

HIGHNESS MICROELECTRONICS PVT LTD

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the members of HIGHNESS MICROELECTRONICS PRIVATE LIMITED will be held on 12.08.2024 at 11:30 AM at the registered office of the Company to transact the following business:-

ORDINARY BUSINESS:

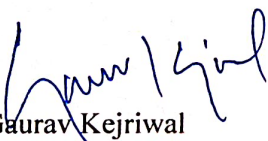
1. To receive, adopt and consider the Audited Accounts for the year ended 31st March, 2024, together with the report of Directors and Auditors Thereon.
2. Approve reappointment M/s Satya Gandhi & Co. Chartered Accountant, Mumbai (FRN: 132044W) as Statutory Auditors of the Company for the period of 5 years and fix their remuneration.

SPECIAL BUSINESS:

1. Approve Increase in Authorised Share Capital of the Company.
2. Appointment of Mrs. Shruti Kejriwal (DIN: 10593550) as director on the Board of the Company
3. Approval for Bonus Issue of the Shares in the ratio of 350:1
4. Approve Alteration of Memorandum of Association of the Company.

BY ORDER OF THE BOARD

FOR HIGHNESS MICROELECTRONICS PVT LTD



Gaurav Kejriwal

Director

DIN: 01506981

Date: 05.08.2024

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

CIN : U72900MH2007PTC173854



HIGHNESS MICROELECTRONICS PVT LTD

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

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned above.

ITEM NOS. 1 & 4 :

The existing Authorized Share Capital of the Company is not sufficient to accommodate the contemplated fund raise and accordingly, the Board of Directors of the Company, in its meeting held on August 5, 2024 proposed and resolved to increase the Authorised Share Capital of the Company from existing INR 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of INR 10/- (Rupees Ten only) each to INR 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each by way of creation of additional INR 6,99,00,000/- (Rupees Six Crores Ninety Nine Lakhs Only) divided into 69,90,000 (Sixty-Nine Lakhs Ninety Thousand Only) Equity Shares of INR 10/- (Rupees Ten only) each. Consequent to the amendment in Authorized Share Capital, the Board has also proposed and resolved the amendment in capital clause of the Memorandum of Association of the Company.

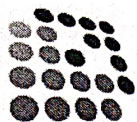
In terms of Section 13 read with Section 61 of the Companies Act, 2013 and Articles of Association of the Company, approval of members in general meeting is required to increase the Authorized Share Capital and alter the Memorandum of Association of the Company. The members are therefore requested to approve, by passing an ordinary resolution for increasing the Authorized Share Capital and altering the Memorandum of Association of the Company

The Board of Directors recommends passing of an ordinary resolution as contained in item No. 1 & 2 of the Ordinary Business of this notice.

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

ITEM NO. 2

Mrs. Shruti Gaurav Kejriwal (DIN: 10593550) was appointed as an Additional Director by the Board at its board meeting held on August 05, 2024. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and other rules made thereunder, Mrs. Shruti Gaurav Kejriwal (DIN: 10593550) can hold office only up to the date of the ensuing Annual General Meeting of the shareholders of the Company. The shareholders are now required to appoint Mrs. Shruti Gaurav Kejriwal (DIN: 10593550), as Executive Director of the Company as per Section 152 of the Companies Act, 2013.



HIGHNESS MICROELECTRONICS PVT LTD

The Board is of the opinion that the appointment and presence of Mrs. Shruti Gaurav Kejriwal (DIN: 10593550) on the Board as the Director will be desirable, beneficial and in the best interest of the Company.

Mrs. Shruti Gaurav Kejriwal holds a valid DIN: 10593550 Issued by the Ministry of Corporate Affairs and the Company has received consent in the prescribed Form No. DIR-2 from Mrs. Shruti Gaurav Kejriwal along with a declaration in Form DIR-8 that she is not disqualified to become a director under the provisions of the Companies Act, 2013 and notice of interest in Form MBP-1.

None of the Directors (except Mrs. Shruti Gaurav Kejriwal), Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution

Accordingly, the Board recommends item No. 1 of this notice for approval by the members of the Company as an ordinary resolution.

ITEM NO. 3

To consider and approve Issue of Fully Paid Bonus Equity Shares in the ratio of 350:1

As you all are aware that the Over the years, the Company has performed significantly well both in terms of profit and business As on March 31, 2024. With a view to capitalize the free reserves/ Securities Premium Account/any other permissible reserves and to rationalize the capital structure, Board of Directors in its meeting held on Monday, August 05, 2024 have proposed to issue bonus shares at the ratio of 350:1 (i.e.350 (Three Hundred Fifty) fully paid up equity shares for every 1 (one) equity shares held. This bonus allotment will also rationalize the paid up capital of the company with the funds employed in the company.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution.

Accordingly, the Directors recommend the matter, and the resolution set out under item No. 4 for the approval of the Members by way of passing a Special Resolution

None of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution. The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval by the Board.

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

CIN : U72900MH2007PTC173854



HIGHNESS MICROELECTRONICS PVT. LTD.

DIRECTORS' REPORT

TO,
THE MEMBERS,
HIGHNESS MICROELECTRONICS PRIVATE LIMITED
MUMBAI

Your Directors' are presenting their Annual Report of your Company together with the Audited Statement of Accounts and the Auditor's Report for the year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

(AMOUNT IN INR)

Particulars	FINANCIAL YEAR ENDED TO 31 ST MARCH 2024	FINANCIAL YEAR ENDED TO 31 ST MARCH 2023
Total income	10,99,33,675	9,90,72,206
Less: Total Expenses	(8,49,83,045)	(9,29,08,604)
Profit/ (Loss) before tax	(20.25)	(0.38)
Less: Exceptional & Extraordinary Items	Nil	Nil
Profit/(Loss) Before Tax	2,49,50,630	61,63,602
Less: Provision For Tax		
Current Tax	7 5,00,000	1 8,91,535
Deferred Tax	(2,68,166)	3,99,612
Profit after tax	1,77,18,796	38,72,456

2. NATURE OF BUSINESS:

The Company is principally engaged in the business of manufacture and trading of electronics goods.

3. REVIEW OF BUSINESS OPERATIONS:

The Company has reported Rs. 10,99,33,675/- total income for the current year as compared to total income of Rs. 9,90,72,206/- in the previous year. The net profit for the Financial Year under review amounted to Rs. 1,77,18,796/- as compared to the profit of Rs. 38,72,456/- of the previous year.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to its reserves for the Financial Year under review and the entire amount of profit/loss is maintained in the profit and loss of the Company.

5. DIVIDEND:

During the Financial Year under review, due to losses, no dividend has been recommended by the Board of Directors.

6. CHAGE IN THE NATURE OF BUSINESS.:

For HIGHNESS MICROELECTRONICS PVT. LTD.

For HIGHNESS MICROELECTRONICS PVT. LTD.
There is no change in the nature of business activities that the Company is engaged in.

Munish Kumar K. Patel

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Email: info@highnessmicro.com



HIGHNESS MICROELECTRONICS PVT. LTD.

7. MATERIAL CHANGE BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the Financial Year under review, there has been no significant and material orders passed by the regulators or court or tribunals impacting the going concern status and company's operation in future.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have a subsidiary/joint-venture or an associate company in India.

10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

The Company does not have any subsidiaries, associates, or joint venture companies as per Companies Act, 2013 ('Act') hence Consolidation of Financial Statements is not applicable.

11. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the Financial Year under review.

12. SHARE CAPITAL STRUCTURE OF THE COMPANY: AUTHORIZED SHARE CAPITAL (ASC):

During the Financial Year under review, the Authorized Share Capital of the Company is INR 1,00,000/- (One Lakh) divided into 10,000 Equity Shares of INR 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

On the date of this Report, the Issued, Subscribed and Paid-up Share Capital of the Company is INR 1,00,000/- (One Lakh) divided into 10,000 Equity Shares of Rs. 10/- each.

ISSUE OF EQUITY SHARES WITH OR WITHOUT DIFFERENTIAL RIGHTS:

During the Financial Year under review, the Company has not issued Equity Shares with or without the differential rights.

ISSUE OF SWEAT EQUITY SHARES AND EMPLOYEE STOCK OPTIONS:

During the Financial Year under review, the Company has not issued sweat equity shares/ Employee Stock Option to its directors' and its permanent employees.

PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

During the Financial year under review, no such provision was made by the Company.

For HIGHNESS MICROELECTRONICS PVT. LTD.

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Director

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TRANSFER /TRANSMISSION OF SHARES:

During the Financial Year under review, there is no transfer /transmission of shares/securities as per the provisions of the Act and rules made thereof as amended time to time.

EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

On the date of report, there is transfer of 6100 (Six Thousand One Hundred) Equity Shares of Rs. 10 /- each (Rupees Ten only) at par as per the details given below:

TRANSFER NO.	NAME OF TRANSFEROR	NAME OF TRANSFEREE	NO. OF SHARES	DISTINCTIVE NO(S)	
				TO	FROM
T-1	Mr. Manjul Kumar Kejriwal	Mr. Gaurav Kejriwal	2300	3201	5500
T-1	Mrs. Manju Devi Kejriwal	Mr. Gaurav Kejriwal	3090	6201	9290
T-2	Mrs. Manju Devi Kejriwal	Mrs. Shruti Gaurav Kejriwal	400	9291	9690
T-3	Mrs. Manju Devi Kejriwal	Mrs. Chhavi Nirav Shah	300	9691	9990
T-4	Mrs. Manju Devi Kejriwal	Mr. Inder Singh	5	9991	9995
T-5	Mrs. Manju Devi Kejriwal	Mrs. Pooja Singh	5	9996	10000

13. RETIREMENT BY ROTATION OF DIRECTORS:

As per Section 152(6), Retirement by Rotation of Directors is not applicable to private companies.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

During the Financial Year under review, the Board of Directors of the Company comprises of the following:

Sr. No.	NAME OF THE DIRECTOR	DESIGNATION
1.	MR. GAURAV KEJRIWAL	DIRECTOR
2.	MR. MANJUL KUMAR KEJRIWAL	DIRECTOR
3.	MRS. MANJU DEVI KEJRIWAL	DIRECTOR

For HIGHNESS MICROELECTRONICS PVT. LTD.

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Director

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EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

On 5th August, 2024, Mrs. Shruti Gaurav Kejriwal (DIN: 07030483) was Appointed as an additional Director in compliances with the provisions of the Companies Act, 2013 and rules made thereunder as amended time to time.

15. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 for appointment of Independent Directors does not apply to the Company.

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Act and Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Shareholders Relationship Committee under Section 178(5) of the Act.

17. 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 were observed.

18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Company being a private limited company, the provisions of Section 177 of the Act read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable.

19. STATUTORY AUDITORS:

Pursuant to Section 139 of the Companies Act, 2013, Satya Gandhi & Co, Chartered Accountants, Mumbai, (Firm Registration No: 132044W) is reappointed as the Statutory Auditors of the Company for a period of 5 (five) years in ensuing Annual General Meeting to hold the office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the Financial Year 2028-2029 to adopt Financial Statements for Financial Year ending 31st March 2029.

In this regard, the Company has obtained a written consent under Section 139 of the Act from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Act and the rules made thereunder, as may be applicable.

20. AUDITORS REPORT:

There are no qualifications or observation, or remark made by the Auditors in their Report.

21. NUMBER OF MEETINGS:

A. BOARD MEETINGS:

During the financial year under review, the Board of Directors met 04 (Four) times viz. 29/06/2023, 09/09/2023, 30/12/2023 and 27/03/2024. Proper notices were given, and the proceedings were duly recorded in the form of minutes. The minutes have been signed and maintained accordingly in compliances with the provisions of the Act and rules made thereof as amended from time to time.

For HIGHNESS MICROELECTRONICS PVT. LTD.

Director

Director

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Name of Director	Number of meetings entitled to attend	Number meetings attended
MR. GAURAV KEJRIWAL	04	04
MR. MANJUL KUMAR KEJRIWAL	04	04
MRS. MANJU DEVI KEJRIWAL	04	04

B. GENERAL MEETINGS INCLUDING ANNUAL GENERAL MEETING (AGM):

During the Financial Year under review, there is no Extra-Ordinary General Meeting (EOGM) of the Company.

The Annual General Meeting of the Company for adopting the Financial Statements for the period ended 31st March, 2023, was held on 30th September, 2023. Proper Notice was given, and the proceedings were duly recorded in the form of minutes. The minutes have been signed and maintained accordingly in compliances with the provisions of the Act 2013 and rules made thereof as amended time to time.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Act and hence it is not required to formulate policy on corporate social responsibility.

23. RISK MANAGEMENT POLICY:

The Board is of the opinion that, there are no elements of risk which may threaten the existence of the Company hence it was not required to implement a Risk Management Policy.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy:

Sr. No.	Particulars	Explanations
(i)	The step taken or impact on conservation of energy	The Company has adopted such technology to ensure maximum conservation of energy.
(ii)	The steps taken by the company for utilizing alternate source of energy	It makes timely maintenance of accessories used in providing services to make optimum utilisation of electricity.
(iii)	The capital investment on energy conservation equipment	No capital investment been made of conservation of equipment

(b) Technology absorption:

Sr. No.	Particulars	Explanations
(i)	The effort made towards absorption	The Company continues to use the absorption latest technologies for improving the productivity

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For HIGHNESS MICROELECTRONICS PVT. LTD.

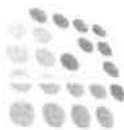
Director

Manjul Kumar Kejriwal

For HIGHNESS MICROELECTRONICS PVT. LTD.

Director

Manjul Kumar Kejriwal



HIGHNESS MICROELECTRONICS PVT. LTD.

(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) The details of technology imported	N.A.
	(b) The year of import	N.A.
	(c) Whether the technology has been fully absorbed	N.A.
	(d) If not fully absorbed areas where absorption has not taken place and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development	Nil

(c) Foreign Exchange earnings and outgo:
(Amount in INR Lakhs)

Particulars	FINANCIAL YEAR ENDED TO 31 ST MARCH 2024	FINANCIAL YEAR ENDED TO 31 ST MARCH 2023
FOREIGN EXCHANGE EARNINGS		
EXPORT SALE	11,83,111	6,64,625
FOREIGN EXCHANGE OUTGO		
Purchases	2,70,77,775	3,09,51,826
Tooling & Designing Charges	2,92,88,040	2,24,70,373

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

26. SECRETARIAL AUDIT:

The provisions relating to appointment of Secretarial Auditor is not applicable to the Company.

27. DISCLOSURE ABOUT COST RECORDS & AUDIT:

Since the Company does not meet the criteria for the applicability of Section 148(1) of the Act read with the Companies (cost records and audit) Rules, 2014, this clause is not applicable.

28. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors' state that:

- i. in the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

Sanjay K. Kulkarni

Director

Manjul Kumar Keshri

Director

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HIGHNESS MICROELECTRONICS PVT. LTD.

- ii. they 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 as at Financial Year and of the loss of the Company for the Financial Year ended 31st March, 2024.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual financial statements have been prepared on a going concern basis; and
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. DETAIL OF FRAUD REPORT BY AUDITOR:

As per Auditor Report, no fraud U/S 143 (12) of the Act reported by auditor.

30. PATICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the Financial Year under review, the Company has not made investment in other securities or advanced /given any Loan, guarantee. Therefore, the provisions of Section 186 of the Act was not applicable to the Company.

31. PARTICULARS OF EMPLOYEE:

During the Financial Year under review, there are no employees whose remuneration was in excess of the limits prescribed in the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended time to time.

32. PARTICULARS OF CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of Section 134 (3) (h) of the Companies Act, 2013, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and prescribed in Form AOC - 2 of Companies (Accounts) Rules, 2014, are appended as Annexure I to this report.

33. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Act and rule 12(1) of the Companies (Management and Administration) Rules 2014 an extract of annual return in MGT 9 as a part of this Annual Report as Annexure -II.

34. WEB LINK OF ANNUAL RETURN:

The Company does not have web link.

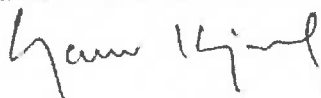
35. COMPLIANCE WITH SECRETARIAL STANDARD (SS):

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

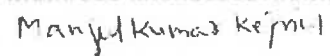
36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year under review, there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

For HIGHNESS MICROELECTRONICS PVT. LTD.


Director

For HIGHNESS MICROELECTRONICS PVT. LTD.


Director

Director

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37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

There was no complaint filed against the Company or any of its employees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year under review.

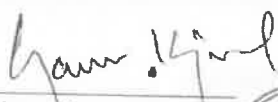
38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year under review, there has been no time settlement of loans taken from the Banks or Financial Institutions.

39. ACKNOWLEDGEMENTS:

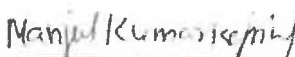
The Directors place on record their sincere appreciation for the assistance and co-ordination extended by Bank, its employees, its Auditors and all other associated and look forward to continuing fruitful association with all business partners of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
HIGHNESS MICROELECTRONICS PRIVATE LIMITED


GAURAV KEJRIWAL
DIRECTOR
(DIN: 01506981)

PLACE: MUMBAI
DATED: 5th AUGUST 2024




MANJUL KUMAR KEJRIWAL
DIRECTOR
(DIN: 01507039)



Annexure I

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts/ arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Nil							

2. Details of contracts or arrangements or transactions at arm's length basis:

Name(s) of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Enterprises over which Key Management Personnel exercise significant influence	Sales	On going	Rs. 1,27,454	-	-
Gaurav Kejriwal	Salary paid	On going	Salary Paid Rs.12,00,000/-	-	-
Manjul Kumar Kejriwal	Salary paid	On going	Salary Paid Rs.12,00,000/-	-	-

For HIGHNESS MICROELECTRONICS PVT. LTD.

Gaurav Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.


Manjul Kumar Kejriwal

Director

Name(s) of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Manju Devi Kejriwal	Salary paid	On going	Salary Paid Rs.12,00,000/-	-	-


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
HIGHNESS MICROELECTRONICS PRIVATE LIMITED

For HIGHNESS MICROELECTRONICS PVT. LTD.


GAURAV KEJRIWAL
DIRECTOR
(DIN: 01506981)

PLACE: MUMBAI
DATED: 5th AUGUST 2024




MANJUL KUMAR KEJRIWAL
DIRECTOR
(DIN: 01507039)



FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2024					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
I REGISTRATION & OTHER DETAILS					
i		CIN	U72900MH2007PTC173854		
ii		Registration Date	06-09-2007		
iii		Name of the Company	HIGHNESS MICROELECTRONICS PRIVATE LIMITED		
iv		Category/Sub-category of the Company	PRIVATE LIMITED COMPANY LIMITED BY SHARES		
v		Address of the Registered office & contact details	Office 1C3, 1st Floor, Gundecha Onclave,, Kherani Road, Saki Vihar, Andheri (East), Mumbai- 400 072, Maharashtra, India		
vi		Whether listed company	NOT APPLICABLE		
vii		Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE		
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY					
The Company is principally engaged in the business of manufacture and trading of electronics goods					
Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	The Company is principally engaged in the business of manufacture and trading of electronics goods.	99811297	100		
III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES					
Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

For HIGHNESS MICROELECTRONICS PVT. LTD.

Harshad

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mangal Kumar Kojur

Director

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	10000	10000	100	-	10000	10000	100	-	-
b) Central Govt. or State Govt	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	10000	10000	100	-	10000	10000	100	-	-
(2) Foreign										
					NIL					
Total Shareholding of Promoter										
(A) = (A)(1) + (A)(2)		10000	10000	100	-	10000	10000	100	-	-
B. PUBLIC SHAREHOLDING										
					NIL					
C. Shares held by Custodian for GDRs & ADRs										
					NIL					
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-	-

For HIGHNESS MICROELECTRONICS PVT. LTD.

Ham Raj

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mahesh Kumar Kishu

Director

(iii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MR. MANJUL KIRIWAJ	5,000	50.00	-	5,000	50.00	-	0.00
2	MRS. MANJUL KIRIWAJ	4,500	45.00	-	4,500	45.00	-	0.00
4	MR. GAURAV KIRIWAJ	500	5.00	-	500	5.00	-	0.00
	Total	10,000	100.00	-	10,000	100.00	-	0.00

(iv) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g allotment/transfer/bonus/sweat equity etc.)	Not applicable			
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g allotment/transfer/bonus/sweat equity etc.)	Not Applicable			
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

(iv) Shareholding of Directors & KMP

Sr. No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
1	At the beginning of the year	10,000	100.00	10,000	100.00
2	Date wise increase/decrease in Share holding of Directors & KMP during the year specifying the reasons for increase/decrease (e.g allotment/transfer/bonus/sweat equity etc.)	There has been no change in the shareholding of the Directors & KMP in financial year 2023-2024			
3	At the end of the year	10,000	100.00	10,000	100.00

For HIGHNESS MICROELECTRONICS PVT. LTD.

Gaurav Kiriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kiriwal

Director

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	97,65,507	16,91,566	0	1,14,57,073
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	97,65,507	16,91,566	0	1,14,57,073
Change in indebtedness during the financial year				
Additions	0	27,91,543	0	27,91,543
Reduction	16,53,541	0	0	16,53,541
Net Change	16,53,541	27,91,543	0	44,45,084
Indebtedness at the end of the financial year				
i) Principal Amount	81,11,966	44,83,109	0	1,25,95,075
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	81,11,966	44,83,109	0	1,25,95,075

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of Profit	0	0	0	0
5	Others (specify)	0	0	0	0
6	Others, please specify	0	0	0	0
	Total (A)	0	0	0	0
	Ceiling as per the Act	0	0	0	0

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	0	0	0	0	0
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
	Other Non Executive Directors	MR. MANJUL KEJRIWAL	MRS. MANJUDEVI KEJRIWAL	MR. GAURAV KEJRIWAL	0	0
2	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	12,00,000	12,00,000	12,00,000	36,00,000	
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	12,00,000	12,00,000	12,00,000	36,00,000	
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act.	0	0	0	0	0

For HIGHNESS MICROELECTRONICS PVT. LTD.

Gaurav Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission as % of Profit	0	0	0	0	0
	others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total	0	0	0	0	0

For HIGHNESS MICROELECTRONICS PVT. LTD.

Harsh Khandelwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Mangal Kumar Keshri


Director

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY (NIL)					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS (NIL)					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT (NIL)					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
HIGHNESS MICROELECTRONICS PRIVATE LIMITED

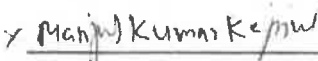
For HIGHNESS MICROELECTRONICS PVT. LTD.


GAURAV KEJRIWAL
DIRECTOR
(DIN: 01506981)

Director



PLACE: MUMBAI
DATED: 5th AUGUST 2024


MANJUL KUMAR KEJRIWAL
DIRECTOR
(DIN: 01507039)





Satya Gandhi & Co

Chartered Accountants

Corp. Off. : 310, 3rd Floor, Parekh Market, 39, Kennedy Bridge,
Opera House, Mumbai - 04. Tel.: +91 22 6666 7886 Mob: 9819313178
Email : satyagandhi80@gmail.com, satya.gandhi@spassociates.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Highness Microelectronics Private Limited (CIN: U72900MH2007PTC173854)

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, 2024, the Statement of profit and Loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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.

Information Other than the Standalone 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 Board's Report including Annexures to Board's Report, Corporate Governance and



Shareholders Information, but does not include the Standalone Financial Statements and our auditors report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone 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 Standalone 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 Standalone 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 my 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 control relevant to the audit in order to design audit Procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am 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 I conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 these Standalone Financial Statements, including the disclosures, and whether these Standalone 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. 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

(h) 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 31st March 2024;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. the company has not declared any dividend during the past years hence it there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.

2. This report does not include statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

For Satya Gandhi & Co.

(Chartered Accountants)

Firm Registration No.: 132044W

Satya Gandhi

Satya Gandhi

(Proprietor)

Membership No.: 120786

Place: Mumbai

Date: 05th August, 2024

UDIN: 24120786BKFESC3106



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, 2024

Particulars	Notes	31st March 2024 (Rupees in '000)	31st March 2023 (Rupees in '000)
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	3	100	100
Reserves and Surplus	4	35,257	17,538
		35,357	17,638
Non-current liabilities			
Long Term Borrowings	5	12,595	11,457
Long Term Provisions	6	1,445	0
		14,040	11,457
Current liabilities			
Short-Term Borrowings	7	1,213	2,178
Trade Payables	8		
(a) Total outstanding due of MSME		670	356
(a) Total outstanding due of others		4,846	4,666
Other Current Liabilities	9	12,122	8,977
Short Term Provisions	10	8,172	2,486
		27,024	18,664
TOTAL		76,420	47,759
ASSETS			
Non-current assets			
Property, Plants & Equipments			
Tangible Assets	11	7,769	4,043
Intangible Assets in Development	12	84	111
Capital WIP			0
Long term Loans and Advances	13	1,978	3,872
Deferred Tax Asset	31	341	73
Other Non-Current Assets		0	0
		10,172	8,100
Current assets			
Inventories	14	38,057	13,753
Trade Receivables	15	1,489	189
Cash and Cash Equivalents	16	2,615	381
Short term Loans and Advances	17	70	0
Other Current Assets	18	24,017	25,335
		66,248	39,659
TOTAL		76,420	47,759
Notes forming part of financial statements	1 & 2		

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

Proprietor

Membership No.: 120786

Place: Mumbai

Date: 05th August, 2024

UDIN: 24120786BKFESC3106



For and on behalf of the Board of Directors of

Highness Microelectronics Private Limited

(CIN: U72900MH2007PTC173854)

Manjul Kumar Kejriwal

Director

DIN: 01507039

Place: Mumbai

Date: 05th August, 2024

Gaurav Kejriwal

Director

DIN: 01506981



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, 2024

Particulars	Notes	31st March 2024 (Rupees in '000)	31st March 2023 (Rupees in '000)
Income			
Revenue from Operations (Gross)	19	1,07,046	96,742
Less: Excise Duty		0	0
Revenue from Operations (Net)		1,07,046	96,742
Other income	20	2,887	2,330
Total Income (I)		1,09,934	99,072
Expenses			
Cost of Materials Consumed/ Cost of Goods Purchased	21	69,339	61,395
Changes in Inventories	22	-24,303	-2,663
Employee Benefits	23	13,647	9,690
Other Expenses	24	22,827	21,121
Finance Costs	25	1,817	2,500
Depreciation and Amortization Expense	11	1,657	864
Total Expenses (II)		84,983	92,909
Profit before tax (I-II)		24,951	6,164
Tax expenses			
Current Tax		7,500	1,892
Deferred Tax		-268	400
Current Tax expense relating to prior years		0	0
Total tax expense		7,232	2,291
Profit for the year		17,719	3,872
Earnings per share (10,000 Equity Shares of Rs. 10 each)			
Basic & Diluted :		1,771.88	387.25

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: 05th August, 2024

UDIN: 24120786BKFESC3106



For and on behalf of the Board of Directors of
Highness Microelectronics Private Limited
(CIN: U72900MH2007PTC173854)

Manjul Kumar Kejriwal
Manjul Kumar Kejriwal

Director

DIN: 01507039

Place: Mumbai

Date: 05th August, 2024

Gaurav Kejriwal
Gaurav Kejriwal

Director

DIN: 01506981



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, 2024

Particulars	31st March, 2024	31st March, 2023
	Rupees in '000	Rupees in '000
Cash Flow From Operating Activities		
Net Profit Before tax	24,951	6,164
Adjustments for:		
Depreciation	1,657	864
(Profit)/Loss on sale of fixed assets	-790	
Finance Costs	1,817	2,500
Interest Income	-23	-
Adjustment for Non Cash Expenses	-	-
Other Non-Operating Income	-	-
Operating Profit before Working Capital Changes	27,612	9,528
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Trade Receivables	-1,300	-152
(Increase)/ Decrease in Short Term Loans & Advances	-70	1
(Increase)/ Decrease in Long Term Loans & Advances	1,894	-1,560
(Increase)/ Decrease in Other Current Assets	1,318	-4,244
(Increase)/ Decrease in Other Non-Current Assets	0	13,750
Increase/ (Decrease) in Trade Payables	494	-500
Increase/ (Decrease) in Long Term Provisions	1,445	0
Increase/ (Decrease) in Short Term Provisions	-1,814	-840
Increase/ (Decrease) in Other Current Liabilities	3,145	-5,263
(Increase)/ Decrease in Inventories	-24,303	-2,663
Cash Generated from/ (used in) Operations before Extraordinary Items	8,421	8,057
Cash Flow from Extraordinary items	0	0
Cash Generated from Operations	8,421	8,057
Taxes Paid (net of refunds)	-	-
Net Cash from/ (used in) Operating Activities (A)	8,421	8,057
Cash Flow from Investing Activities		
Purchase of fixed assets including capital advances	-5,765	-2,758
Others	-	-
Proceeds from Sale of Fixed Assets	1,200	-
Investment in Fixed Deposits	-	-
Investment in shares	-	-
Interest Received	23	-
Net cash from/ (used in) investing activities (B)	-4,542	-2,758
Cash flow from Financing Activities		
Proceeds of Share Application Money	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	1,138	-2,706
Proceeds from other Short-term Borrowings	-965	-1,344
Finance Cost	-1,817	-2,500
Net cash from/ (used in) Financing Activities (C)	-1,643	-6,550
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	2,235	-1,252
Cash and cash equivalents- opening balance	381	1,632
Cash and cash equivalents- closing balance	2,615	381

Notes:

2024

2023

(1) Cash and Cash Equivalents

- Balances with banks:

In Fixed Deposits

In Current account

Cash on hand

2,219

9

397

372

2,615

381

As per our report of even date

For Satya Gandhi & Co

Chartered Accountant

Firm Registration No.: 132044W

Satya Gandhi

Proprietor

Membership No.: 120786

Place: Mumbai

Date: 05th August, 2024

UDIN: 24120786BKFESC3106



For and on behalf of the Board of Directors of

Highness Microelectronics Private Limited

(CIN: U72900MH2007PTC173854)

Manjul Kumar Kejriwal

Director

DIN: 01507039

Place: Mumbai

Date: 05th August, 2024

Gaurav Kejriwal

Director

DIN: 01506981

Place: Mumbai



Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

3 Share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount in '000 Rupees	Number of shares	Amount in '000 Rupees
Authorised Capital: Equity Shares of Rs. 10/- each	10,000	100	10,000	100
Issued, Subscribed and Paid up: Equity Shares fully Paid up of Rs.10/- each	10,000	100	10,000	100

3.a 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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

3.b Reconciliation of the number of shares

Particulars	As at 31st March 2024	As at 31st March 2023
	Number of shares	Number of shares
At the beginning of the year	10,000	10,000
Add: No. of Shares issued During the year	-	-
Less: No. of Shares bought back During the year	-	-
Outstanding at the end of the year	10,000	10,000

3.c

None of the above shares are reserved for issue under options / contract / commitments for sale of shares or disinvestment.

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	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%
	10,000	100%	10,000	100%

3.e Details of Promoter's shareholding & changes therein:

Particulars	As at 31st March 2024		
	No.	% Holding	% Change
Gaurav Kejriwal	500	5%	0%
Manjul Kejriwal	5,000	50%	0%
Manjudevi Kejriwal	4,500	45%	0%
	10,000	100%	0%

3.f Details of Holding company

The company does not have a holding company.

4 Reserves and surplus

Particulars	As at 31st March 2024 (Rupees in '000)	As at 31st March 2023 (Rupees in '000)
Surplus in Statement of Profit & Loss		
Balance as per last financial statements	17,538	13,665
Add: Profit During The Year	17,719	3,872
Balance as per current financial statements	35,257	17,538

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

MKK

Director



For HIGHNESS MICROELECTRONICS PVT. LTD.

Gaurav Kejriwal

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

	Particulars	31st March 2024 (Rupees in '000)	31st March 2023 (Rupees in '000)
5	Long Term Borrowings		
	Secured	8,112	9,766
	(Secured against Stock-in-Trade, Debt & Motor Vehicle. Refer "Note 5.1" below.)		
	Unsecured	4,483	1,692
	Total	12,595	11,457
	Refer "Note 5.1" below.		
6	Long Term Provisions		
	(i) Employee Retirement Benefits		
	Provision for Gratuity	1,445	-
	Total	1,445	-
7	Short term Borrowings		
	(i) From Directors(Unsecured, payable on demand)	1,200	2,178
	(ii) From Others	13	-
	Total	1,213	2,178
8	Trade Payables		
	(i) MSME	670	356
	(ii) Others	4,846	4,666
	Total	5,517	5,022
	Refer "Note 7.1" below.		
9	Other Current Liabilities		
	Statutory Dues Payable	899	1,513
	Advance from Customers	6,152	5,024
	Income Tax Payable (Net off TDS, TCS & Advance Tax)	4,143	2,440
	Other Payables	928	-
	Total	12,122	8,977
10	Short Term Provisions		
	Provision for Income Tax (Net off TDS, TCS & Advance Tax)	7,408	1,861
	Provision for Employee Benefits	764	625
	Total	8,172	2,486



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Gauri Gauri

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 5.1 : Details of Long Term Borrowings

Details	Amount (Rs. In '000)	Secured Against	Rate of Interest	EMI Amount (Rs. In '000)	Tenure (Months)
31st March 2024					
Secured					
HDFC WCDL	2,500	Stock & Debt	9.85%	NA	
HDFC OD A/c	5,612	Stock & Debt	9.85%	NA	
	8,112				
Unsecured					
Bajaj Finance Limited	384	NA	18.00%	66	57
Bajaj Finance Limited-Auto Loan	3,985	NA	9.45%	52	96
ECL Finance Limited	32	NA	14.00%	8	48
India Infoline Finance Limited	83	NA	14.00%	17	48
	4,483				
31st March 2023					
Secured					
HDFC WCDL	2,500	Stock & Debt	9.85%	NA	
HDFC OD A/c	4,996	Stock & Debt	9.85%	NA	
HDFC Bank GECL Loan	691	Stock & Debt	9.25%	49	49
HDFC Bank Loan	321	Stock & Debt	16.00%	123	44
HDFC Bank Car Loan	743	Motor Vehicle	9.10%	42	68
IndusInd Bank	515	Stock & Debt	18.50%	73	36
	9,766				
Unsecured					
Bajaj Finance Limited	1,042	NA	18.00%	66	57
ECL Finance Limited	118	NA	14.00%	8	48
India Infoline Finance Limited	269	NA	16.00%	119	36
India Infoline Finance Limited	262	NA	14.00%	17	48
	1,692				

Note 8.1 : Ageing of Trade Payables

(Amount in Rupees '000)

31st March 2024	Outstanding for following periods from due date of payment or date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	670	0	0	0	670
(ii) Others	3,538	952	357	0	4,846
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

31st March 2023	Outstanding for following periods from due date of payment or date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	340	16	0	0	356
(ii) Others	3,349	480	206	631	4,666
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director



For HIGHNESS MICROELECTRONICS PVT. LTD.

Harman Singh

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

11 Fixed Assets

(Amount in Rupees '000)

Asset	Rate	Gross Block				Depreciation				Net Block	
		Amount as on 01/04/2023	Additions during the year	Deletion During the year	Amount as on 31/03/2024	Upto 31/03/2023	Depreciation for the Year	Deletion	Amount as on 31/03/2024	WDV as on 31/03/2024	WDV as on 31/03/2023
Tangible Assets											
Computers	63.16%	752	-	-	752	702	31	-	733	18	50
Furniture & Fixtures	25.89%	3,261	-	-	3,261	993	587	-	1,580	1,681	2,268
Office Equipment	25.89%	576	160	0	736	405	75	-	479	257	172
Plant & Machinery	31.23%	5,918	5,605	2,600	8,923	4,365	936	2,190	3,111	5,812	1,553
Total		10,507	5,765	2,600	13,671	6,464	1,629	2,190	5,903	7,769	4,043
Previous Year		7,748	2,758	-	10,507	5,636	827	-	6,464	4,043	2,112

12 Intangible Assets

Asset	Rate	Gross Block				Depreciation				Net Block	
		Amount as on 01/04/2023	Additions during the year	Deletion During the year	Amount as on 31/03/2024	Upto 31/03/2023	Depreciation for the Year	Deletion	Amount as on 31/03/2024	WDV as on 31/03/2024	WDV as on 31/03/2023
Intangible Assets											
Website	25.00%	149	-	-	149	37	28	-	65	84	111
Total		149	-	-	149	37	28	-	65	84	111
Previous Year		-	149	-	149	-	37	-	37	111	-

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjiv Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjiv Kumar Kejriwal

Director



Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Particulars		31st March 2024 (Rupees in '000)	31st March 2023 (Rupees in '000)
13	Long term Loans and Advances		
	Security Deposits	1,958	1,807
	Loans & Advances	20	2,065
	Total	1,978	3,872
14	Inventories (As taken, verified & certified by the Management)		
	Finished Goods	38,057	13,753
	Total	38,057	13,753
	Note 13.1 : There is a variance in value of stock as per stock statement submitted by the Company to banks on account of re-classification of tooling & designing cost from CWIP to stock-in-trade.		
15	Trade Receivables		
	(i) Undisputed Trade Receivables - considered Good	1,489	189
	(i) Undisputed Trade Receivables - considered doubtful	-	-
	Total	1,489	189
	Refer "Note 14.1" below.		
16	Cash and Cash Equivalents		
	Balance with banks		
	In Fixed Deposit	-	-
	In Current Account	2,219	9
	Cash in Hand	397	372
	Total	2,615	381
17	Short Term Loans and Advances		
	Advance Paid to Staff	70	-
	Total	70	-
18	Other Current Assets		
	Advances to Suppliers	23,482	25,053
	Advances for Expenses	1	130
	Income Tax Refundable	2	2
	Other Current Assets	422	96
	Prepaid Expense	109	55
	Total	24,017	25,335



For HIGHNESS MICROELECTRONICS PVT. LTD.

Mangul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Harvinder Singh
Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 15.1 : Ageing of Trade Receivables

(Amount in Rupees '000)

31st March 2024	Outstanding for following periods from due date of payment or date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,452	33	4	0	1,489
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0

31st March 2023	Outstanding for following periods from due date of payment or date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	189	0	0	0	189
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Yam 14/04

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Particulars	31st March 2024 (Rupees in '000)	31st March 2023 (Rupees in '000)
19 Revenue from Operations		
Sale of products	1,07,046	96,742
Revenue from operations (Gross)	1,07,046	96,742
Less: Excise duty	0	0
Revenue from operations (Net)	1,07,046	96,742
20 Other Income		
Discount Received	94	0
Foreign Exchange Gain & Losses	0	1,129
Insurance Claim Received	124	62
Sundry Balances W/back	350	956
Interest Received	23	182
Cancellation / Liquidated damages	1,508	0
Profit on Sale of Motor Car	790	0
Total	2,887	2,330
21 Cost of Material Consumed/ Cost of Goods Purchased		
Cost of Goods Purchased		
Import Purchases	27,078	30,952
GST Purchases	5,633	4,358
Custom Duty on Import	3,415	2,178
Non Recurring Tooling and Desiging Charges	33,213	23,908
Total	69,339	61,395
22 Changes in Inventories		
Opening Stock		
Finished goods	13,753	11,090
	13,753	11,090
Closing Stock		
Finished goods	38,057	13,753
	38,057	13,753
(Increase)/Decrease in inventories	-24,303	-2,663
23 Employee Benefits		
Salaries, wages, bonus etc.	11,672	9,164
Gratuity	1,445	0
Staff Welfare	531	526
Total	13,647	9,690



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Harshvardhan

Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Particulars	31st March 2024 (Rupees in '000)	31st March 2023 (Rupees in '000)
24 Other Expenses		
Audit Fees	27	27
Account Writing Charges	70	71
Discount Given	-	65
Electricity Charges	303	208
Legal & Professional Charges	341	330
Professional Tax	3	3
Rent, Rate & Taxes	3,604	3,044
Service Charges	602	302
Telephone Expenses	112	120
Insurance Charges	162	23
Brokerage & Commission	80	335
Advertisement Expenses	1,261	1,042
Freight, Forwarding & Transportation Charges	6,154	7,393
Conveyance Expenses	348	178
Travelling & Accommodation Expenses	5,540	3,570
General Expenses	753	774
Printing, Packing & Stationery Expenses	734	833
Courier Charges	44	97
Repairs & Maintenance	1,475	2,137
Transportation Charges	174	271
Foreign Exchange Gain & Losses	255	-
Vehicle Expenses	451	301
Interest on Custom Duty	8	-
Interest on PTRC	0	-
Interest on TDS	17	-
Interest & Late Fees on GST	113	-
Security Charges	198	-
Total	22,827	21,121
25 Finance Cost		
Interest Expense	1,536	2,166
Other Borrowing Cost	280	334
Total	1,817	2,500
Auditors Remuneration comprises		
For Statutory Audit & Others	27	27
Total	27	27



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Karmali

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Ganesh Director

Highness Microelectronics Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 36: Ratio Analysis

(Amount in Rupees '000)

Sr. No.	Ratio	Numerator		Denominator		Ratio as on		Variation	Reason (If variation is more than 25%) *
		Particulars	31-Mar-24	31-Mar-23	Particulars	31-Mar-24	31-Mar-23		
1	Current Ratio	Current Assets	66,248	39,659	Current Liabilities	27,024	18,664	2.12	15.37%
2	Debt Equity Ratio	Total Liabilities	14,040	11,457	Shareholder's Equity	35,357	17,638	0.40	-38.87%
3	Debt Service Coverage Ratio	Net Operating Income	19,376	4,737	Debt Service	1,817	2,500	10.67	462.97%
4	Return on Equity Ratio	Profit for the period	17,719	3,872	Avg. Shareholders Equity	26,497	15,702	66.87%	171.14%
5	Inventory Turnover Ratio	Cost of Goods sold	45,035	58,733	Average Inventory	25,905	12,422	1.74	-63.23%
6	Trade Receivables Turnover Ratio	Net Credit Sales	1,07,046	96,742	Average Trade Receivables	839	113	127.57	855.99%
7	Trade Payables Turnover Ratio	Total Purchases	69,339	61,395	Average Trade Payables	5,269	5,272	13.16	13.00%
8	Net Capital Turnover Ratio	Net Sales	1,07,046	96,742	Average Working Capital	30,110	15,064	3.56	-44.64%
9	Net Profit Ratio	Net Profit	17,719	3,872	Net Sales	1,07,046	96,742	16.55%	313.52%
10	Return on Capital employed	EBIT	26,767	8,664	Capital Employed	49,396	29,095	54.19%	81.98%
11	Return on Investment	Return/Profit/Earnings	0	0	Investment	0	0	NA	NA



For HIGHNESS MICROELECTRONICS PVT. LTD.

Mangul Kumar Keshri

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Yash Vard

Director

Highness Microelectronics Private Limited

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

Notes to the financial statements for the year ended March 31, 2024

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, 2021 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.**

Mangal Kumar Keshri

Director



For **HIGHNESS MICROELECTRONICS PVT. LTD.**

Harshvardhan

Director

Highness Microelectronics Private Limited

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

Notes to the financial statements for the year ended March 31, 2024

2.6 Property, Plants & Equipments

All Property, Plants & Equipments 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 Retirement benefits to employees

a. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

2.12 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.

2.13 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

For HIGHNESS MICROELECTRONICS PVT. LTD.

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director



Director

Highness Microelectronics Private Limited

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

Notes to the financial statements for the year ended March 31, 2024

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.

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.

Mangul Kumar Keshri

Director

For HIGHNESS MICROELECTRONICS PVT. LTD.

Gauri Kishor

Director

Highness Microelectronics Private Limited

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

Notes to the financial statements for the year ended March 31, 2024

26. Contingent Liabilities and Commitments (To the extent not provided for)

Particulars	31 March 2024 (Rupees)	31 March 2023 (Rupees)
Interest payable on outstanding dues of Income Tax the	7,92,215	6,61,448

The Company has unpaid dues of Income Tax as below:

Financial year	Amount (Rupees)	Remark
2016-17	18,670	Demand raised due to incorrect rate of tax applied by the Income Tax Dept. while processing of Income Tax Return u/s 143(1).
2020-21	14,21,920	The company was badly impacted by Covid-19 causing forfeiture of many orders. Accordingly, the company could not pay Self Assessment taxes due financial constraints.
2021-22	12,36,220	The company was badly impacted by Covid-19 causing forfeiture of many orders. Accordingly, the company could not pay Self Assessment taxes due financial constraints.
2022-23	18,68,190	The company was badly impacted by Covid-19 causing forfeiture of many orders. Accordingly, the company could not pay Self Assessment taxes due financial constraints.

27. Closing Balance Confirmation

All the debtors, creditors, loans and advances, deposits are subject to confirmation.

In the opinion of the management, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business, except otherwise stated and there is no contingent liability other than stated above.

28. Micro, Small and Medium Enterprise Development Act, 2006 ('the Act')

The Company has initiated the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has disclosed MSME sundry creditors based on such confirmations received from creditors about their status under MSMED Act, 2006. As at March 31, 2024, there is no trade payables balance outstanding.

29. Earnings Per share

Particulars	31 March 2024 (Rupees)	31 March 2023 (Rupees)
Net Profit after tax (Rs.)	1,77,18,796	38,72,456
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)	1,771.88	387.25

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director



For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director

Highness Microelectronics Private Limited

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Notes to the financial statements for the year ended March 31, 2024

30. Managerial Remuneration

Particulars	31 March 2024 (Rupees)	31 March 2023 (Rupees)
Director's Salary	36,00,000	26,40,000

31. Disclosure of Deferred Tax

Deferred tax asset of Rs. 2,68,166/- (Previous Year Rs. Deferred Tax Liability of Rs. 3,99,612/-) is provided as per working, being difference in WDV as per books and as per Income Tax Act.

Particulars	F.Y. 2023-24	F.Y. 2022-23
Difference in WDV	13,10,944	2,78,736
Disallowance u/s 43B of Income Tax Act	1,600	2,400
Net	13,12,544	2,81,136
Deferred Tax Asset / (Liability)	3,41,261	73,095

32. 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, 2024 and balances outstanding as at 31 March, 2024:

	Global Business	Gaurav Kejriwal	Manju Devi Kejriwal	Manjul Kumar Kejriwal
Balance As on 01/04/2023	1,27,454	63,743	10,72,574	10,41,528
Expenses Paid	-	-	-	-
Sales of Goods	-	-	-	-
Purchase of Goods	-	-	-	-
Remuneration	-	12,00,000	12,00,000	12,00,000
Receipts/Credits	-	46,25,500	70,000	-
Payments/Debits	-	50,09,894	22,09,156	22,41,528
Closing Balance as 31/03/2024	1,27,454	8,79,349	1,33,418	1,87,070

33. Expenditure in form of foreign Currency:

Particulars	31 March 2024 (Rupees)	31 March 2023 (Rupees)
Purchases	2,70,77,775	3,09,51,826
Tooling & Designing Charges	2,92,88,040	2,24,70,373

34. Earnings in form of foreign Currency:

Particulars	31 March 2024 (Rupees)	31 March 2023 (Rupees)
Export Sale	11,83,111	6,64,625

For HIGHNESS MICROELECTRONICS PVT. LTD.

Manjul Kumar Kejriwal

Director



For HIGHNESS MICROELECTRONICS PVT. LTD.

Gaurav Kejriwal

Director

Highness Microelectronics Private Limited

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

Notes to the financial statements for the year ended March 31, 2024

35. Auditors Remuneration:

Particulars	31 March 2024 (Rupees)	31 March 2023 (Rupees)
As an Statutory Auditor	26,500	26,500

36. Ratio Analysis As per Annexure-B.

37. Additional Disclosures

i. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. Relationship with Struck off Companies

The Company do not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii. Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iv. Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

v. Undisclosed Income

The Company has not any such transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii. Information relating to other matters:

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

viii. 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

Manjul Kumar Kejriwal

Manjul Kumar Kejriwal
Director
DIN: 01507039
Place: Mumbai
Date: 05th August, 2024

Gaurav Kejriwal

Gaurav Kejriwal
Director
DIN: 01506981

