to focus on sustainable growth through product innovation, expansion of distribution channels, enhancement of operational efficiencies, strengthening of customer relationships and prudent cost management. The Company also remains committed to adopting technological advancements, improving digital capabilities and maintaining high standards of corporate governance, compliance and risk management.

While the business environment may continue to face challenges arising from economic uncertainties, inflationary pressures, evolving consumer preferences and increasing competition from domestic and

international players, the Company's experienced management team, established market presence, diversified customer base and disciplined business approach provide confidence in its ability to navigate these challenges effectively.

With a strong brand portfolio, an expanding market presence, improving financial performance and a clear long-term growth strategy, the Company is well positioned to capitalize on the opportunities offered by the growing Indian watch and lifestyle products market. The management remains optimistic about the Company's future prospects and is committed to creating sustainable long-term value for its shareholders and all other stakeholders.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Figures as at the end of current reporting Period 31.03.2026	Figures as at the end of previous reporting Period 31.03.2025	Figures as at the end of current reporting Period 31.03.2026	Figures as at the end of previous reporting Period 31.03.2025
Revenue from Operations	5,662.20	3,581.90	14,531.88	10,425.16
Other Income	-	-	39.37	39.25
(a)Total Revenue	5,662.20	3,581.90	14,571.25	10,464.42
Less: Administrative & Other Expenses				
Purchase of Stock in Trade	5,649.42	3,502.55	15,454.52	8,477.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(446.57)	(220.27)	(3,491.37)	(222.28)
Depreciation & Amortization	3.75	3.00	29.95	23.56
Employee Benefit Expenses	17.47	18.18	42.74	38.65
Finance Expenses	70.80	10.47	140.24	59.16
Other expenses	200.79	142.94	525.30	296.35
(b)Total Expense	5,495.66	3,456.86	12,701.38	8,672.72
(c)Profit / (Loss) before Tax (a-b)	171.12	130.30	1,869.88	1,791.70
Less: Tax Expense				
Current Tax	43.11	32.68	375.52	352.51
Deferred Tax	(0.24)	0.12	(2.21)	(1.04)
Profit After Tax	128.24	97.50	1,496.57	1,440.23
Basic Earnings Per Share	1.08	0.83	12.56	12.26
Diluted Earnings Per Share	1.08	0.83	12.56	12.26

DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS:

Ratios	2025-26	2024-25
Debtors Turnover	2.73	3.74
Inventory Turnover	11.04	19.97
Interest Coverage Ratio	3.42	13.45
Current Ratio	1.35	1.67
Debt Equity Ratio	5.34	10.60
Return on Equity	3.37	2.86
Net Profit	2.25	2.72

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems and procedures commensurate with the nature, size and complexity of its business operations. These internal controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information in compliance with the applicable accounting standards, statutory requirements and other regulatory provisions.

The Company's internal control framework ensures that all transactions are appropriately authorized, recorded and reported, thereby facilitating the preparation of financial statements that present a true and fair view of the Company's financial position and performance. The management continuously reviews and strengthens the internal control environment to enhance operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The Company has an independent Internal Audit function, which periodically evaluates the adequacy and effectiveness of the internal control systems and risk management processes. The observations and recommendations of the Internal Auditor are reviewed by the Management and the Audit Committee of the Board of Directors, which monitors the implementation of corrective actions, wherever required. The Audit Committee also periodically reviews the internal audit reports and the effectiveness of the Company's internal financial controls to ensure continuous improvement in the overall governance and control framework.

Based on the reviews carried out during the financial year, the Management believes that the existing internal control systems are adequate and operating effectively, commensurate with the size, scale and nature of the Company's operations.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to conducting its business operations in an environmentally responsible, safe and sustainable manner. It recognizes that environmental protection, occupational health and workplace safety are integral to its business philosophy and long-term growth strategy.

The Company endeavors to comply with all applicable environmental, health and safety laws, rules and regulations and continuously strives to adopt practices that promote efficient utilization of natural resources, conservation of energy and reduction of environmental impact, wherever feasible. The management also encourages responsible use of resources and the adoption of environmentally sustainable business practices across its operations.

The Company places significant emphasis on maintaining a safe, healthy and secure working environment for its employees, customers, business associates and other stakeholders. Appropriate safety measures, operating procedures and preventive practices are implemented to minimize occupational risks and ensure compliance with applicable statutory requirements relating to health, safety and environmental protection.

The Company remains committed to continually improving its Environment, Health and Safety (EHS) standards and fostering a culture of safety, regulatory compliance and environmental responsibility in all aspects of its business operations.

RISK MANAGEMENT

Risk management forms an integral part of the Company's business strategy and corporate governance framework. The Company has adopted a structured approach to identify, assess, monitor and mitigate risks that may impact the achievement of its strategic, operational, financial and compliance objectives.

The Company has established appropriate mechanisms to identify and evaluate various business risks arising from changes in the economic environment, market conditions, regulatory framework, operational activities, technology, finance and other external factors. Identified risks are periodically reviewed, prioritized based on their potential impact and likelihood, and appropriate mitigation measures are implemented to minimize their effect on the Company's business and operations.

The management regularly monitors the effectiveness of the risk management framework and undertakes periodic reviews to ensure that emerging risks are identified in a timely manner and appropriate corrective actions are taken. The Company's risk management process is supported by robust internal control systems and is overseen by the Board of Directors and the Audit Committee, wherever applicable.

The Company believes that a proactive and well-defined risk management framework strengthens operational resilience, enhances decision-making and supports sustainable long-term growth while safeguarding the interests of its shareholders and other stakeholders.

HUMAN RESOURCES

The Company recognizes that its employees are its most valuable asset and remain a key driver of its sustained growth and success. It is committed to fostering a work environment that promotes professionalism, integrity, teamwork, innovation and continuous learning.

The Company places significant emphasis on the development of its human resources through continuous learning, skill enhancement and awareness programmes, including training on safety, ethical business practices, regulatory compliance and organizational values. The management encourages employee participation, performance excellence and a culture of accountability to achieve the Company's strategic objectives.

The Company believes in maintaining a healthy, safe, inclusive and harmonious work environment and is committed to ensuring the well-being, motivation and professional development of its employees. During the financial year under review, industrial relations at all levels remained cordial and harmonious, with continued cooperation and support from employees.

The management appreciates the dedication, commitment and contribution of its employees, whose collective efforts have played a significant role in the Company's performance and progress. The Company remains committed to nurturing talent and strengthening its human capital to support sustainable growth and long-term value creation.

CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans, strategies or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions, expectations and estimates regarding future events and are subject to various risks, uncertainties and other factors, many of which are beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including but not limited to changes in economic conditions, industry trends, consumer demand, competitive environment, availability and cost of products, inflation, interest rates, foreign exchange fluctuations, changes in Government policies, taxation, regulatory developments, geopolitical events, supply chain disruptions and other risks and uncertainties affecting the Company's business and operations.

The Company undertakes no obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under the applicable laws, regulations or listing requirements. Readers are therefore advised to exercise due caution while relying on such forward-looking statements and to consider them in conjunction with the Company's financial statements and related notes forming part of the Annual Report.

For and on behalf of the Board M/s Foce India Limited

Sd/-

**Manoj Sitaram Agarwal
Managing Director**

DIN: 00159601

Sd/-

**Utkarsh Agarwal
Director**

DIN: 08021945

Date: 07/09/2026

Place: Mumbai

ANNEXURE- 2

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2026)

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies]
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

Foce India Limited

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of Foce India Limited (CIN: L33100MH2001PLC130385) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31st March, 2026 according to the provisions of (to the extent applicable to the company):

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder as amended;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the year under review, the Company, pursuant to the approval of the Members at the Extra-Ordinary General Meeting ("EGM") held on Saturday, January 31, 2026, approved the issue of Bonus Equity Shares in the ratio of 7:5, i.e., 07 (Seven) fully paid-up Equity Shares of ₹10/- each for every 05 (Five) existing fully paid-up Equity Shares of ₹10/- each, subject to applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, rules and regulations.

The Bonus Issue was undertaken in accordance with the applicable provisions, including Regulation 293 to Regulation 296 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable to bonus issues.

e. The Securities and Exchange Board of India Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable;**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable;**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable;**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable;**

j) The Secretarial Standards issued by the Institute of Company Secretaries of India.

The compliance by the Company of the applicable financials' laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws. There is policy placed on company's website regarding the transaction with related parties.

As on 31st March, 2026 there are no pending investors complaints.

I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the Audit Period, the Company undertook a Bonus Issue in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Other than the aforesaid corporate action, there were no specific events or actions having a material bearing on the Company's compliance responsibilities in pursuance of the above referred Acts, Rules, Regulations, Guidelines and Standards.

Other Matter:

Based on the records and information made available to us by the Management during the course of the Secretarial Audit, the Company, its subsidiary and one of its Directors are involved in certain legal and regulatory proceedings before various statutory and regulatory authorities. These proceedings primarily relate to GST, Income Tax and other regulatory matters and are outside the scope of Secretarial Audit, except to the extent of compliance with the applicable disclosure requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of such material legal and regulatory proceedings are set out in Annexure – B, forming part of this Report.

For Brajesh Gupta & Co
Practicing Company Secretary

Sd/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070 (A)
CP No: 21306
UDIN: A033070H001363841

Place: Indore
Date: 03/09/2026

Annexure 'A'

**To,
The Members,
Foce India Limited
4 Kingston Shastri, Nagar lokhandwala Complex,
Andheri West Mumbai-400053**

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. My examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Co
Practicing Company Secretary**

**Sd/-
CS Brajesh Gupta
Practicing Company Secretary
Mem No. 33070 (A)
CP No: 21306
UDIN: A033070H001363841**

**Place: Indore
Date: 03/09/2026**

Annexure - B

Details of Material Legal and Regulatory Proceedings:

Sr. No.	Name of the Opposing Party	Date of Initiation of the Litigation/ Dispute	Status of the Litigation / Dispute as per Last Disclosure	Current Status of the Litigation/ Dispute
1	Enforcement Directorate	16-01-2023	Matter is pending before the authority and no action has been taken yet. The above disclosure is related to Foc India Limited and its subsidiaries FO Industries Private Limited and Foc Realty Private Limited and director of the company Mr. Manoj Agarwal. The Bank account in case of all entities has been unfreeze by the department and no further action has been taken.	No further action into the matter
2	Directorate General of GST Intelligence Pune	31-10-2025	Office of the Commissioner (Appeals)-II, CGST & CX, Mumbai, has passed the appeal order and confirm the demand of Rs. 1,41,23,715/- along with applicable interest and penalty. There is no material impact on financial, no impact on operation or other activities of the Company. The company has filed an appeal before the Goods and service Tax Appellate Tribunal and matter is pending before the GSTAT. The matter is related to company subsidiary M/s FO Industries Private Limited.	No further action into the matter.
3	Directorate General of GST Intelligence, Pune	31-10-2025	Office of the Commissioner (Appeals)-II, CGST & CX, Mumbai, has passed the appeal order and in case of Manoj Agarwal, director Foc India Ltd confirm the demand of Rs. 1,00,000/- penalty. The Company had file an appeal before the Goods and service Tax Appellate Tribunal.	No further action into the matter
4	Dy Commissioner of State Tax, GST, Maharashtra State	2023-06-08	Show Cause notice and Adjudication order has been passed and matter is pending before the Appellate Authority Total Demand including interest & Penalty of Rs 21,81,351/- The matter is related to Foc India Limited. The company has file Application for appeal withdrawal and the same has been withdrawn. The company has filed an application for amnesty applicable and the final order for waiver of interest and penalty has been passed.	No further action into the matter

5	Dy Commissioner of State Tax , GST , Maharashtra State	12-07-2023	Only intimation in Form DRC-01A for the FY 2019-20 has been issued and matter is pending before the State Tax Authorities Total Demand including interest & penalty of Rs 61,04,295/- The matter is related to excess ITC claimed in GSTR-3B as compared to GSTR-2A and excess outward tax in GSTR-1 compared to GSTR-3B The matter is related to Foce India Limited.	No further action into the matter
6	Dy Commissioner of State Tax, GST, Maharashtra Stat	03-05-2024	Only intimation in Form DRC-01A for the FY 2019-20 has been issued and matter is pending before the State Tax Authorities Total Demand including interest & penalty of Rs 1,32,568/- The matter is related to Foce India Limited.	No further action into the matter
7	Income Tax Appellate Authority	19-03-2024	Assessment order passed for AY 2019-20 against which appeal has been filed & the matter is pending before the Appellate authority The matter is related to Foce India Limited.	No further action into the matter
8	Dy Commissioner of State Tax , GST , Maharashtra State.	30-09-2025	Show cause notice in Form DRC-01 for the FY 2021-22 has been issued and matter is pending before the State Tax Authorities Total Demand including interest & penalty of Rs 7,74,332/- The matter is related to Foce India Limited.	No further action into the matter
9	National Faceless Assessment Centre, Income Tax Department	20-06-2026	Income Tax scrutiny initiated for AY 2025-26, reply also submitted, and no demand has been determined. The matter is related to the scrutiny proceedings under the Income-tax Act, and the case is related to FO Industries Private Limited.	No further action into the matter

Annexure - 3

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. In Lakhs)

1 S/N	1	2
2 Name of the Subsidiary	FO Industries Pvt Ltd	Foce Realty Solutions Pvt Ltd
3 The date since when subsidiary was acquired/incorporated	06.04.2021	12.11.2021
4 Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
5 Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
6 Share capital	50.00	151.00
7 Reserves & surplus	4214.78	1369.98
8 Total assets	8091.48	12752.50
9 Total Liabilities	3826.71	11231.52
10 Investments	63.25	21.33
11 Turnover	3310.36	5794.89
12 Profit/ loss before tax	817.67	881.37
13 Provision for taxation	140.53	189.90
14 Profit/ Loss after tax	677.14	691.48
15 Proposed Dividend	-	-
16 Extent of shareholding (in percentage)	100.00	100.00

Notes:

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year.: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1 Latest audited Balance Sheet Date	Not Applicable
2 Date on which the Associate or Joint Venture was associated or acquired	
3 Shares of Associate/Joint Ventures held by the company on the year end	
a No. of Shares	
b Amount of Investment in Associates/Joint Venture	
c Extend of Holding%	
4 Description of how there is significant influence	
5 Reason why the associate/joint venture is not consolidated	
6 Net worth attributable to shareholding as per latest audited Balance Sheet	
7 Profit/Loss for the year	
a Considered in Consolidation	
b Not Considered in Consolidation	

Notes:

1. Names of associates/Joint Ventures which are yet to commence operations: None

2. Names of associates/ Joint Ventures which have been liquidated or sold during the year.: None

Registered Office:

4, Kingston Shastri Nagar,
Lokhandwala Complex,
Andheri (West), Mumbai-400053
Website: <https://foceindia.com>
Email ID: office@foceindia.com;
Phone No: 02226349544

By order of the Board For Foce India Limited

Sd/-
Manoj Sitaram Agarwal
Managing Director
DIN: 00159601

Sd-
Utkarsh Agarwal
Director
DIN:08021945

Annexure – 4

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Since the Directors did not receive any remuneration except sitting fees for attending Board/ Committee meetings, the required details are not applicable.

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder: **Nil**

- c) The percentage of increase in the median remuneration of employees in the financial year: **Nil**

- d) The number of permanent employees on the role of company as on 31st March, 2026:

8 (Eight), including Executive directors.

- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2025-26	NIL
The percentage increase in the Managerial Remuneration	NIL

INDEPENDENT AUDITOR'S REPORT

**To the Members of FOCE India Limited
(Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FOCE INDIA LIMITED (Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "financial statements").

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 Companies Act, 2013 (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 (financial position) of the Company as at 31st March, 2026, its 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Nil

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

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;

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;

in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

on the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 contracts including derivative contracts for which there were any material foreseeable losses; and

There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under g (iv) (a) and (b) above, contain any material misstatement.

The Company has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

Based on our examination which included test checks, the company has used an accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software.

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

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 26611014IDPHZG4981

Place: - Mumbai
Date: -27-05-2026

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the Financial Statements of the Company for the year ended 31st March, 2026)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(II) According to the information and explanation provided to us the Company does not have any intangible assets and hence clause for maintaining proper records showing full particulars of intangible assets is not applicable to the company.
- (b) According to the information and explanation provided to us, the major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not have any immovable property as on reporting date, hence the clause i(c) of the report is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

Amount in Lakhs

To whom	The aggregate Amount During the Year	Balance outstanding at the balance sheet date
Foce Realty Solution Pvt. Ltd (Wholly Owned Subsidiary)	277.44	6818.93
Total	277.44	6818.93

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

	Amount in Lakhs		
Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	6818.93	-	6818.93
Total (A+B)	6818.93		6818.93
Percentage (%) of loans advances in nature of loans to the total loans	100 %	-	100%

- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of Goods and Services Tax, 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 on account of any dispute, are as follows:

Sr. No.	Name of Statute	Nature of the Dues	Forum where dispute is Pending	Amount	Period to which the amount relates (F.Y.)	Nature of Liability
1	Income Tax Act, 1961	Tax, Interest & penalty	Commissioner of Income Tax Appeal	Rs. 9,81,08,563	2018-19	Disputed Liabilities
2	Goods & service Tax Act, 2017	GST, Interest & Penalty	Dy Commissioner of State Tax, GST, Maharashtra State	Rs. 61,04,295/-	2019-20	Disputed Liabilities
3	Goods & service Tax Act, 2017	GST, Interest & Penalty	Dy Commissioner of State Tax, GST, Maharashtra State	Rs. 1,32,568/-	2019-20	Disputed Liabilities
4	Income Tax Act, 1961	TDS	Traces	2,17,700/-	FY 2009-13 FY 2015-23 FY 2024-25	Disputed Liabilities

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company; accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company does have an internal audit system, and the provision of section 138 is applicable to the company. The company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business;
- We have considered internal audit reports issued by internal auditors during our audit. As per the report the company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3 (xviii) of the Order is not applicable;

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.
- (xi) There have been no qualifications or adverse remarks in the audit reports issued by the auditors of FO Industries Pvt. Ltd. (Wholly Owned Subsidiary of Foce India Ltd.) and FOCE Realty Solutions Pvt Ltd (Wholly Owned Subsidiary of Foce India Ltd.). Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 26611014IDPHZG4981

Place: - Mumbai
Date: - 27-05-2026

Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the Financial Statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of Foce India Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Foce India Limited

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

CIN : L33100MH2001PLC130385

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

Balance Sheet as at 31st March, 2026

		(in Rs.Lacs)	(in Rs.Lacs)
Particulars	Note No.	As on 31st March, 2026	As on 31st March, 2025
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
a) Share Capital	2	1,174.30	489.29
b) Reserves and Surplus	3	2,597.24	3,154.99
c) Money received against Share warrants		-	-
		3,771.54	3,644.28
(2) Share Application money Pending allotment		-	-
(3) Non-Current Liabilities			
a) Long-Term Borrowings		-	-
b) Deferred Tax Liabilities(Net)		-	-
c) Other Long -Term Liabilities		-	-
d) Long Term Provisions		-	-
		-	-
(4) Current Liabilities			
a) Short-Term Borrowings	4	6,268.51	4,658.89
b) Trade Payables	5	651.35	392.13
c) Other Current Liabilities	6	14.15	43.03
d) Short Term Provisions	7	45.61	3.53
		6,979.61	5,097.58
TOTAL		10,751.15	8,741.86
<u>II. ASSETS</u>			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets		-	-
i) Property, Plant & Equipments	8	11.23	13.71
ii) Intangible Assets		-	-
iii) Capital Work in Progress		-	-
iv) Intangible Assets under development		-	-
b) Non-Current Investments	9	211.00	201.00
c) Deferred Tax Assets(Net)	10	1.53	1.29
d) Long -Term loans and Advances		-	-
e) Other non-current Assets	11	0.55	0.55
		224.30	216.55
(2) Current Assets			
a) Current Investments		52.81	43.19
b) Inventories	12	736.11	289.54
c) Trade Receivables	13	2,675.12	1,474.80
d) Cash and cash equivalents	14	10.10	27.73
e) Short-Term Loans and Advances	15	6,818.93	6,541.49
e) Other current Assets	16	233.79	148.55
		10,526.85	8,525.31
TOTAL		10,751.15	8,741.86
Significant Accounting policies and notes to Financial Statements			

In terms of our report attached.
For SDG & Co.
Chartered Accountants
Firm Registration No.137864W

Sd/
Varish Sunil Shah
Partner
M.No.611014
UDIN:26611014IDPHZG4981
Place : Mumbai
Date : 27-05-2026

For and on behalf of the Board of Directors

Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

Sd/-
Utkarsh Agarwal
Director & CFO
DIN: 08021945

Sd/-
Ankit Devendra Pandit
Company Secretary

Foce India Limited

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

CIN : L33100MH2001PLC130385

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

Statement of Profit and Loss for the year ended 31st March, 2026

(in Rs.Lacs)

(in Rs.Lacs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from operations	17	5,662.20	3,581.90
II Other income	18	4.58	5.26
III Total Income		5,666.78	3,587.16
IV <u>Expenses:</u>		-	-
a) Cost of Material Consumed	19	5,649.42	3,502.55
b) Change in Inventories	20	-446.57	-220.27
c) Employees Benefit expenses	21	17.47	18.18
d) Finance costs	22	70.80	10.47
e) Depreciation and amortisation expense	8	3.75	3.00
f) Other expenses	23	200.79	142.94
Total expenses		5,495.66	3,456.86
V Profit before exceptional & extraordinary items and tax		171.12	130.30
VI Exceptional & extraordinary Items		-	-
VII Profit before Tax		171.12	130.30
VIII <u>Tax expense:</u>			
(1) Current tax		43.11	32.68
(2) Deferred tax		(0.24)	0.12
(3) Income Tax for Earlier Years			
		42.88	32.80
IX Profit from Continuing operation (after tax)		128.24	97.50
X Earnings per equity share:			
(1) Basic		1.08	0.83
(2) Diluted		1.08	0.83
Significant Accounting policies and notes to Financial Statements			

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

Sd/-
Varish Sunil Shah

Partner

M.No.611014

UDIN: 26611014IDPHZG4981

Place : Mumbai

Date : 27-05-2026

For and on behalf of the Board of Directors

Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

Sd/-
Utkarsh Agarwal
Director & CFO
DIN: 08021945

Sd/-
Ankit Devendra Pandit
Company Secretary

Foce India Ltd. (Formerly known as Heighten Trading Company Pvt. Ltd.) CIN: L33100MH2001PLC130385 4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053 Cash Flow for the year ended 31st March, 2026					
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025			
	(in Rs.Lacs)	(in Rs.Lacs)			
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax	171.12	130.30			
<u>Adjustments for:</u>	-	-			
Depreciation and amortisation	3.75	3.00			
Interest & other income	-4.58	-5.26			
Excess Provision of Income Tax of Earlier years	-	-			
Discount Received	-	-			
Operating profit / (loss) before working capital changes	170.29	128.04			
<u>Changes in working capital:</u>	-	-			
<u>Adjustments for (increase) / decrease in operating assets:</u>	-	-			
Inventories	-446.57	-220.27			
Trade receivables	-1,200.31	-1,033.83			
Short-term loans and advances	-277.44	-1,424.86			
Other current assets	-85.24	-31.75			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	-	-			
Short Term borrowings	1,609.62	2,220.32			
Trade payables	259.22	329.82			
Other current liabilities	-28.89	35.26			
Short term provisions	42.08	0.06			
	42.76	2.79			
Cash flow from extraordinary items	-	-			
Cash generated from operations	42.76	2.79			
Net income tax (paid)	-44.09	-32.68			
Net cash flow from / (used in) operating activities (A)	-1.32	-29.89			
B. Cash flow from investing activities					
Purchase of Non-current investment	-10.00	-			
Capital expenditure	-1.27	-10.46			
Other non-Current	-	-0.10			
Purchase of Current investment	-	-			
Interest received & Capital Gain	4.58	5.26			
	-16.31	-48.49			
Cash flow from extraordinary items	-	-			
	-16.31	-48.49			
Net income tax (paid)	-	-			
Net cash flow from / (used in) investing activities (B)	-16.31	-48.49			
C. Cash flow from financing activities					
Share application money & shares issued & security Premium	-	-			
Proceeds from issue of Shares	-	-			
Proceeds from Securities Premium on issue of Shares	-	-			
Long term loans & advance	-	-			
long-term borrowings	-	-			
	-	-			
Cash flow from extraordinary items	-	-			
Net cash flow from / (used in) financing activities (C)	-	-			
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-17.64	-78.39			
	-	-			
Cash and cash equivalents at the beginning of the year	27.73	106.12			
Effect of exchange	-	-			
Cash and cash equivalents at the end of the year	10.10	27.73			
	-	-			
Cash and cash equivalents at the end of the year *	-	-			
* Comprises:	-	-			
(a) Cash on hand	8.62	6.30			
(b) Balances with	1.47	21.43			
	10.10	27.73			
<table border="0" style="width: 100%;"> <tr> <td style="width: 40%; vertical-align: top;"> In terms of our report attached. For SDG & Co. Chartered Accountants Firm Registration No.137864W Sd/- Varish Sunil Shah Partner M. No.611014 UDIN: 26611014IDPHZG4981 Place : Mumbai Date : 27-05-2026 </td><td style="width: 20%; vertical-align: top; text-align: center;"> For and on behalf of the Board of Directors Sd/- Manoj Agarwal Managing Director DIN: 00159601 Sd/- Ankit Devendra Pandit Company Secretary </td><td style="width: 40%; vertical-align: top; text-align: center;"> Sd/- Utkarsh Agarwal Director & CFO DIN: 08021945 </td></tr> </table>			In terms of our report attached. For SDG & Co. Chartered Accountants Firm Registration No.137864W Sd/- Varish Sunil Shah Partner M. No.611014 UDIN: 26611014IDPHZG4981 Place : Mumbai Date : 27-05-2026	For and on behalf of the Board of Directors Sd/- Manoj Agarwal Managing Director DIN: 00159601 Sd/- Ankit Devendra Pandit Company Secretary	Sd/- Utkarsh Agarwal Director & CFO DIN: 08021945
In terms of our report attached. For SDG & Co. Chartered Accountants Firm Registration No.137864W Sd/- Varish Sunil Shah Partner M. No.611014 UDIN: 26611014IDPHZG4981 Place : Mumbai Date : 27-05-2026	For and on behalf of the Board of Directors Sd/- Manoj Agarwal Managing Director DIN: 00159601 Sd/- Ankit Devendra Pandit Company Secretary	Sd/- Utkarsh Agarwal Director & CFO DIN: 08021945			

Foce India Limited Notes forming part of the financial statements Note 2: Share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	12,000,000	120,000,000	12,000,000	120,000,000
(b) Issued Equity shares of Rs.10/- each with voting rights	11,743,020	117,430,200	4,892,925	48,929,250
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	11,743,020	117,430,200	4,892,925	48,929,250
Total	11,743,020	117,430,200	4,892,925	48,929,250

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

Particulars	FY2025-26			FY2024-25		
	Opening Balance	Fresh issue	Closing Balance	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2026						
- Number of shares	4,892,925	6,850,095	11,743,020	4,892,925	-	4,892,925
- Amount (Rs.)	48,929,250	68,500,950	117,430,200	48,929,250	-	48,929,250

Share held by promoter at the end of the Year	31st March, 2026	31st March, 2025
---	------------------	------------------

Share held by promoter at the end of the Year		31st March, 2020			31st March, 2023		
S.R No.	Promoter Name	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
1	Mr. Manoj Sitaram Agarwal	6,702,060	57%	0%	2,792,525	57%	0%
2	Mrs. Anita Manoj Agarwal	1,680,000	14%	0%	700,000	14%	0%
3	Mrs. Parameshwari Sitaram Agarwal	264,000	2%	0%	110,000	2%	0%
4	Mr.Utkarsh Agarwal	240	0%	0%	100	0%	0%
Total		8,646,300	74%	-	3,602,625	74%	-

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

Class of shares / Name of shareholder	As at 31 March, 2026			As at 31 March, 2025		
	Number of shares held	% of Total Shares	Amount	Number of shares held	% of Total Shares	Amount
a) <u>Equity shares with voting rights</u>						
Mr. Manoj Sitaram Agarwal	6,702,060	57.07%	67,020,600.00	2,792,525.00	57.07%	27,925,250
Mrs. Anita Manoj Agarwal	1,680,000	14.31%	16,800,000.00	700,000.00	14.31%	7,000,000
Parmeshwari Agarwal	264,000	2.25%	2,640,000.00	110,000.00	2.25%	1,100,000
b) <u>Equity shares with differential voting rights</u>	Nil	Nil	Nil	Nil	Nil	Nil

(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.

(v) During the year company has not raised Equity Shares

Note 3 Reserves and surplus		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
(a) Securities Premium		
Opening balance	1,953.68	1,953.68
Add: during the year	-685.01	-
Closing balance	1,268.67	1,953.68
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,201.31	1,103.81
Add: Profit / (Loss) for the year	127.27	97.50
less: Bonus Issue	-	-
Closing balance	1,329	1,201
Total	2,597.24	3,154.99
Note 4 : Short-Term Borrowings		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Loans and advances from related parties		
i) Secured	-	-
ii) Unsecured	-	-
FO Industries Private Limited	2,570.00	2,637.14
Foce Realty Solutions Private Limited (Wholly owned Subsidiary)	-	-
Foce Digital Solutions	9.21	-
Others - Loan to Directors *	2,872.14	1,067.41
b) Bank Overdraft	817.16	954.34
Total	6,268.51	4,658.89
*Refer Related Party Disclosure under note 24		
Note 5 : Trade Payables		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
Outstandings for the following period from due date of payment		
(i) MSME		
a) Less than 1 Year		-
b) 1-2 Years		-
c) 2-3 Years		-
d) More than 3 Years		-
Sub-Total (i)	-	-
(ii) Others		
a) Less than 1 Year	621.86	357.18
b) 1-2 Years	4.18	7.32
c) 2-3 Years	-	27.63
d) More than 3 Years	25.30	-
Sub-Total (ii)	651.35	392.13
(iii) Disputed MSME		
a) Less than 1 Year		-
b) 1-2 Years		-
c) 2-3 Years		-
d) More than 3 Years		-
Sub-Total (iii)		-
(iv) Disputed Others		
a) Less than 1 Year		-
b) 1-2 Years		-
c) 2-3 Years		-
d) More than 3 Years		-
Sub-Total (iv)		-
Grand Total (i+ii+iii+iv)	651.35	392.13

Note 6 : Other Current Liabilities		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Other Payable		
- Creditors for expenses	0.00	14.25
- Statutory remittances		
(i) TDS payable	1.84	1.47
(ii) TCS payable	0.00	0.37
(iii) RCM Payable	0.00	0.00
(iii) PT payable	0.01	0.13
b) Director sitting fees payable	1.08	2.70
c) Salary Provision	3.49	
d) Advance from customers	7.73	24.11
Total	14.15	43.03
Note 7 : Short Term Provisions		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Provision for employee benefits	-	1.03
b) Audit Fees payable	2.50	2.50
c) Others		
- Provision for Income Tax (Net of Advance Tax)	43.11	-
Total	45.61	3.53
Note 9: Non-Current Investments		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Investment in share(Subsidiaries companies):		
i) Investment in equity share of FC Realty Solution Pvt Ltd 15,00,000 Equity share of Rs. 10 each	151.00	151.00
ii) Investment In Equity shares of FO Industries Pvt Ltd 5,00,000 Equity share of Rs. 10 each	50.00	50.00
iii) Investment in Equity shares of Focce Digital Solutions Pvt Ltd	10.00	
Total	211.00	201
Note 10 : Deferred Tax Assets (Net)		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Opening balance of Deferred Tax Assets (Net)	1.29	1.41
b) Add/(Less): Deferred Tax Assets/(Deferred Tax Liabilities)	0.24	-0.12
Closing balance of Deferred Tax Assets (Net)	1.53	1.29
Note 11 : Other non-current Assets		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) <u>Security deposits</u>		
i) Reliance Energy	0.06	0.06
ii) GS-I India (Int.Free Refundable Sec Deposit)	0.03	0.03
iii) Security deposit with NSE Limited	0.18	0.18
iv) Central Depository Services (India) Limited	0.28	0.28
b) Fixed Deposit	-	
Total	0.55	0.55
Note 12 : Inventories		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Stock-in-trade (At cost or Market Value which ever is lower as certified by the management)	736.11	289.54
Total	736.11	289.54

Foce India Ltd. Notes forming part of the financial statements Note 8 : Consolidated Property, Plant & Equipments											
Tangible assets	WDV Dep. Rate	Gross block				Accumulated depreciation				Net block	
		Balance as at 01.04.2025	Additions during the Year	Disposals / Adjustments	Balance as at 31.03.2026	Balance as at 01.04.2025	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.26	Balance as at 31.03.26	Balance as at 31.03.25
		(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)	(in Rs. Laacs)
(a) Furniture and Fixtures	25.89%	15.29	-	-	15.29	5.38	2.56	-	7.95	7.34	9.90
(b) Computer	63.16%	12.87	-	-	12.87	11.79	0.68	-	12.47	0.40	1.08
(c) Air Conditioner	18.10%	3.37	-	-	3.37	2.48	0.16	-	2.65	0.73	0.89
(d) Office Equipments	18.10%	2.87	1.27	-	4.14	1.31	0.30	-	1.60	2.54	1.57
(e) Motor Car	31.23%	-	-	-	-	-	-	-	-	-	-
(f) Refrigerator	18.10%	0.47	-	-	0.47	0.29	0.03	-	0.33	0.15	0.18
(g) Television	18.10%	0.20	-	-	0.20	0.11	0.02	-	0.12	0.08	0.10
Total	-	35.08	1.27	-	36.35	21.36	3.75	-	25.12	11.23	13.71
Previous year	-	32.79	10.90	8.62	35.08	26.55	3.00	8.18	21.36	13.71	6.25

Note 13 : Trade Receivables		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
Outstandings for the following period from due date of payment		
(i) <u>Undisputed Trade Receivables-Considered good</u>		
a) Less than 6 Months	2,619.91	1,265.04
b) 6 Months to 1 Year	39.90	12.01
c) 1-2 Years	10.35	197.76
d) 2-3 Years	4.95	
e) More than 3 Years	-	
Sub-Total (i)	2,675.12	1,475
(ii) <u>Undisputed Trade Receivables-Considered doubtful</u>		
a) Less than 6 Months		
b) 6 Months to 1 Year		
c) 1-2 Years		
d) 2-3 Years		
e) More than 3 Years		
Sub-Total (ii)	-	
(iii) <u>Disputed Trade Receivables-Considered good</u>		
a) Less than 6 Months		
b) 6 Months to 1 Year		
c) 1-2 Years		
d) 2-3 Years		
e) More than 3 Years		
Sub-Total (iii)	-	
(iv) <u>Disputed Trade Receivables-Considered doubtful</u>		
a) Less than 6 Months		
b) 6 Months to 1 Year		
c) 1-2 Years		
d) 2-3 Years		
e) More than 3 Years		
Sub-Total (iv)	-	
Grand Total (i+ii+iii+iv)	2,675.12	1,474.80

Note 14 : Cash and Cash equivalents		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Balances with banks		
(i) In current accounts	1.47	21.43
b) Cash on hand	8.62	6.30
Total	10.10	27.73

Note 15 : Short -Term loans and Advances		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Loans and advances to related parties		
- Unsecured, considered good		
FO Industries Private Limited (100% Subsidiary)		
Foce Realty Solutions Private Limited (100% Subsidiary)	6,818.93	6,541.49
Total	6,818.93	6,541.49

Note 16 : Other current Assets		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Balances with government authorities		
(i) Income tax appeal fees		
(ii) Advance Income Tax, TDS & TCS (Net of Provision)	95.92	9.87
(iii) Customs Duty	1.00	1.00
(iv) GST Credit receivable	92.82	58.45
(v) MVAT appeal	5.76	5.76
(vi) TCS receivable	0.34	0.18
b) Prepaid expenses (Insurance)	-	-
c) Advance to supplier	37.95	62.19
d) Advances with CDSL & NSDL	-	-
e) Advance for Expenses	-	11.10
Total	233.79	148.55

Note 17 : Revenue from operations		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Sale of products	5,662.20	3,581.90
b) Other Revenue from Operation	-	-
Total	5,662.20	3,581.90
Note 18 : Other Income		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Interest income	3.47	1.36
b) Rebate & discount	1.11	1.16
c) Interest on Income Tax refund	-	-
d) Gain on Redemption of Mutual fund	-	-
e) Penalty To Creditors	-	2.18
g) PROFIT FROM SALE OF ASSETS	-	0.56
Total	4.58	5.26
Note 19 : Purchase of traded Goods		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Purchase of Goods	5,531.64	3,338.61
b) Custom Duty on Purchase of goods	95.75	124.32
c) Freight Charges on Import	22.03	39.62
Total	5,649.42	3,502.55
Note 20 : Changes in inventories of stock-in-trade		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) <u>Inventories at the end of the year:</u>	-	-
Stock-in-trade	736.11	289.54
	736.11	289.54
b) <u>Inventories at the beginning of the year:</u>		
Stock-in-trade	289.54	69.27
	289.54	69.27
Net (increase) / decrease	-446.57	-220.27
Note 21: Employee benefits expense		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Salaries and wages	17.47	18.05
b) Staff Welfare Expenses	-	-
c) others (Professional Tax)	-	0.13
Total	17.47	18.18
Note 22: Finance Cost		
Particulars	As on 31st March, 2026 (in Rs.Lacs)	As on 31st March, 2025 (in Rs.Lacs)
a) Interest on Bank O/D	70.80	10.47
b) Bank OD Fee & Stamp Duty	-	-
c) Loan Processing Fee	-	-
Total	70.80	10.47

Note 23: Other expenses		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
Advertisement & Exhibition Expenses	1.01	1.10
Bank Charges	5.81	9.55
Contract Charges	-	-
Computer Expenses	-	-
Conveyance Expenses	0.30	-
CFO Fees	9.00	-
Refreshment Expenses	0.80	0.88
Insurance	0.01	0.01
Office Expenses	1.88	0.09
Payments to auditors (Refer Note (i) below)	2.50	-
Power and fuel	0.92	1.01
Postage Charges	4.49	0.01
Printing & Stationary	0.66	0.86
Professional , Listing & Depository Charges	9.38	23.49
Rates and taxes	0.04	0.00
Repairing charges	0.06	-
ROC Expenses	0.02	0.02
Sales Promotion & Subscription Expenses	28.90	15.10
Selling and Distribution Expenses	13.42	11.02
Service Charges	2.25	12.59
Society Expenses	0.06	1.24
Software Expenses	0.12	0.42
Sundry Balances W/off	-1.18	0.86
Telephone Expenses	0.44	0.15
Travelling Expenses	13.32	12.78
Vehical Expenses	-	0.09
Warehousing Charges	2.33	-
Short Term Loss on Redemption of Mutual Fund	-	-
Stamp Duty charges & Trademark charges	1.16	1.27
GST Penalty	-	-
IPO Expenses & Other Related Expenses	-	-
Penalty	(0.17)	1.78
Director sitting fee	1.20	1.50
Miscellaneous expense	16.54	3.52
Export Registration & Clearing	-	-
Commission	-	9.50
Foreign exchange loss	13.12	7.30
Agency Charges	1.81	2.68
Listing Expenses	18.53	7.80
GST EXPENSES	50.00	-
MCA FORM FEES	0.05	6.22
SHIPPING LINE CHARGES	1.56	7.87
Web Designing & Development Exp	-	1.05
Yard Charges	0.46	1.18
Accommodation Expenses	-	-
	-	-
Total	200.79	142.94
Note (i) Payments to auditors		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
(i) Payments to the auditors comprises	-	-
- as auditor	2.50	-
- Others	-	-
Total	2.50	-

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDG & Co

Chartered Accountants

Firm Registration No.: 137864W

Sd/-

Varish Sunil Shah

Partner

Membership No.: 611014

UDIN: 26611014IDPHZG4981

Place: - Mumbai

Date: - 27-05-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Foce India Limited
(Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of FOCE INDIA LIMITED (Formerly known as HEIGHTEN TRADING COMPANY PRIVATE LIMITED) ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended on that date, and Consolidated notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statement:

Includes the results of following entities:

Foce India Limited (Holding Company)

FO Industries Private Limited (100% subsidiary of Foce India Limited)

Foce Realty Solutions Private Limited (100% subsidiary of Foce India Limited)

FOCE DIGITAL SOLUTIONS PRIVATE LIMITED (100% subsidiary of Foce India Limited)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (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 consolidated state of affairs (Consolidated financial position) of the Company as at 31st March, 2026, its Consolidated profit, and its Consolidated 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Nil

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, consolidated Board's Report including Annexures to consolidated Board's Report, Business Responsibility Report, Corporate Governance and

Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Those Board of Directors are also responsible for overseeing the company's consolidated financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

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;

the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

on the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over consolidated financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and

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 major pending litigations which would impact its financial position. However, the details of pending litigation are provided in notes to accounts, however in our opinion, the same is not impact the financial position of the company.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under g (iv) (a) and(b) above, contain any material misstatement.

The Company has not declared nor proposed or paid any dividend during the year and, therefore, compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

Based on our examination which included test checks, the company has used an accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software.

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

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 26611014NRJUNT4610

Place: - Mumbai
Date: - 27-05-2026

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the Consolidated Financial Statements of the Company for the year ended 31st March, 2026)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(II) According to the information and explanation provided to us the Company does not have any intangible assets and hence clause for maintaining proper records showing full particulars of intangible assets is not applicable to the company.
- (b) According to the information and explanation provided to us, The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company and the same is shown as Non-Current Investment.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

The details of Investments (advance against Property) made by the Wholly Owned Subsidiary company (Foce Realty Solution Pvt Ltd) during the year as follows:

Amount in Lakhs

Particulars	The aggregate amount during the year	Balance outstanding at the end of the balance sheet date
Dhanji Developers	963.54	963.54
Rajesh Shetty	100	100

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of Goods and Services Tax, 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 on account of any dispute, are as follows: (A mere representation to the concerned Department shall not be treated as a dispute)

Foce India Limited:-

Sr. No.	Name of Statute	Nature of the Dues	Forum where dispute is Pending	Amount	Period to which the amount relates (F.Y.)	Nature of Liability

Sr. No .	Name of Statute	Nature of the Dues	Forum where dispute is Pending	Amount	Period to which the amount relates (F.Y.)	Nature of Liability
1	Goods & service Tax Act, 2017	Tax & Penalty	GST Appellate Authority	2,82,47,432	April 2021 to March 2023	Disputed Liabilities
2	Income Tax Act, 1961	TDS	Traces	1,16,870/-	FY 2021-22 FY 2022-23 FY 2024-25	Disputed Liabilities
3	Goods & service Tax Act, 2017	GST, Interest & Penalty	Dy Commissioner of State Tax, GST, Maharashtra State	Rs. 1,32,568/-	2019-20	Disputed Liabilities
4	Income Tax Act, 1961	TDS	Traces	2,17,700/-	FY 2009-13 FY 2015-23 FY 2024-25	Disputed Liabilities
1	Income Tax Act, 1961	Tax, Interest & penalty	Commissioner of Income Tax Appeal	Rs. 9,81,08,563/-	2018-19	Disputed Liabilities
2	Goods & service Tax Act, 2017	GST, Interest & Penalty	Dy Commissioner of State Tax, GST, Maharashtra State	Rs. 61,04,295/-	2019-20	Disputed Liabilities

FO Industries Private Limited: -

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the consolidated financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

According to the information explanation given to us and on an overall examination of the consolidated financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the consolidated Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company does have an internal audit system, and the provision of section 138 is applicable to the company. The company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business;
We have considered internal audit reports issued by internal auditors during our audit. As per the report the company is having proper internal check and internal control system in a place which is commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the consolidated financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the one of the subsidiaries- FO Industries Private Limited. The subsidiary company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) There have been no qualifications or adverse remarks in the audit reports issued by the auditors of FO Industries Pvt. Ltd. (Wholly Owned Subsidiary of Foce India Ltd.) and FOCE Realty Solutions Pvt Ltd (Wholly Owned Subsidiary of Foce India Ltd.). Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 26611014NRJUNT4610

Place: - Mumbai
Date: - 27-05-2026

Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Foce India Limited on the consolidated Financial Statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over consolidated financial reporting of Foce India Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of

Foce India Limited

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

CIN : L33100MH2001PLC130385

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

Consolidated Balance Sheet as at 31st March, 2026

		(in Rs.Lacs)	(in Rs.Lacs)
Particulars	Note No.	As on 31st March, 2026	As on 31st March, 2025
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
a) Share Capital	2	1,174.30	489.29
b) Reserves and Surplus	3	8,181.72	7,392.00
c) Money received against Share warrants		9,356.02	7,881.29
(2) Share Application money Pending allotment			
(3) Non-Current Liabilities			
a) Long-Term Borrowings	4	206.45	-
b) Deferred Tax Liabilities(Net)			-
c) Other Long -Term Liabilities	5	299.83	-
d) Long Term Provisions		506.28	-
(4) Current Liabilities			
a) Short-Term Borrowings	6	4,584.40	3,008.48
b) Trade Payables	7	2,923.57	1,788.55
c) Other Current Liabilities	9	2,208.47	2,243.88
d) Short Term Provisions	10	785.84	7.68
		10,502.29	7,048.59
TOTAL		20,364.58	14,929.88
<u>II. ASSETS</u>			
(1) Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	8	262.72	78.21
ii) Intangible Assets			-
iii) Capital Work in Progress			-
iv) Intangible Assets under development			-
b) Non-Current Investments	11	7,629.41	7,178.11
c) Deferred Tax Assets(Net)	12	7.82	5.61
d) Long -Term loans and Advances			-
e) Other non-current Assets	13	27.28	7.65
		7,927.23	7,269.58
(2) Current Assets			
a) Current Investments		74.14	63.30
b) Inventories	14	3,805.63	314.26
c) Trade Receivables	15	7,121.98	5,765.81
d) Cash and cash equivalents	16	48.57	84.27
e) Short-Term Loans and Advances	17	-	9.73
e) Other current Assets	18	1,387.02	1,422.93
		12,437.35	7,660.31
TOTAL		20,364.58	14,929.88
Significant Accounting policies and notes to Financial Statements			

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

For and on behalf of the Board of Directors

Sd/-
Varish Sunil Shah
Partner

M.No.611014

UDIN:26611014NRJUNT4610

Place : Mumbai

Date :27-05-2026

Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

Sd/-
Ankit Devendra Pandit
Company Secretary

Sd/-
Utkarsh Agarwal
Director & CFO
DIN: 08021945

Foce India Limited

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

CIN : L33100MH2001PLC130385

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(in Rs.Lacs)

(in Rs.Lacs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from operations	19	14,531.88	10,425.16
II Other income	20	39.37	39.25
III Total Income		14,571.25	10,464.42
IV Expenses:			
a) Cost of Material Consumed	21	15,454.52	8,477.27
b) Change in Inventories	22	-3,491.37	-222.28
c) Employees Benefit expenses	23	42.74	38.65
d) Finance costs	24	140.24	59.16
e) Depreciation and amortisation expense	8	29.95	23.56
f) Other expenses	25	525.30	296.35
Total expenses		12,701.38	8,672.72
V Profit before exceptional & extraordinary items and tax		1,869.88	1,791.70
VI Exceptional & extraordinary Items			
VII Profit before Tax		1,869.88	1,791.70
VIII Tax expense:			
(1) Current tax		375.52	352.51
(2) Deferred tax		-2.21	-1.04
(3) Income Tax for Earlier Years			
		373.30	351.47
IX Profit from Continuing operation (after tax)		1,496.57	1,440.23
X Earnings per equity share:			
(1) Basic		12.56	12.26
(2) Diluted		12.56	12.26

Significant Accounting policies and notes to Financial Statements

In terms of our report attached.

For SDG & Co.

Chartered Accountants

Firm Registration No.137864W

Sd/-
Varish Sunil Shah

Partner

M.No.611014

UDIN: 26611014NRJUNT4610

Place : Mumbai

Date : 27-05-2026

For and on behalf of the Board of Directors

Sd/-
Manoj Agarwal
Managing Director
DIN: 00159601

Sd/-
Utkarsh Agarwal
Director & CFO
DIN: 08021945

Sd/-
Ankit Devendra Pandit
Company Secretary

Foce India Ltd. CIN: L33100MH2001PLC130385 (Formerly known as Heighten Trading Company Pvt. Ltd.) 4,Kingston,Shastri Nagar, Lokhandwala Complex, Andheri(W), Mumbai : 400053 Consolidated Cash Flow for the year ended 31st March, 2026 (in Rs.Lacs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,870.16	1,791.70
<u>Adjustments for:</u>	-	-
Depreciation and amortisation	29.95	23.56
Interest & other income	-39.37	-39.25
Excess Provision of Income Tax of Earlier years	-	-
Discount Received	-	-
Operating profit / (loss) before working capital changes	1,860.73	1,776.01
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	-3,491.37	-222.28
Trade receivables	-1,356.17	-1,252.62
Short-term loans and advances	-1,806.42	-9.73
Other current assets	36.20	-843.88
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Short Term borrowings	3,401.29	822.68
Trade payables	1,135.03	-350.72
Other current liabilities	-35.42	1,974.03
Short term provisions	777.91	-16.38
	521.78	1,877.11
Cash flow from extraordinary items	-	-
Cash generated from operations	521.78	1,877.11
Net income tax (paid) /	-397.36	-352.51
Net cash flow from / (used in) operating activities (A)	124.42	1,524.60
B. Cash flow from investing activities		
Purchase of Non-current investment	-461.30	-1,548.74
Capital expenditure on	-214.46	-12.62
Other non-Current	-19.63	-0.45
Purchase of Current investment		
Interest received & Capital Gain	16.53	39.25
	-666.86	-1,585.86
Cash flow from extraordinary items	-	-
	-666.86	-1,585.86
Net income tax (paid) /	-	-
Net cash flow from / (used in) investing activities (B)	-666.86	-1,585.86
C. Cash flow from financing activities		
Share application money & shares issued & security Premium	-	-
Proceeds from issue of Shares	-	-
Proceeds from Securities Premium on issue of Shares	-	-
Long term loans & advance	-	-
long-term borrowings	506.28	-
	506.28	-
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) financing activities (C)	506.28	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-36.17	-61.26
	-	-
Cash and cash equivalents at the beginning of the year	84.27	145.53
Effect of exchange	-	-
Cash and cash equivalents at the end of the year	48.57	84.27
Cash and cash equivalents at the end of the year *	-	-
* Comprises:	-	-
(a) Cash on hand	13.83	14.74
(b) Balances with banks	34.74	69.53
	48.57	84.27
In terms of our report attached. For SDG & Co. Chartered Accountants Firm Registration No.137864W Sd/- Varish Sunil Shah Partner M. No.611014 UDIN: 26611014NRJUNT4610 Place : Mumbai Date : 27-05-2026		
For and on behalf of the Board of Directors Sd/- Manoj Agarwal Managing Director DIN: 00159601 Sd/- Ankit Devendra Pandit Company Secretary Sd/- Utkarsh Agarwal Director & CFO DIN: 08021945		

Note 2: Consolidated Share capital

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

Share held by promoter at the end		31st March, 2026			31st March, 2025		
S.R	Promoter Name	No. of shares	% of Total Shares	% Change during the	No. of shares	% Change during the year	% Change during the year
1	Mr. Manoj Sitaram Agarwal	6,702,060	57.07	0%	2,792,525	77.51	0%
2	Mrs. Anita Manoj Agarwal	1,680,000	14.31	0%	700,000	19.43	0%
3	Mrs. Parameshwari Sitaram Agar	264,000	2.25	0%	110,000	3.05	0%
4	Mr.Utkarsh Agarwal	240	0.00	0%	100	0.003	0%
Total		8,646,300		-	3,602,625	-	-

Class of shares / Name of shareholder	As at 31 March, 2026			As at 31 March, 2025		
	Number of shares held	% of Total Shares	Amount	Number of shares held	% of Total Shares	Amount
a) <u>Equity shares with voting rights</u>						
Mr. Manoj Sitaram Agarwal	6,702,060	57.07%	67,020,600	2,792,525	57.07%	27,925,250
Mrs. Anita Manoj Agarwal	1,680,000	14.31%	16,800,000	700,000	14.31%	7,000,000
Parmeshwari Agarwal	264,000	2.25%	2,640,000	110,000	2.25%	1,100,000
b) <u>Equity shares with differential voting rights</u>	Nil	Nil	Nil	Nil	Nil	Nil

(v) During the year company has not raised Equity Shares

Note 3 Consolidated Reserves and surplus		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
<u>(a) Securities Premium</u>		
Opening balance	1,953.68	1,953.68
Add: during the year	-	-
Closing balance	1,953.68	1,953.68
<u>(b) Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	5,438.33	3,998.10
Add: Profit / (Loss) for the year	1,474.73	1,440.23
Short/Excess Provision for tax expenses relating to prior years	-	-
less: Bonus Issue	-	-
Minority Interest Previous Years	-	-
Closing balance	6,913.05	5,438.33
Total	8,866.73	7,392.00
Note 4 : Consolidated Long-Term Borrowings		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) <u>Term loans:</u>		
(A) from banks.	-	-
(B) from other parties	-	-
b) Long Term Loans and advances from related parties	206.45	-
c) Other Long term loans and advances	-	-
Total	206.45	-
Note 5 : Consolidated Other Long -Term Liabilities		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
-		
a) <u>Reliance Digital Project (Sec Deposite)</u>	122.23	-
	-	-
	-	-
	-	-
Total	122.23	-
Note 6 : Consolidated Short-Term Borrowings		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Loans and advances from related parties		
i) Secured	-	-
ii) Unsecured	-	-
Foce India Ltd	-	-
FO Industries Private Limited	-	-
Foce Realty Solutions Private Limited	-	-
Others	2,882.92	1,103.71
b) Bank Overdraft	1,701.49	1,904.77
c) Inter Corporate Deposits (Gaganbase Vincom Pvt Ltd)	-	-
Total	4,584.40	3,008.48

Note 7 : Consolidated Trade Payables		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
Outstandings for the following period from due date of payment		
(i) MSME		
a) Less than 1 Year	-	-
b) 1-2 Years	-	-
c) 2-3 Years	-	-
d) More than 3 Years	-	-
Sub-Total (i)	-	-
(ii) Others		
a) Less than 1 Year	-	1,437.42
b) 1-2 Years	-	323.50
c) 2-3 Years	-	27.63
d) More than 3 Years	-	-
Sub-Total (ii)	2,923.57	1,788.55
(iii) Disputed MSME		
a) Less than 1 Year	-	-
b) 1-2 Years	-	-
c) 2-3 Years	-	-
d) More than 3 Years	-	-
Sub-Total (iii)	-	-
(iv) Disputed Others		
a) Less than 1 Year	-	-
b) 1-2 Years	-	-
c) 2-3 Years	-	-
d) More than 3 Years	-	-
Sub-Total (iv)	-	-
Grand Total (i+ii+iii+iv)	2,923.57	1,788.55
Note 9 : Consolidated Other Current Liabilities		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Other Payable		
- Creditors for expenses	-	14.85
- Statutory remittances		-
(i) TDS payable	20.03	14.99
(ii) TCS payable	2.07	3.86
(iii) RCM Payable	-	0.24
(iv) GST Payable	30.64	0.12
(v) Security Deposit (TBSE Hotel)	119.77	118.69
(vi) PT Payable	0.01	0.13
b) Director sitting fees payable	3.49	2.70
c) Advance from customers	298.46	1,288.31
d) Advance Against property	1,734.00	800.00
Total	2,208.47	2,243.88
-		
Note 10 : Consolidated Short Term Provisions		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Provision for employee benefits	-	1.93
b) Audit Fees payable	5.15	3.95
c) Others	-	-
- Provision for Expenses	-	0.23
- Provision for Income Tax (Net of Advance Tax)	780.65	1.49
- Professional Tax Payable	0.04	0.08
Total	785.84	7.68

Foce India Limited											
Notes forming part of the consolidated financial statements											
Note 8 : Consolidated Property, Plant & Equipments											
Tangible assets	WDV Dep. Rate	Gross block				Accumulated depreciation				Net block	
		Balance as at 01.04.2025	Additions during the Year	Disposals / Adjustments	Balance as at 31.03.2026	Balance as at 01.04.2025	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.26	Balance as at 31.03.26	Balance as at 31.03.25
		Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Furniture and Fixtures	25.89%	82.12	-	-	82.12	47.74	8.90	-	56.64	25.48	34.38
(b) Computer	63.16%	20.37	0.69	-	21.05	18.49	1.60	-	20.09	0.96	1.88
(c) Air Conditioner	18.10%	6.26	-	-	6.26	3.96	0.42	-	4.38	1.88	2.30
(d) Office Equipments	18.10%	44.98	1.27	-	46.25	20.68	4.41	-	25.09	21.16	24.30
(e) Motor Car	31.23%	18.02	25.10	-	43.12	8.66	4.08	-	12.74	30.38	9.36
(f) Refrigerator	18.10%	0.47	-	-	0.47	0.29	0.03	-	0.33	0.15	0.18
(g) Television	18.10%	0.20	-	-	0.20	0.11	0.02	-	0.12	0.08	0.10
(h) Mobile	18.10%	4.24	-	-	4.24	1.36	0.52	-	1.88	2.36	2.88
(i) Plant & Machinery	18.10%	5.02	24.00	-	29.02	2.30	1.80	-	4.10	24.92	2.72
(j) CCTV Camera	18.10%	0.22	-	-	0.22	0.10	0.02	-	0.12	0.10	0.12
		-	-	-	-	-	-	-	-	-	-
Total	-	181.90	214.46	-	396.36	103.69	29.95	-	133.64	262.72	78.21
Previous year	-	177.46	13.06	8.62	181.90	88.32	23.56	8.18	103.69	78.21	89.15

Note 11: Consolidated Non-Current Investments		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Investment in share(Subsidiaries companies):	-	-
b) Immovable Properties	-	-
Shop No 24, Juhu Supreme Shopping Centre, Mumbai	1,917.32	1,917.32
Shop No-1 at Palai Tower (Under Construction)	2,253.00	2,073.66
Shop No-2 at Palai Tower (Under Construction)	2,332.30	1,795.80
	-	-
Property At Thane	63.25	63.25
(Industrial Unit No. 213, 2nd Floor, Building No.F6, Village Pimplas, Talathi Saja Vehele, Bhiwandi, Thane-421311.)	-	-
	-	-
c) Advance Against Property	-	-
Grand plazzo- (Om Siddhi Venture) - Under Construction	-	-
HPI Hotels and Properties-Shop No 24, Juhu Supreme Shopping Centre, Mumbai	-	-
	-	-
N D Developers Palai Tower- Under Construction	-	-
Dhanji Developers	963.54	-
Rajesh Shetty	100.00	-
Phoenix Tower (Kandivali)- Under Construction	-	1,328.08
d) Fixed Deposit	-	-
	7,629.41	7,178.11
Note 12 :Consolidated Deferred Tax Assets (Net)		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Opening balance of Deferred Tax Assets (Net)	5.61	4.58
b) Add/(Less): Deferred Tax Assets/(Deferred Tax Liabilities)	2.21	1.04
Closing balance of Deferred Tax Assets (Net)	7.82	5.61
Note 13 : Consolidated Other non-current Assets		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Security deposits		
i) Reliance Energy	0.06	0.06
ii) Int Free deposit	0.03	0.03
iii) Security deposit with NSE Limited	0.18	0.18
iv) CDSL	0.28	0.28
v) Rent Deposit	7.10	7.10
vi) Others	19.63	-
b) Fixed Deposit	-	-
Total	27.28	7.65
Note 14 : Consolidated Inventories		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Stock-in-trade (At cost or Market Value which ever is lower as certified by the management)	3,805.63	314.26
	-	-
Total	3,805.63	314.26

Note 15 : Consolidated Trade Receivables		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
Outstandings for the following period from due date of payment		
(i) <u>Undisputed Trade Receivables-Considered good</u>		-
a) Less than 6 Months	7,004.22	3,831.40
b) 6 Months to 1 Year	102.46	12.01
c) 1-2 Years	10.35	1,922.40
d) 2-3 Years	4.95	-
e) More than 3 Years	-	-
Sub-Total (i)	7,121.98	5,765.81
(ii) <u>Undisputed Trade Receivables-Considered doubtful</u>		-
a) Less than 6 Months	-	-
b) 6 Months to 1 Year	-	-
c) 1-2 Years	-	-
d) 2-3 Years	-	-
e) More than 3 Years	-	-
Sub-Total (ii)	-	-
(iii) <u>Disputed Trade Receivables-Considered good</u>		-
a) Less than 6 Months	-	-
b) 6 Months to 1 Year	-	-
c) 1-2 Years	-	-
d) 2-3 Years	-	-
e) More than 3 Years	-	-
Sub-Total (iii)	-	-
(iv) <u>Disputed Trade Receivables-Considered doubtful</u>		-
a) Less than 6 Months	-	-
b) 6 Months to 1 Year	-	-
c) 1-2 Years	-	-
d) 2-3 Years	-	-
e) More than 3 Years	-	-
Sub-Total (iv)	-	-
Grand Total (i+ii+iii+iv)	7,121.98	5,765.81

Note 16 : Consolidated Cash and Cash equivalents		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Balances with banks		
(i) In current accounts	34.74	69.53
b) Cash on hand	13.83	14.74
Total	48.57	84.27

Note 17 : Consolidated Short -Term loans and Advances		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Loans and advances to related parties	-	-
- Unsecured, considered good	-	-
Others	-	-
Foce Realty Solutions Private Limited	-	-
FOCE India Ltd.	-	-
b) Advance against Property	-	-
c) Dreamax Developers Pvt Ltd	-	9.73
Total	-	9.73

Note 18 : Consolidated Other current Assets		
Particulars	As at 31 March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Balances with government authorities		
(i) Income tax appeal fees	-	-
(ii) Advance Income Tax, TDS &TCS (Net of Provision)	921.54	39.17
(iii) Customs Duty	1.00	1.00
(iv) GST Credit receivable	131.10	58.45
(v) MVAT appeal	5.76	5.76
(vi) TCS receivable	0.34	0.18
b) Prepaid expenses (Insurance)	0.27	-
c) Advance to supplier	56.64	1,026.53
d) Advances with CDSL & NSDL	0.28	-
e) Advance for Expenses & Others	5.97	11.10
f) Fixed Deposits (Against Bank Gurantee)	263.88	280.73
g) Fixed Deposits (FD Against Liquor License)	0.25	-
Total	1,386.77	1,422.93

Note 19 : Consolidated Revenue from operations		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Sale of products	14,179.62	10,138.47
b) Rent Income	352.26	286.69
c) Sale of Services	-	-
Total	14,531.88	10,425.16
Note 20 : Consolidated Other Income		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Interest income	31.02	34.67
b) Rebate & discount	1.11	1.16
c) Interest on Income Tax refund	-	0.68
d) Gain on Redemption of Mutual fund	-	-
e) Penalty to Creditors	-	2.18
f) PROFIT FROM SALE OF ASSETS	-	0.56
g) others-Forfit Amount	7.24	-
Total	39.37	39.25
Note 21 : Consolidated Purchase of traded Goods		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Purchase of Goods	15,454.52	8,477.27
Total	15,454.52	8,477.27
Note 22 : Consolidated Changes in inventories of stock-in-trade		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) <u>Inventories at the end of the year:</u>	-	-
Stock-in-trade	3,805.63	314.26
	3,805.63	314.26
b) <u>Inventories at the beginning of the year:</u>		
Stock-in-trade	314.26	91.98
	314.26	91.98
Net (increase) / decrease	-3,491.37	-222.28
Note 23 : Consolidated Employee benefits expense		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Salaries and wages	42.74	38.44
b) Staff Welfare Expenses	-	0.08
c) Others (Professional Tax)	-	0.13
Total	42.74	38.65
Note 24: Consolidated Finance Cost		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
a) Interest on Bank O/D	140.24	53.19
b) Bank OD Fee & Stamp Duty	-	5.92
c) Loan Processing Fee	-	0.05
	140.24	59.16

Note 25.:Consolidated Other expenses		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
CSR Activities Expenses	30.40	-
Car Insurance	0.08	0.13
Advertisement & Exhibition Expenses	1.59	1.89
Bank Charges	11.91	10.86
Computer Expenses	-	-
CFO Fees	9.00	-
Conveyance Expenses	0.30	-
Depository Expense	0.21	-
Refreshment Expenses	1.22	1.37
Insurance	0.01	0.33
Interest Charges	-	-
Insurance on Vehicle	0.35	-
Interest on TDS	0.01	-
Office Expenses	1.88	0.09
Payments to auditors (Refer Note (i) below)	4.25	1.00
Power and fuel	1.91	2.06
Printing & Stationary	4.31	11.00
Professional Charges	31.03	28.44
Rates and taxes	0.04	0.00
REAL ESTATE SERVICES	-	-
Repairing & Maintenance charges	0.17	-
ROC Expenses	0.08	6.29
Labour Work Service RCC/ Civil	-	-
Sales Promotion & Subscription Expenses	28.90	15.10
Selling and Distribution Expenses	13.42	11.02
Society Expenses	0.06	1.24
Software Expenses	0.12	0.42
Sundry Balances W/off	-1.82	1.51
Telephone Expenses	0.44	0.15
Travelling Expenses	19.79	16.12
Vehical Expenses	-	0.09
Warehousing Charges	2.33	-
Short Term Loss on Redemption of Mutual Fund	-	-
Stamp Duty charges & Trademark charges	1.16	1.27
GST Paenalty & Interest & Late Fee	0.01	-
IPO Expenses & Other Related Expenses	-	-
Director sitting fee	1.20	1.50
Miscellaneous expenses	-	-
Legal expenses	6.30	13.10
Export Registration & Clearing	-	-
Transportation expenses	0.46	0.30
Labour charges	-	0.05
Rent	29.14	7.53
Packing & Farwarding	-	0.09
Contract Charges	-	-
Postage Charges	4.49	0.01
Service Charges	2.25	12.59
Written Off/Round Off	-	-
Penalty	-0.17	1.78
Web Designing & Development Charges	-	1.05
Commission	-	19.26
Supplier & Material	-	-
License Fees Expenses	-	-
Other Expenses	190.20	100.52
Foreign exchange loss	13.12	7.30
Agency Charges	1.81	2.68
Listing Expenses	18.53	7.80
SHIPPING LINE CHARGES	1.56	7.87
Yard Charges	0.46	1.18
Printing and Stationery	-	-
Maintenance charges	0.90	1.34
Telephone and Mobile expenses	-	-
Interest on PT Payment	0.00	-
GST expenses	91.90	-
MCA Form Fees	0.00	-
Sundry Bal W/off	-	-
Other Expenses	-	-
Total	525.30	296.35
Note (i) Consolidated Payments to auditors		
Particulars	As on 31st March, 2026	As on 31st March, 2025
	(in Rs.Lacs)	(in Rs.Lacs)
(i) Payments to the auditors comprises		
- as auditor	4.25	1.00
- Others	-	-
Total	4.25	1.00

unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 26611014NRJUNT4610

Place: - Mumbai
Date: - 27-05-2026

Note 1. SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS

A. BACKGROUND

Force India Limited formally known as Heighten Trading Company Private Limited is a limited company domiciled in India and incorporated on 10th January, 2001 under the Companies Act as Heighten Trading Company Private Limited as a Private Limited Company, having Company Incorporation No. (CIN) L33100MH2001PLC130385. Subsequently name of the company changed to Force India Limited. The company converted into the Limited company and a fresh certificate of incorporation consequent upon conversion to Public Limited Company has been issued on 15th Day of June, 2021.

The company is primarily engaged in the business of trading in wrist watches and Man's accessories.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The accounting principles and policies, recognized as appropriate for the measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e. not taking into account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The financial statements are in accordance with the requirements of the companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realized within twelve months after the balance sheet date; or

It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

It is expected to be settled in, the entity's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within twelve months after the balance sheet date; or

The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

4. INVENTORIES

Companies measures its inventories at lower of the cost or net realizable value. Stock in trade computed on the basis of cost of purchases (exclusive of taxes), and other cost incurred for bringing the inventories to the present location and condition.

5.CASH & CASH EQUIVALENTS

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalent are short-term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

6.PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

7.DEPRECIATION ON TANGIBLE FIXED ASSETS

The company depreciates Property, Plant and Equipment on Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition/deletion from fixed assets made during the period is provided on Pro-rata basis from or up to the date of such addition/deletion as the case may be.

8.REVENUE RECOGNITION

Sales of goods:

Revenue is recognized to the extent that it is probable to the economic benefits will flow to the Company and revenue can be reliably measured at the fair value of consideration received or receivable, as reflected in relevant documents taking into account contractually defined terms of payments and excluding Taxes and Duties. Sales are recognized on Net, Return or Trade discounts, on transfer of significant risks and rewards of ownership to the buyers which generally coincides with the delivery of goods to the 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 head "other income" in the statement of profit and loss.

9.BORROWING COST

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

10.ACCOUNTING TAXES ON INCOME

Tax Expenses for the year, i.e. Current tax is included in determining the net profit for the year. A provision is made for the Current tax-liability computed in accordance with relevant tax rates and tax laws.

11.DEFERRED TAX-ASSET/LIABILITY

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization. However considering past record of the company and by making realistic estimates of profit for the future, its prudence we are not recognizing differed Assets as on date. However, the same will be recognized as and when there is realistic estimates of the Profits.

12. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

13. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. However, during the current year, Company does not have any current investments.

14. EMPLOYEE BENEFITS

Short - term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related services are rendered.

Post - employment and other long term employee benefits are recognized as an expense in the profit & loss account of the year in which the liabilities are crystallized.

15. FOREIGN CURRENCY TRANSLATION

Initial recognition:

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

16.SEGMENT ACCOUNTING

(i) Business Segment:

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment:

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

17.EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

18.CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

19.PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

20.ADDITIONAL REGULATORY INFORMATION

S.R. No.	Particulars	31st March, 2026	31st March, 2025	Change in Ratio	Reason for changes (If Changes >25)
1	Debt Equity Ratio (In times) (Debt is exclusive of Current Liabilities)	5.34	9.52	-43.94%	Due to Increase in Debt amount during the year
2	Debt Service Coverage Ratio (In times)	2.85	10.60	-73.11%	Due to reduction in interest cost during the year

3	Interest Coverage Ratio (In times)	3.42	13.45	-74.59%	Due to reduction in interest cost during the year
4	Basic EPS Ratio (FV 10)	1.08	0.83	30.54%	Basic EPS ratio has change due to increase in profit.
5	Diluted EPS Ratio (FV 10)	1.08	0.83	30.54%	Diluted EPS ratio has change due to increase in profit
6	Current Ratio (In times)	1.35	1.41	-4.16%	Due to Increase in current asset and liabilities
7	Trade Receivable Turnover Ratio (In Times)	2.73	3.74	-27.02%	NA
8	Inventory Turnover Ratio	11.04	19.97	-44.70%	Due to increase in sales the inventory ratio has increased during the year
9	Trade Payable Turnover Ratio	10.83	15.41	-29.76%	Due to increase in purchases during the year
10	Net Profit Margin (In%)	2.25	2.72	-17.42%	The Net profit margin ratio is increase because of the increase in the net profit and the turnover of the company.
11	Net Capital Turnover Ratio	1.50	0.98	52.74%	Due to increase in sales the ratio has increased.
12	Return on Equity Ratio (In %)	3.37	2.68	26.13%	The ratio is changed due to increase in Net profit & increase in net worth of the company
13	Return on Capital Employed Ratio	5.25	2.96	77.27%	The ratio is changed due to a increase in the net profit of the company and increase in Net worth of the Company.
14	Return on Investment Ratio	3.37	2.68	26.13%	The ratio is changed due to a increase in the net profit and an increase in the Net Worth of the company.

For Calculation of Debt and Equity Ratio and Debt Service Coverage Ratio, the Management has a policy to consider only Long Term Debts. During the year the management does not have any long term debt and having only short term debt.

Note: 25 Other Notes

1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

In accordance with the Notification No GST 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day	Nil	Nil
d) Amount of interest due and payable for the year	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

3. Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties

Earnings Per Share		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit as per the Statement of Profit & Loss (Amt in 'Lakhs')	128.24	97.50
Weighted average number of shares having face value of Rs.10 each	11,743,020	48,92,925
Basic and diluted earnings per share (Amt in 'Lakhs')	1.08	0.83

1. Disclosure of Related parties and transactions:

Related Party Disclosure*	
A) Subsidiaries Company:	
Foce Digital Solution Private limited	
Foce Realty Solution Pvt. Ltd.	

FO Industries Pvt. Ltd.	
B) Key Management Personnel and Relatives	
a) Directors, CFO & CS	
Mr. Manoj Agarwal	- Managing Director & KMP
Mr. Utkarsh Agarwal	- Director, KMP & CFO

2. Mr. Ankit Devendra Pandit	3. -Company Secretary
4. b) Independent Directors	5.
6. Mr. Utkarsh Agarwal	7.
8. Mr. Lalit Kumar Tapadia	9.
10. Mrs. Rekha Agarwal	11.
12. c) Relative of Key Management Personnel	13.
14. Mr. Praveen Agarwal	15.
16. Ms. Apeksha Agarwal	17.
18. Ms. Anita Agarwal	19.
20. Ms. Ashu Agarwal	
21. C) Entities over which joint ventures or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities")	
22. Lokhandwala Watches Private Limited	23. Clove Trading LLP
24. Tremont luggage Manufacturing pvt ltd	26.
25.	

Nature and volume of transactions during the year with the above related parties are as follows:							
S. R. No	Related Party	Relation with Party	Nature of Transactions	Volume of Transaction FY 2025-26	Outstanding as on 31st March, 20256	Volume of Transaction FY 2024-25	Outstanding as on 31st March, 2025
1	Foce Realty Solution Pvt Ltd	Subsidiary	Loan & advances outstanding at beginning		65,41,48,975		51,16,63,418
			Loan & advances Given during the year	299,821,321		25,27,35,557	
			Loan & advances repaid during the year	327,565,601		11,02,50,000	
			Loan & advances outstanding at year end		68,18,93,255		65,41,48,975
2	FO Industries Pvt. Ltd.	Subsidiary	Loan Outstanding at beginning		26,37,13,782		4,41,16,801
			Loan Received during the year	26,324,857		69,65,50,000	

			Loan Repaid during the year	33,038,856		47,69,53,019	
			Loan Outstanding at year end		256,999,783		26,37,13,782
			Sales	94,400			
			Purchase	26,387,238			
3	Mr. Manoj Agarwal	-Director & KMP	Loan Outstanding at beginning		10,13,41,465		9,97,40,260
			Loan Taken during the year	608,365,201		57,73,82,000	
			Loan Repaid during the year	430,443,010		67,57,80,795	
			Loan Outstanding at year end		279,263,656		10,13,41,46
4	Mr. Utkarsh Agarwal	-Director & KMP	Loan Outstanding at beginning		54,00,000		
			Loan taken during the year	7,300,000		4,05,00,000	
			Loan Repaid during the year	4,750,000		3,51,00,000	
			Loan Outstanding at year end		7,950,000		54,00,000
5	Foce Digital Solution Private limited	Subsidiary	Loan Outstanding at beginning				
			Loan taken during the year	950,000			
			Loan Repaid during the year	28,591			
			Loan Outstanding at year end		921,409		
6	Mr. Ankit Devendra Pandit.	Company Secretary & KMP	Salary For the year	360000	40000	3,01,800	25,000
7	Mrs. Abhilasha Chaudhary	- Independent Director	Director Sitting Fee	40000	36000	45,000	90,000
8	Mr.Lalit Kumar Tapadia	Independent Director	Director Sitting Fee	40000	36000	45,000	90,000
9	Mrs.Rekha Agarwal	- Independent Director	Director Sitting Fee	40000	36000	45,000	90,000
10	Ms. Apeksha Agarwal	-Relative of KMP	Op. Balance	0			-
			Advance Given			4,81,800	
			Professional Fee				
			Less: Received			4,81,800	

			back				
			Balance Outstanding	0			-
11	Ms. Ashu Agarwal	-Relative of KMP	Salary Paid	440,000	100,000	240,000	-
13	Clove Trading LLP	-Other Entities					-
14	Tremont luggage Manufacturing pvt ltd	-Other Entities	Sale of goods (Inclusive of GST, TDS & TCS)	118978435	98979353	127448202	45127369
15.	Tremont luggage Manufacturing pvt ltd	-Other Entities	Purchase of goods (Inclusive of GST, TDS & TCS)	4,42,47,055	36,76,733	15,92,004	6,11,146
16	Lokhandwala Watches PVT Ltd	-Other Entities	Sale of goods (Inclusive of GST, TDS & TCS)	-	00	1,59,250	124,270

* As certified by the management and relied upon by auditors

4.The Company operates in one segment and hence no separate disclosure of segment wise information has been made as per Accounting Standards as per (AS-17) Segment Reporting Issued by the Institute of Chartered Accountants of India.

5.Deferred Tax Asset (Net)/ Liabilities Consists of : (Amt in'Lakhs'):

Particulars	F Y 2025-26	F Y 2024-25
Business Losses	Nil	Nil
Unabsorbed Depreciation	Nil	Nil
Fixed Assets	1.29	1.29
Total	1.29	1.29

7	Expenditure in Foreign Currency	Nil	Nil
8	Earnings in Foreign Currency	Nil	Nil

9	Auditors Remuneration consists of :		
	a) As Statutory Audit Fees	2.50	Nil
	b) Other Matters	Nil	Nil

10. Charge: During the year no charge has been created by the company & as per MCA site No Charges Exists for Company.

11. Balance of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

12. During the financial year the Company has not traded or invested in Crypto Currency or Virtual Currency.

13. The Company is not a declared willful defaulter by any bank or financial Institution or other lender.

14. No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

15. The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

16. No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.

17. There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

18. The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

19. Search by the Goods & Service Tax Department

GST Search: In the month of July, 2022, a search was conducted by the Directorate General of Goods and Services Tax Intelligence (DGGI), Pune at the premises of the company and its directors. As informed by the Management of the Company, that the investigation has not been completed by the department and no demand has been crystalized. During the investigation, the department has seized the goods as lying in the premises of M/s. F O Industries Private Limited, (Subsidiary Company of Foce India Limited) Bhiwandi which was received for do repair work. The investigation of the seized goods was not completed and it was released by the department after submission of Bank Guarantee and Bond. The management has informed us that, in case of FO Industries, Office of the Commissioner of CGST & Central Excise, Mumbai Central have adjudicated the matter and passed the adjudicating order on 26-03-2025 vide GST Form DRC-07 confirm the demand of Rs. 91,83,910/- along with the applicable interest & penalty.

Details of Bank Guarantee and Bond furnished to Department is as under:

Sr. no	Particulars	Amt. Rs. In 'Lakhs'	Remark	Name of the Company
1	Bank Guarantee	1,042.74	Vide letter Dated :28/12/2022 DIN:202212DWW2000000E0FB	FO INDUSTRIES PRIVATE LIMITED
2	Bond	221.50	FORM GST INS-04	FO INDUSTRIES PRIVATE LIMITED

Date of Payment	Amount of Tax In 'Lakhs'	Period for which tax has been paid	Company for which tax has been paid
11/07/2022	28.90	April 2021 to March 2022	FO INDUSTRIES PRIVATE LIMITED
22/07/2022	14.97	April 2021 to March 2022	FO INDUSTRIES PRIVATE LIMITED
22/07/2022	8.52	April 2021 to March 2022	FO INDUSTRIES PRIVATE LIMITED

The details of amount paid under protest till date by the company are as under:-

The management has informed us that, on 16-01-2023 there was a search carried out in the premises of the company and at the residential premises of the residence of the directors under PMLA Act, 2002. As informed to us, that the show cause notice is served.

Contingent /Disputed Liabilities not provided for:

As per our verification on the TRACES website of the Income Tax Department, there are Outstanding TDS Dues which are subject to rectification and corrections are as under: -

Amt. in "Lakhs"

Particulars	Amt. Rs.
FY 2009-10	0.035
FY 2010-11	0.004
FY 2012-13	0.005
FY 2015-16	0.047
FY 2016-17	0.174
FY 2017-18	0.068
FY 2018-19	0.008
FY 2019-20	0.006
FY 2020-21	0.048
FY 2021-22	1.344
FY 2022-23	0.409
Total Demand as per Traces	2.151

Details of Disputed Liabilities:

Sr. No.	Name of Statute	Nature of the Dues	Forum where dispute is Pending	Amount	Period to which the amount relates (F.Y.)	Nature of Liability
1	Office of the Commissioner of CGST & Central Excise	Demand	Joint Commissioner , Mumbai Central	1,41,23,715	2021-22	Disputed Liabilities

(c) FO Industries Private Limited (Subsidiary Company of FOCE India Limited) has given a Bond of (Amount in 'Lakhs') Rs. 1,042.74/- for release of Goods by the GST department.

21.Previous year's figures have been rearranged and regrouped wherever considered necessary:

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SDG & CO

For and on behalf of the Board

Chartered Accountants
Firm Registration No.: 137864W

Sd/-

Varish Sunil Shah
Partner
Membership No.: 611014
UDIN: 26611014IDPHZG4981
Place: Mumbai
Date :27/05/2026

Sd/-
(Manoj Agarwal)
Managing Director
DIN: 00159601

Sd/-
(Utkarsh Agarwal)
Director & CFO
DIN: 08021945

Sd/-
(Ankit Devendra Pandit)
Company Secretary