

# HIGHNESS MICROELECTRONICS PVT LTD

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting of the members of HIGHNESS MICROELECTRONICS PRIVATE LIMITED will be held on 30.09.2023 at 11:00 AM at the registered office of the Company to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, adopt and consider the Audited Accounts for the year ended 31<sup>st</sup> March, 2023, together with the report of Directors and Auditors Thereon.

BY ORDER OF THE BOARD

FOR HIGHNESS MICROELECTRONICS PVT LTD

Gaurav Kejriwal

Director

DIN: 01506981

Date: 09.09.2023

Registered Office : 1C3, 1<sup>st</sup> Floor, Gundecha Onclave, Saki Naka, Andheri East, Mumbai – 400072, Maharashtra

CIN : U72900MH2007PTC173854

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# HIGHNESS MICROELECTRONICS PVT. LTD.

## BOARD'S REPORT

To,  
The Members,  
Highness Microelectronics Private Limited

Your Directors are pleased to present the Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2023.

1. **FINANCIAL RESULTS:**

The Company's performance for the financial year ended 31<sup>st</sup> March, 2023 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2023	For the financial year ended 31 <sup>st</sup> March, 2022
Income from Operations	95,755,239.00	7,21,20,481.00
Other Income	33,16,967.00	10,56,707.00
Total Income	<b>9,90,72,206.00</b>	<b>7,31,77,188.00</b>
Total Expenses	9,29,08,604.00	6,92,55,395.00
Profit/(Loss) before Tax	61,63,602.00	39,21,793.00
Tax Expenses	22,91,147.00	13,42,215.00
Profit / (Loss) for the year	<b>38,72,456.00</b>	<b>25,79,578.00</b>

2. **HIGHLIGHTS OF OPERATIONS AND STATE OF COMPANY AFFAIRS:**

Income resulting from Operations and other Income amounted to Rs. 9,90,72,206 /- during the year ended 31<sup>st</sup> March, 2023. Expenses for the year under review stood at Rs. 9,29,08,604/- resulting in a profit of Rs. 38,72,456 /-

Your directors expect a steady growth in the current Financial Year i.e., 2023-2024.

3. **DIVIDEND:**

As your directors wish to build up the Reserves, they regret and express their inability to recommend any dividend.

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mayji Devi Kejriwal

Director

Registered Office : 1C3, Gundecha Onclave, Sakinaka, Mumbai- 400 072 INDIA  
Factory: R-364, TTC Industrial Area, Rabale, Mumbai- 400 701 INDIA  
Contact No. +91- 22- 2850 7123, Fax: 91 22 4026 4263 URL: www.highnessmicro.com.  
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# HIGHNESS MICROELECTRONICS PVT. LTD.

4. **RESERVES:**

Rs.38,72,456/- have been transferred to the reserves for the period under review.

5. **CHANGE IN NATURE OF BUSINESS:**

There was no change in the nature of Business of the Company during the Financial Year 2022-23.

6. **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the Financial Statements for the year under review.

7. **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

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

8. **MEETINGS:**

During the year under review, the Board of Directors of your Company met 4 (four) times.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a) Composition and Constitution of Board of Directors:

The Composition and Constitution of the Board of your Company as at March 31, 2023 is mentioned in Annexure 1.

b) Changes in the Composition and Constitution of the Board:

During the year under review, there were no changes in the constitution of Board of Directors.

10. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

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

11. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY:**

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mayji Devi Kejriwal

Director

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The provisions of Section 135 relating to constitution and incidental matters with respect to Corporate Social Responsibility were not applicable to the Company during the Financial Year under review.

12. **INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have also been formulated and clearly spelled out in the said policy. The overall objective of the policy is to improve awareness of the Company's risk exposure and appropriately manage it.

13. **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company. Therefore the provisions with respect to Consolidation of Financial Statements are not applicable. Further, the Company is also not a Subsidiary of any other Company or Body Corporate.

14. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

15. **SHARE CAPITAL:**

During the year under review, there was no change in the Capital Structure of the Company. The paid up share capital of the Company as on March 31, 2023 is Rs. 1,00,000/-. The Company has not issued any Equity Shares during the Financial Year.

16. **STATUTORY AUDITORS:**

The Members of the Company at their Extra – Ordinary General Meeting held on August 05<sup>th</sup>, 2017 appointed Mr. Satya Gandhi (having Membership No:120786) of M/ s. Satya Gandhi & Company, Chartered Accountants, Mumbai (bearing Firm Reg. No. 132044W) as Statutory Auditors of the Company for a period of five years.

For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manjul Kumar Kejriwal*

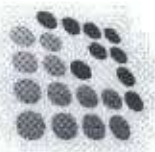
Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

*Mayju Devi Kejriwal*

Director

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The Company has received a letter from M/s. Satya Gandhi & Company, Chartered Accountants, Mumbai expressing their eligibility and confirming that appointment if ratified would be in conformity with the provisions of section 139 & 141 of Companies Act (Audit and Auditors) Rules, 2014 (as amended from time to time). The Board recommends the ratification of their appointment at the ensuing Annual General Meeting.

Auditors Report does not contain Qualification. Further, the remarks made by the Statutory Auditors of the Company are Self-Explanatory.

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

The particulars and details relating to conservation of energy and technology absorption, stipulated in the Companies (Accounts) Rules, 2014 are mentioned in Annexure III. The Foreign Exchange Earnings and Outgo are mentioned in Annexure III.

## 23. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) of the Companies Act, 2013:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls, which are adequate and are operating effectively; and

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mayju Devi Kejriwal

Director

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# HIGHNESS MICROELECTRONICS PVT. LTD.

- f) the Directors have devised proper systems to ensure compliance with the provision of all applicable laws and such systems are adequate and operating effectively.

24. Proceedings under IBC, 2016:

There are no proceedings against the Company under the IBC, 2016.

25. One time Settlement:

The company has not done any one time settlement with any bank or any financial institution.

26. APPRECIATION:

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, Financial Institutions, Consultants, Auditors, Banks, Vendors, Customers, Shareholders, and other Business associates. The Directors also wish to place on record their deep sense of appreciation for committed services by all the employees of the Company.

FOR HIGHNESS MICROELECTRONICS PRIVATE LIMITED

For HIGHNESS MICROELECTRONICS PVT. LTD. For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manjul Kumar Kejriwal*

Director

*Manju Devi Kejriwal*

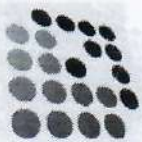
Director

Place: Mumbai

MANJUL KUMAR  
KEJRIWAL  
01507039

MANJU DEVI  
KEJRIWAL  
07030483

Date: 09/09/2023



# HIGHNESS MICROELECTRONICS PVT. LTD.

## Annexure - II

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	---
b)	Nature of contracts/arrangements/transaction	---
c)	Duration of the contracts/arrangements/transaction	---
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Justification for entering into such contracts or arrangements or transactions'	---
f)	Date of approval by the Board	---
g)	Amount paid as advances, if any	---
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	---

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1) Manjul Kejriwal – Rs.10,41,528 2) Manju Devi Kejriwal – Rs. 10,72,574 3) Gaurav Kejriwal – Rs. 63,743 4) Global Business – Rs. 1,27,454
b)	Nature of contracts/arrangements/transaction	Short term borrowings from Directors (points 1,2 and 3) Enterprise over which Key managerial Personnel

For HIGHNESS MICROELECTRONICS PVT. LTD.  
Manjul Kumar Kejriwal  
Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manju Devi Kejriwal  
Director

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		exercises significant influence (point no 4)
c)	Duration of the contracts/arrangements/transaction	On going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	N.A.

**FOR HIGHNESS MICROELECTRONICS PRIVATE LIMITED**

**Place: Mumbai**

**MANJUL KUMAR KEJRIWAL**

**MANJU DEVI KEJRIWAL**

**Date: 09/09/2023**

**01507039**

**07030483**

## ANNEXURE-III

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

<b>A.</b>	Conservation Of Energy:	
	i) the steps taken or impact on conservation of energy.	The operations of your Company are not energy intensive
	ii) the steps taken by the company for utilizing alternate sources of energy.	N.A.
	iii) the capital investment on energy conservation	NIL
<b>B)</b>	Technology Absorption	
	i) the efforts made towards technology absorption;	N.A.
	For <b>HIGHNESS MICROELECTRONICS PVT. LTD.</b> <i>Manjul Kumar Kejriwal</i>	For <b>HIGHNESS MICROELECTRONICS PVT. LTD.</b> <i>Manju Devi Kejriwal</i>

**Director**

**Director**

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	ii) the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
	iii) in case of imported technology (imported during the last years reckoned from the beginning of the financial year)	N.A.
	a) the details of technology imported; b) the year of import	N.A. N.A.
	c) whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and d) the expenditure incurred on Research and Development.	N.A. N.A.
<b>C)</b>	Foreign Exchange Earnings and Outgo The Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflow.	The company has made a foreign exchange Gain of Rs. 11,29,190/- . The company has not made any foreign exchange outgo.

FOR HIGHNESS MICROELECTRONICS PRIVATE LIMITED

For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manjul Kumar Kejriwal*

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manju Devi Kejriwal*

Director

Place: Mumbai

MANJUL KUMAR KEJRIWAL

MANJU DEVI KEJRIWAL

Date: 09/09/2023

01507039

07030483



# HIGHNESS MICROELECTRONICS PVT. LTD.

## ANNEXURE-I

### Composition of Board as at March 31<sup>st</sup>, 2023

Sr. No	Name Of the Director	Designation	DIN	Date Of Appointment
1.	GAURAV KEJRIWAL	Director	01506981	06/09/2007
2.	MANJUL KUMAR KEJRIWAL	Director	01507039	06/09/2007
3.	MANJU DEVI KEJRIWAL	Additional Director	07030483	15/02/2015

For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manjul Kumar Kejriwal*

Director

Place: Mumbai

Date: 09/09/2023

FOR HIGHNESS MICROELECTRONICS PRIVATE LIMITED

For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manju Devi Kejriwal*

Director

MANJUL KUMAR KEJRIWAL

MANJU DEVI KEJRIWAL

01507039

07030483



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Highness Microelectronics Private Limited**

### **Report on the Audit of Standalone Financial statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Highness Microelectronics Private Limited**, which comprises the Balance Sheet as at March 31, 2023, the Statement of profit and Loss and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the Profit for the year ended on that date and its Cash Flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements, and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to Provide a basis for our opinion.



## **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 Companies Act, 2013 ("the Act") with respect to the Preparation of these standalone 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 assessable 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 Responsibility 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 these 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit Procedures that are appropriate in the circumstances.
- 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.
- Evaluate the overall Presentation, structure and content of these financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair Presentation.

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

We also Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

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

1. 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 annexure a statement on the matter specified in the paragraph 3 and 4 of the order to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the Purposes of our audit.
- (b) In our opinion, Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, in our opinion the same is not applicable to the company for the year under review vide MCA Notification NO. GSR583(E) dt 13.06.2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial Position as on 31<sup>st</sup> March 2023;





## **Annexure to the Independent Auditors' Report**

### **Re: Members of Highness Microelectronics Private Limited**

The Annexure referred to in our Independent Auditors' Report with reference to Companies (Auditor's Report) Order, 2020("the Order") to the members of the Company on the Financial Statement for the year ended 31<sup>st</sup> March 2023, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(ii) (a) The management has conducted the Physical verification of inventory at the Reasonable intervals.

(b) The discrepancies noticed on Physical verification of the inventory as compared to books records which has been Properly dealt with in the books of account were not material.

(iii)

During the FY 2022-23, the company has not made any investment in, nor have Provided any guarantee or granted any loans and advances in the nature of loan, secured or unsecured, to companies, firm, limited liability Partnership or any other Parties, hence clause 3(iii) of the order is not applicable.

(iv)

In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or Provided guarantees which require compliance with the Provisions of Section 185 and 186 of the Companies Act, 2013.



(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.

(vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations gives to us, in respect of Statutory dues:

(a) The Company has been regular in depositing undisputed Statutory dues, including Income-tax Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts Payable in respect of Income-tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2023 for a Period of more than six months from the date they became Payable.

(b) There are no dues of Income-tax, Service Tax, and Value Added Tax as on 31<sup>st</sup> March 2023 on account of disputes.

(viii)

There were no transactions relating to Previously unrecorded income that have been Surrendered or disclosed as income during the year in tax assessment under the Income Tax Act 1961.

(ix)

The Company have neither taken any loans or borrowings from financial institutions, bank and government nor have issued any debentures during the year ended 31<sup>st</sup> March 2023

(x)

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence clause (x) of the Order is not applicable.

(xi)

To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.



(xii)

The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.

(xiii)

In our opinion, the company is following section 177 & 188 of the Companies Act 2013 with respect to applicable transactions with the related parties. The same has been reported in financial statements as required by the applicable accounting standards.

(xiv)

Company does not have any internal audit system as the same is not required based on the size and nature of its business, hence clause (xiv) of the order is not applicable.

(xv) In our opinion and according to the information and explanations gives to us, during the year the Company has not entered into any non-cash transactions with its directors or Person connected with him and hence Provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-1 of the Reserve Bank of India Act, 1934

(xvii) The company has not incurred any cash losses in the financial year.

(xviii) During the FY 2022-23, there has been no resignation of the Statutory Auditor of the company.

(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 and 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 not capable 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



**Satya Gandhi & Co**

**Chartered Accountants**

**Corp.Off.:** 310, 3rd Floor, Parekh Market, 39, Keneddy Bridge  
Opera House, Mumbai-04. Tel.: +91 22 66667886 Mob.: 9819313178  
Email: satyagandhi80@gmailcom, satya.gandhi@spassociates.in

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) Based in the size of the company, the company is not required to transfer funds for Corporate Social Responsibility in accordance with the provision of section 135 of the Companies Act 2013, hence Point (a) & (b) of clause (xx) is not applicable.

**UDIN: : 23120786BGXQZW5088**

**For Satya Gandhi & Co**

**Chartered Accountants**

**Firm Registration No.: 132044W**

SATYA Digitally signed  
KIRANKUM by SATYA  
AR GANDHI KIRANKUMAR  
GANDHI

**Satya Gandhi**

**Proprietor**

**Membership No.: 129753**

**Place: Mumbai**

**Date: 9<sup>th</sup> September,2023**

**Regd off.:**101,1st Floor, Paleja House 15/17, Bhandari Cross Lane,  
Opp. Akbar Travels, Masjid Bunder (West), Mumbai - 400 003. Tel.:91 22 23410529

# Highness Microelectronics Private Limited

Regd. Add.: Office No. 1C3, Gundecha Onclave, Wing C and D, Kherani Road, First Floor, Opp. Post Office, Mumbai - 400072

## Balance sheet as at March 31, 2023

Particulars	Notes	31st March 2023 (Rupees in '000)	31st March 2022 (Rupees in '000)
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share Capital	3	100.00	100.00
Reserves and Surplus	4	17,537.78	13,665.32
<b>Non-current liabilities</b>			
Long Term Borrowings	5	11,457.07	14,162.96
<b>Current liabilities</b>			
Short-Term Borrowings	6	2,177.84	3,522.26
Trade Payables	7	5,022.18	5,522.46
Other Current Liabilities	8	6,537.81	12,349.04
Short Term Provisions	9	4,969.79	3,325.96
<b>TOTAL</b>		<b>47,803.97</b>	<b>52,648.00</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	4,042.97	2,111.85
Intangible Assets in Development	11	111.49	118.75
Capital WIP		-	-
Long term Loans and Advances	12	3,852.48	2,312.42
Deferred Tax Asset		73.10	472.71
Other Non-Current Assets	13	9,688.78	13,780.10
<b>Current assets</b>			
Inventories	14	13,753.28	11,090.48
Trade Receivables	15	270.37	36.94
Cash and Cash Equivalents	16	382.19	1,632.34
Short term Loans and Advances	17	20.00	0.64
Other Current Assets	18	15,609.30	21,091.79
<b>TOTAL</b>		<b>47,803.97</b>	<b>52,648.00</b>
Summary of significant accounting policies	1 & 2	-0.00	-0.28

See accompanying notes forming part of the financial statements.

As per our report of even date  
For Satya Gandhi & Co  
Chartered Accountant  
Firm Registration No.: 132044W

*Satya Gandhi*  
Satya Gandhi  
Proprietor  
Membership No.: 120786  
Place: Mumbai  
Date: 09th September, 2023  
UDIN: 23120786BGXQZ7319



For and on behalf of the Board of Directors of  
Highness Microelectronics Private Limited  
(CIN: U72900MH2007PTC173854)  
For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manjul Kumar Kejriwal*  
Manjul Kumar Kejriwal  
Director  
DIN: 01507039  
Place: Mumbai  
Date: 09th September, 2023

*Manjudevi Kejriwal*  
Manjudevi Kejriwal  
Director  
DIN: 07030483

## Highness Microelectronics Private Limited

Regd. Add.: Office No. 1C3, Gundecha Onclave, Wing C and D, Kherani Road, First Floor, Opp. Post Office, Mumbai - 400072

### Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	31st March 2023 (Rupees In '000)	31st March 2022 (Rupees in '000)
<b>Income</b>			
Revenue from Operations (Gross)	19	95,755.24	72,120.48
Less: Excise Duty		-	-
Revenue from Operations (Net)		95,755.24	72,120.48
Other income	20	3,316.97	1,056.71
<b>Total Income(I)</b>		<b>99,072.21</b>	<b>73,177.19</b>
<b>Expenses</b>			
Cost of Materials Consumed/ Cost of Goods Purchased	21	37,487.54	21,469.42
Changes in Inventories	22	-2,662.81	-215.67
Personnel Cost	23	9,689.91	7,457.10
Other Expenses	24	45,029.36	36,389.63
Finance Costs	25	2,500.18	3,251.85
Depreciation and Amortization Expense	10	864.42	903.06
<b>Total Expenses(II)</b>		<b>92,908.60</b>	<b>69,255.39</b>
<b>Profit before tax(I-II)</b>		<b>6,163.60</b>	<b>3,921.79</b>
<b>Tax expenses</b>			
Current Tax		1,891.54	1,328.93
Deferred Tax		399.61	-13.29
Current Tax expense relating to prior years		-	-
<b>Total tax expense</b>		<b>2,291.15</b>	<b>1,342.22</b>
<b>Profit for the year</b>		<b>3,872.46</b>	<b>2,579.58</b>
<b>Earnings per share (10,000 Equity Shares of Rs. 10 each)</b>			
Basic & Diluted :		387.25	257.96

See accompanying notes forming part of the financial statements.

As per our report of even date

For Satya Gandhi & Co

Chartered Accountant

Firm Registration No.: 132044W

*Satya Gandhi*

Satya Gandhi

Proprietor

Membership No.: 120786

Place: Mumbai

Date: 09th September, 2023

UDIN: 23120786BGXQZF7319



For and on behalf of the Board of Directors of

**Highness Microelectronics Private Limited**

(CIN: U72900MH2007PTC173854)

For **HIGHNESS MICROELECTRONICS PVT. LTD.**

*Manjul Kumar Kejriwal*

Manjul Kumar Kejriwal

Director

DIN: 01507039

Place: Mumbai

Date: 09th September, 2023

*Manju Devi Kejriwal*

Manjudevi Kejriwal

Director

DIN: 07030483

**Highness Microelectronics Private Limited**

Regd. Add.: Office No. 1C3, Gundecha Onclave, Wing C and D, Kherani Road, First Floor, Opp. Post Office, Mumbai - 400072

**Cash Flow Statement for the year ended 31 March, 2023**

Particulars	31st March, 2023	31st March, 2022
	Rupees in ('000)	Rupees in ('000)
<b>Cash Flow From Operating Activities</b>		
Net Profit Before tax	6,163.60	3,921.79
Adjustments for:		
Depreciation	864.42	903.06
(Profit)/Loss on sale of fixed assets		
Finance Costs	2,500.18	3,251.85
Interest Income	-	-
Adjustment for Non Cash Expenses	-	-
Other Non-Operating Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>9,528.20</b>	<b>8,076.70</b>
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	-233.43	254.31
(Increase)/ Decrease in Short Term Loans & Advances	-19.36	24.70
(Increase)/ Decrease in Long Term Loans & Advances	-1,540.06	-1,242.78
(Increase)/ Decrease in Other Current Assets	5,482.48	-5,686.94
(Increase)/ Decrease in Other Non-Current Assets	4,061.42	5,155.04
Increase/ (Decrease) in Trade Payables	-500.29	255.06
Increase/ (Decrease) in Short Term Provisions	1,643.82	-316.94
Increase/ (Decrease) in Other Current Liabilities	-7,702.76	2,766.70
(Increase)/ Decrease in Inventories	-2,662.81	-215.67
<b>Cash Generated from/ (used in) Operations before Extraordinary Items</b>	<b>8,057.22</b>	<b>9,070.18</b>
Cash Flow from Extraordinary items	-	-
<b>Cash Generated from Operations</b>	<b>8,057.22</b>	<b>9,070.18</b>
Taxes Paid (net of refunds)	-	-
<b>Net Cash from/ (used in) Operating Activities (A)</b>	<b>8,057.22</b>	<b>9,070.18</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed assets including capital advances	-2,758.38	-40.00
Others	-	-
Proceeds from Sale of Fixed Assets	-	-
Investment in Fixed Deposits	-	-
Investment in shares	-	-
Interest Received	-	-
<b>Net cash from/ (used in) investing activities (B)</b>	<b>-2,758.38</b>	<b>-40.00</b>
<b>Cash flow from Financing Activities</b>		
Proceeds of Share Application Money	-	-
Proceeds from Long Term Borrowings	-	-5,368.19
Repayment of Long Term Borrowings	-2,706.14	-
Proceeds from other Short-term Borrowings	-1,344.41	192.46
Finance Cost	-2,500.18	-3,251.85
<b>Net cash from/ (used in) Financing Activities (C)</b>	<b>-6,550.73</b>	<b>-8,427.57</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-1,251.89</b>	<b>602.61</b>
Cash and cash equivalents- opening balance	1,632.64	1,029.73
<b>Cash and cash equivalents- closing balance</b>	<b>380.74</b>	<b>1,632.64</b>

Notes: 2023 2,022

**(1) Cash and Cash Equivalents**

Balances with banks:

In Fixed Deposits

In Current account

Cash on hand

9.13

371.57

380.74

0.00

823.83

808.51

1,632.34

0.30

As per our report of even date

For Satya Gandhi & Co

Chartered Accountant

Firm Registration No.: 132044W

*Satya Gandhi*

Satya Gandhi

Proprietor

Membership No.: 120786

Place: Mumbai

Date: 09th September, 2023

UDIN: 23120786BGXQZF7319



For and on behalf of the Board of Directors of

Highness Microelectronics Private Limited

(CIN: U72900MH2007PTC173854)

**For HIGHNESS MICROELECTRONICS PVT. LTD.**

*Manjul Kumar Kejriwal* *Manju Devi Kejriwal*

Manjul Kumar Kejriwal

Director

DIN: 01507039

Place: Mumbai

Date: 09th September, 2023

Manjul Kumar Kejriwal

Director

DIN: 01507039

Place: Mumbai

**Director**

# Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

## 3 Share capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares in '000	Amount Rupees in '000	Number of shares in '000	Amount Rupees in '000
<b>Authorised Capital:</b>				
Equity Shares of Rs. 10/- each	10.00	100.00	10	100.00
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares fully Paid up of Rs.10/- each	10.00	100.00	10	100.00

### 3.a Reconciliation of the number of shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares in '000	Amount Rupees in '000	Number of shares in '000	Amount Rupees in '000
At the beginning of the year	10.00	100.00	10	100.00
Add: Shares issued During the year				
<b>Outstanding at the end of the year</b>	<b>10.00</b>	<b>100.00</b>	<b>10</b>	<b>100.00</b>

### 3.b Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No.	% Holding	No.	% Holding
Gaurav Kejriwal	500	5%	500	5%
Manjul Kejriwal	5,000	50%	5,000	50%
Manjudevi Kejriwal	4,500	45%	4,500	45%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

### 3.c Terms/Rights to Equity Shares

The Company has only one class of Equity shares of Rs. 10/- share, Each share holder of equity share is entitled to One vote per share.

## 4 Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rupees in '000)	(Rupees in '000)
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as per last financial statements	13,665.32	11,085.75
Add: Profit During The Year	3,872.46	2,579.58
<b>Balance as per current financial statements</b>	<b>17,537.78</b>	<b>13,665.32</b>

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director



For HIGHNESS MICROELECTRONICS PVT. LTD.

Mayya Devi Kejriwal

Director

**Highness Microelectronics Private Limited**

Notes forming part of the Financial Statements for the year ended March 31, 2023

Particulars		31st March 2023 (Rupees In '000)	31st March 2022 (Rupees In '000)
5	<b>Long Term Borrowings</b>		
	Loan from Banks	4,769.42	7,762.95
	Loans from Other Financial Institutions	1,691.57	3,854.91
	Bank Overdraft Account	4,996.09	2,545.11
		<b>11,457.07</b>	<b>14,162.96</b>
6	<b>Short term Borrowings</b>		
	From Directors(Unsecured, payable on demand)		
	Manjul Kejriwal	1,041.53	1,724.94
	Manju Devi Kejriwal	1,072.57	1,127.37
	Gaurav Kejriwal	63.74	669.94
	From Others		
		<b>2,177.84</b>	<b>3,522.26</b>
7	<b>Trade Payables</b>		
	Creditors For Goods	2,187.06	1,119.27
	Creditors For Expenses	2,835.11	4,403.19
		<b>5,022.18</b>	<b>5,522.46</b>
8	<b>Other Current Liabilities</b>		
	<b>Other payables</b>		
	Statutory Dues Payable	1,513.49	4,434.22
	Advance from Customers	5,024.32	7,914.81
	<b>Total</b>	<b>6,537.81</b>	<b>12,349.04</b>
9	<b>Short Term Provisions</b>		
	Provision for taxation	4,344.50	2,552.96
	Provision for Salary	625.29	773.00
	<b>Total</b>	<b>4,969.79</b>	<b>3,325.96</b>

For **HIGHNESS MICROELECTRONICS PVT. LTD.**

Manjul Kumar Kejriwal

Director

For **HIGHNESS MICROELECTRONICS PVT. LTD.**

Manju Devi Kejriwal

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

10 Fixed Assets

(Rupees in '000)

Asset	Rate	Gross Block			Depreciation			Net Block			
		Amount as on 01/04/2022	Additions during the year	Deletion During the year	Amount as on 31/03/2023	Upto 31/03/2022	Depreciation for the Year	Deletion	Amount as on 31/03/2023	WDV as on 31/03/2022	
<b>Tangible Assets</b>											
Computers	63.16%	704.51	46.99	-	751.50	691.79	9.91	-	701.69	49.81	12.72
Furniture & Fixtures	25.89%	1,188.87	2,071.82	-	3,260.69	803.64	189.00	-	992.64	2,268.05	385.23
Office Equipment	25.89%	540.26	35.99	-	576.25	352.48	52.04	-	404.52	171.73	187.77
Plant & Machinery	31.23%	5,314.58	603.58	-	5,918.17	3,788.47	576.32	-	4,364.78	1,553.38	1,526.12
<b>Total</b>		<b>7,748.22</b>	<b>2,758.38</b>	<b>-</b>	<b>10,506.60</b>	<b>5,636.38</b>	<b>827.25</b>	<b>-</b>	<b>6,463.63</b>	<b>4,042.97</b>	<b>2,111.85</b>
Previous Year		7,708.22	40.00	-	7,748.22	4,733.32	903.06	-	5,636.38	2,111.85	3,014.91

11 Intangible Assets

Asset	Rate	Gross Block			Depreciation			Net Block			
		Amount as on 01/04/2022	Additions during the year	Deletion During the year	Amount as on 31/03/2023	Upto 31/03/2022	Depreciation for the Year	Deletion	Amount as on 31/03/2023	WDV as on 31/03/2022	
<b>Intangible Assets</b>											
Website	25.00%	-	148.65	-	148.65	-	37.16	-	37.16	111.49	-
<b>Total</b>		<b>-</b>	<b>148.65</b>	<b>-</b>	<b>148.65</b>	<b>-</b>	<b>37.16</b>	<b>-</b>	<b>37.16</b>	<b>111.49</b>	<b>-</b>
Previous Year		-	-	-	-	-	-	-	-	-	-



FOR HIGHNESS MICROELECTRONICS PVT. LTD.

Mangal Kumar Kejriwal

Director

FOR HIGHNESS MICROELECTRONICS PVT. LTD.

Mayju Devi Kejriwal

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

Particulars		31st March 2023 (Rupees in '000)	31st March 2022 (Rupees in '000)
12	<b>Long term Loans and Advances</b>		
	Security Deposits	1,807.42	655.92
	Loans & Advances	2,045.06	1,656.49
	<b>Total</b>	<b>3,852.48</b>	<b>2,312.42</b>
13	<b>Other Non-Current Assets</b>		
	Deferred Revenue Expenditure	9,688.78	13,780.10
	<b>Total</b>	<b>9,688.78</b>	<b>13,780.10</b>
14	<b>Inventories (As taken, verified &amp; certified by the Management)</b>		
	Finished Goods	13,753.28	11,090.48
	Scrap Items	-	-
	<b>Total</b>	<b>13,753.28</b>	<b>11,090.48</b>
15	<b>Trade Receivables (Unsecured, considered good)</b>		
	Outstanding for a period exceeding six months from the date they were due.	-	-
	Others	270.37	36.94
	<b>Total</b>	<b>270.37</b>	<b>36.94</b>
16	<b>Cash and Cash Equivalents</b>		
	Balance with banks		
	In Fixed Deposit	-	-
	In Current Account	9.13	823.83
	Cash in Hand	371.57	808.51
	<b>Total</b>	<b>380.69</b>	<b>1,632.34</b>
17	<b>Short Term Loans and Advances</b>		
	Advance Paid to Staff	-	0.64
	Rajendra Pandey -Advance	20.00	-
	<b>Total</b>	<b>20.00</b>	<b>0.64</b>
18	<b>Other Current Assets</b>		
	Advances to Suppliers	15,364.17	20,851.77
	Advances for Expenses	130.00	-
	Income Tax Refundable	2.35	2.35
	TDS & TCS Receivable	58.28	23.59
	Other Current Assets	-	165.88
	Prepaid Expense	54.51	48.20
	<b>Total</b>	<b>15,609.30</b>	<b>21,091.79</b>



For HIGHNESS MICROELECTRONICS PVT. (P)

*Manjot Kumar Kojriwal*

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

*Manjot Devi Kojriwal*

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

Particulars		31st March 2023 (Rupees in '000)	31st March 2022 (Rupees in '000)
19	Revenue from Operations		
	Sale of products	95,755.24	72,120.48
	Revenue from operations (Gross)	95,755.24	72,120.48
	Less: Excise duty		
	Revenue from operations (Net)	95,755.24	72,120.48
20	Other Income		
	Discount Received	0.04	6.57
	Frieght on sale	987.25	773.38
	Foreign Exchange Gain & Losses	1,129.19	253.84
	Insurance Claim Received	62.43	22.92
	Sundry Balances W/back	956.00	-
	Interest Received	182.06	-
	Total	3,316.97	1,056.71
21	Cost of Material Consumed/ Cost of Goods Purchased		
	Cost of Goods Purchased		
	Import Purchases	30,951.83	17,777.66
	GST Purchases	4,357.78	2,664.04
	Custom Duty on Import	2,177.93	1,027.72
	Total	37,487.54	21,469.42
22	Changes in Inventories		
	Opening Stock		
	Finished goods	11,090.48	10,874.81
	Scrap items	-	-
		11,090.48	10,874.81
	Closing Stock		
	Finished goods	13,753.28	11,090.48
	Scrap items	-	-
		13,753.28	11,090.48
	(Increase)/Decrease in inventories	-2,662.81	-215.67
23	Personnel Cost		
	Salaries, wages, bonus etc.	9,164.23	7,166.14
	Contribution to Provident fund, Employee State Insurance Fund and Other Statutory Funds	-	-
	Staff Welfare	525.68	290.96
	Total	9,689.91	7,457.10



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mayju Devi Kejriwal

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

Particulars		31st March 2023 (Rupees in '000)	31st March 2022 (Rupees in '000)
24	Other Expenses		
	Audit Fees	26.50	26.50
	Account Writing Charges	71.02	140.00
	Discount Given	64.88	-
	Electricity Charges	207.87	98.71
	Legal & Professional Charges	329.66	252.03
	Professional Tax	2.50	-
	Rent, Rate & Taxes	3,044.01	2,221.19
	Service Charges	302.25	158.79
	Telephone Expenses	120.16	82.22
	Insurance Charges	22.59	27.38
	Brokerage & Commission	335.00	24.50
	Advertisement Expenses	1,042.37	625.68
	Freight, Forwarding & Transportation Charges	7,393.12	5,710.09
	Conveyance Expenses	177.90	433.50
	Travelling & Accommodation Expenses	3,569.95	1,510.45
	General Expenses	773.51	474.95
	Printing, Packing & Stationery Expenses	832.54	396.11
	Courier Charges	96.54	58.09
	Repairs & Maintenance	2,136.69	162.66
	Transportation Charges	271.35	25.76
	Vehicle Expenses	301.01	174.96
	Miscellaneous Expenses	23,907.93	23,786.07
	<b>Total</b>	<b>45,029.36</b>	<b>36,389.63</b>
25	Finance Cost		
	Interest Expense	2,166.44	3,011.14
	Other Borrowing Cost	333.74	240.70
	<b>Total</b>	<b>2,500.18</b>	<b>3,251.85</b>
	Auditors Remuneration comprises		
	For Statutory Audit & Others	26.50	26.50
	<b>Total</b>	<b>26.50</b>	<b>26.50</b>



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Maya Devi Kejriwal

Director

## Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

### 1. Corporate Information

Highness Microelectronics Private Limited was incorporated on September 06, 2007 vide Registration Number 173854. The Company is principally engaged in the business of manufacture and trading of electronics goods.

The Company is domiciled in India and its registered office is at Office No. 1C3, Gundecha Onclave, Wing C and D, Kherani Road, First Floor, Opp. Post Office, Mumbai - 400072 (Corporate Identification Number: U72900MH2007PTC173854).

### 2. Significant accounting policies

#### 2.1 Basis for preparation of financial statements

- a) The financial statements have been prepared to comply in all material aspects with the applicable accounting principles generally accepted in India, the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and as per the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS) and the relevant provisions of the Companies Act, 2013.
- b) Accounting Policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- c) The financial statements are prepared in accordance with the historical cost convention.

#### 2.2 Revenue recognition

- a) Sales are accounted when significant risk and rewards are passed on to the customer. Sales are accounted net of excise duty.
- b) Interest income is accounted on a time proportion basis taking into account the amounts invested and the rate of interest.
- c) Dividend incomes on investments are accounted for when the right to receive the payment is established.

#### 2.3 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') 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. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 2.4 Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

#### 2.5 Translation of Foreign Currency Items

Transactions in foreign currencies are translated into Indian Rupees (INR) at the rate of exchange ruling on the date of the transactions.

Gains or losses resulting from foreign currency transactions are taken to the income statement.



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manju Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manju Devi Kejriwal

Director

## Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

### 2.6 Fixed assets

All fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition of the fixed assets. When the asset is scrapped or otherwise disposed-off, the cost and related accumulated depreciation are removed from the books of accounts and resultant profit or loss, if any, is reflected in the Statement of Profit & Loss.

### 2.7 Depreciation

Depreciation is provided on the written down value method over the useful life of assets in the manner specified under Part C of Schedule II of the Companies Act, 2013. Assets acquired prior to 1st April, 2015, the carrying amount as on 1st April, 2015 is depreciated over the remaining useful life based on evaluation. Depreciation on additions during the year is provided on pro-rate basis from the date of addition.

### 2.8 Impairment of Assets:

The management periodically accesses, using internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of carrying amount over the higher of the assets net sales price or present value as determined above.

### 2.9 Investments

Non-current investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of Non-current investments.

### 2.10 Inventories

Inventories, stores and spares are valued at cost or net realizable value, whichever is lower. Cost is arrived at on First-In-First-Out (FIFO) basis.

### 2.11 Taxation

Income Tax expense comprises of current tax and deferred tax charge or credit.

Deferred Tax resulting from timing differences between book profit and tax profit is

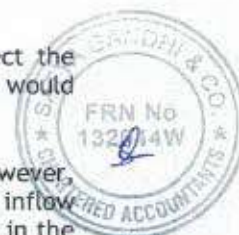
accounted for under the liability method, at the current rate of tax, to the extent that the timing difference are expected to crystallize.

### 2.12 Contingent liabilities

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.



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manju Devi Kejriwal

Director

## Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

### 2.13 Deferred Revenue Expenditure

Deferred Revenue Expenditure is an expenditure which is revenue in nature and incurred during an accounting period, but its benefits are to be derived over a number of following accounting periods. These expenses are unusually large in amount and, essentially, the benefits are not consumed within the same accounting period.

The company had carried forward balance of Rs. 13750.2 thousand in Deferred Revenue Expenditure to the current financial year being expenditure incurred towards Tooling, Engineering and Designing charges, the benefit of which was expected to derived over the years. Out of this the company has amortized Rs. 5184.939 thousand during the current year.

The company further incurred Deferred Revenue Expenditure to the extent of Rs. 22470.373 thousand during the current year of which Rs. 21346.854 thousand is considered as revenue expenditure and the same is debited to the P&L. Balance amount of Rs. 1123.519 thousand is carried forward to the next financial year. The summary of amortization of all such expenditures in the current year is given as below:

Sr. No.	Financial Year	Total Expenditure Incurred (Rs. In thousand)	Un-amortized amount at the beginning of the year (Rs. In thousand)	Amount Debited/Amortized During the current Financial year (Rs. In thousand)	Un-amortized amount at the end of the year (Rs. In thousand)
1	2018-19	13623.190	3269.565	2724.638	544.927
2	2019-20	8659.126	6032.095	1348.166	4683.930
3	2020-21	4448.539	4448.540	1112.135	3336.405
4	2022-23	22470.373	-	21346.854	1123.519
		<b>Total</b>	<b>13750.200</b>	<b>26531.793</b>	<b>9688.781</b>

### 2.14 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, cash at bank, deposits with banks and other short-term investments with an original maturity of three months or less.

### 2.15 Miscellaneous Expenditure

Preliminary expenses are charged to profit and loss account over a period of five years.

### 2.16 Cash Flow Statement

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

### 2.17 Earnings Per Share

Basic EPS per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



For HIGHNESS MICROELECTRONICS PVT. LTD.

Mahjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mayju Devi Kejriwal

Director

**Highness Microelectronics Private Limited**

Notes forming part of the Financial Statements for the year ended March 31, 2023

26. Trade & other receivables and trade & other payables, are subject to confirmation/ reconciliation and subsequent adjustment, if any. However, as per the management, impact on such reconciliations will not be significant.
27. In the opinion of the Board, the Current Assets and Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
28. On the basis of the information and records available with the management, there are no dues to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023.
29. **Disclosure of Deferred Tax**

Particulars	F.Y. 2022-23 (Rs. In thousand)	F.Y. 2021-22 (Rs. In thousand)
Profit After Tax	3867.791	2579.578
Current Tax	1891.535	1328.925
Deffered Tax	399.611	13.290
Current Tax relating to Prior Period	-	-
Profit Before Tax	6158.937	3921.793

**30. Disclosures of Related Party Transactions (as per AS-18):**

- Details of Related Parties:

Sr. No.	Description of Relationship	Name of related person
1	Enterprises over which Key Management Personnel exercise significant influence	Global Business
2	Director / KMP	Gaurav Kejriwal Manjul Kumar Kejriwal Manju Devi Kejriwal

- Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2023:

	Global Business (Rs. In thousand)	Gaurav Kejriwal (Rs. In thousand)	Manju Devi Kejriwal (Rs. In thousand)	Manjul Kumar Kejriwal (Rs. In thousand)
Balance As on 01/04/2022	161.214	669.941	1127.375	1724.940
Expenses Paid	-	-	-	-
Sales of Goods	3239.100	-	-	-
Purchase of Goods	-	-	-	-
Remuneration	-	240.000	1200.000	1200.000
Receipts/Credits	3345.000	2485.000	-	-
Payments/Debits	139.660	3331.198	1135.461	1772.651
Closing Balance as on 31/03/2023	127.454	63.743	1072.574	1041.528

**31. Earnings Per share**

Particulars	31 March 2023 (Rs. in thousand)	31 March 2022 (Rs. In thousand)
Net Profit after tax (Rs.)	3867.791	2579.578
Weighted average number of equity shares outstanding (No's)	10,000	10,000
Earnings Per Share - Basic and Diluted (Rs.) (Face value of Rs. 100 per share)	386.78	257.96



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manju Devi Kejriwal

Director

**Highness Microelectronics Private Limited**

Notes forming part of the Financial Statements for the year ended March 31, 2023

**32. Expenditure in form of foreign Currency:**

Particulars	31 March 2023 (Rupees in thousand)	31 March 2022 (Rupees in thousand)
Purchases	30951.826	17777.661
Tooling & Designing Charges (Considered as revenue expenses, hence fully debited to Profit & Loss account)	22470.373	18601.135

**33. Earnings in form of foreign Currency:**

Particulars	31 March 2023 (Rupees in thousand)	31 March 2022 (Rupees in thousand)
Export Sale	664.625	-

**34. Auditors Remuneration:**

Particulars	31 March 2023 (Rupees in thousand)	31 March 2022 (Rupees in thousand)
As an Auditor	26.500	26.500

35. As per the information and records available with the Company, there are no dues outstanding for a period of more than 30 days as at March 31, 2023, in respect of small scale industries as defined under clause (j) of Section 3 of the Industries (Development and Regulation) Act, 1951.

36. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current year's figures.

For and on Behalf of the Board of Directors of  
**Highness Microelectronics Private Limited**

**For HIGHNESS MICROELECTRONICS PVT. LTD.**

*Manjul Kumar Kejriwal*

Manjul Kumar Kejriwal  
Director

Place: Mumbai

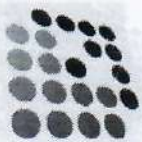
Date: 09<sup>th</sup> September, 2023

*Manju Devi Kejriwal*

Manju Devi Kejriwal  
Director

Place: Mumbai





# HIGHNESS MICROELECTRONICS PVT. LTD.

## Annexure - II

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	---
b)	Nature of contracts/arrangements/transaction	---
c)	Duration of the contracts/arrangements/transaction	---
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Justification for entering into such contracts or arrangements or transactions'	---
f)	Date of approval by the Board	---
g)	Amount paid as advances, if any	---
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	---

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1) Manjul Kejriwal – Rs.10,41,528 2) Manju Devi Kejriwal – Rs. 10,72,574 3) Gaurav Kejriwal – Rs. 63,743 4) Global Business – Rs. 1,27,454
b)	Nature of contracts/arrangements/transaction	Short term borrowings from Directors (points 1,2 and 3) Enterprise over which Key managerial Personnel

For HIGHNESS MICROELECTRONICS PVT. LTD.

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal  
Director

Manju Devi Kejriwal  
Director

Registered Office : IC3, Gundecha Onclave, Sakinaka, Mumbai- 400 072 INDIA

Factory: R-364, TTC Industrial Area, Rabale, Mumbai- 400 701 INDIA

Contact No. +91- 22- 2850 7123, Fax: 91 22 4026 4263 URL: www.highnessmicro.com.

Email: info@highnessmicro.com



# HIGHNESS MICROELECTRONICS PVT. LTD.

		exercises significant influence (point no 4)
c)	Duration of the contracts/arrangements/transaction	On going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	N.A.

FOR HIGHNESS MICROELECTRONICS PRIVATE LIMITED

Place: Mumbai

MANJUL KUMAR KEJRIWAL

MANJU DEVI KEJRIWAL

Date: 09/09/2023

01507039

07030483

## ANNEXURE-III

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

<b>A.</b>	Conservation Of Energy:	
	i) the steps taken or impact on conservation of energy.	The operations of your Company are not energy intensive
	ii) the steps taken by the company for utilizing alternate sources of energy.	N.A.
	iii) the capital investment on energy conservation	NIL
<b>B)</b>	Technology Absorption	
	i) the efforts made towards technology absorption;	N.A.

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manju Devi Kejriwal

Director

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