

Thursday, September 07<sup>th</sup>, 2023

To,

General Manager, Listing Department, <b>Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 539032</b>	The Manager, Listing & Compliance Department <b>The CSE Limited</b> 7, Lyons Range, Kolkata-700001  <b>Scrip Code: 016052</b>
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**Subject: Submission of Annual Report for the F.Y. 2022-2023 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report for the Financial Year 2022-2023 of 105<sup>th</sup> Annual General Meeting (“**105<sup>th</sup> AGM**”) of the Company. The 105<sup>th</sup> AGM is scheduled to be held on **Saturday, September 30<sup>th</sup>, 2023, at 11:00 A.M. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

The Annual Report for the financial year 2022-2023 including the Notice of the 105<sup>th</sup> AGM is made available on the website of the company i.e. <http://www.fraserindia.co.in/>.

Kindly take the above information on your record and disseminate to the Members.

Thanking you,

Yours faithfully,

**For and on behalf of**  
**FRASER AND COMPANY LIMITED**

OMKAR

RAJKUMAR

SHIVHARE

Digitally signed by OMKAR  
RAJKUMAR SHIVHARE  
DN: c=IN, o=Personal,  
postalCode=400101,  
st=Maharashtra,  
serialNumber=53C779989F155BA  
30CF9438881F589643684F37D6C  
05B839DD80A23649DBEC52,  
cn=OMKAR RAJKUMAR SHIVHARE  
Date: 2023.09.07 13:09:25 +05'30'

**OMKAR RAJKUMAR SHIVHARE**  
**WHOLE-TIME DIRECTOR**  
**DIN: 08374673**

Encl: As above

**FRASER AND COMPANY LIMITED**

**ANNUAL REPORT**

2022-2023

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Mr. Kaustubh Ravindra Shetye**  
Managing Director

**Mr. Omkar Rajkumar Shivhare**  
Whole-Time Director

**Ms. Yogeeta Rajkumar Shivhare**  
Executive Director

**Mr. Durgaprasad Dattaram Prabhu**  
Independent Director

**Mr. Raj Kumar Rajpurohit**  
Independent Director

**Mr. Vinod Gopaldas Gulrajani**  
Independent Director

**Ms. Kanchan Gupta**  
Chief Financial Officer

**Ms. Anjana Jagger**  
Company Secretary and  
Compliance Officer

**STATUTORY AUDITORS**

**M/s. Shweta Jain & Co.,** Chartered Accountants  
G-007, Om Sai Enclave, Near Gracious School, Poonam Sagar, Mira Road (E), Thane – 401107

**REGISTRARS & SHARE TRANSFER AGENTS**

**M/s. Purva Sharegistry (India) Private Limited**  
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH 400011 IN  
Tel: 022-23016761 • Fax: 02223012517

**SECRETARIAL AUDITORS**

**M/s. AAS & Associates**  
Practicing Company Secretaries  
Flat No. 1702, 17th Floor, B Wing, Octacrest CTS No.171/1A/49, Lokhandwala Township Akurli Road, Kandivali East Mumbai, Maharashtra – 400101  
Mobile No.: +91 99296 50300

**REGISTERED OFFICE OF THE COMPANY**

Shop No. 75, Bldg No. 75, B Wing, Evershine Helio CHS LTD, EMP, Thakur Village, Kandivali (E) Mumbai MH 400101 IN  
Email: Fraseracp@gmail.com  
Mobile No.: 9324089432  
Website: <https://www.fraserindia.co.in>

**Important Communication to  
Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email address with the Company or M/s. Purva Sharegistry (India) Pvt. Ltd. (RTA), to enable us to send all the documents through electronic mode in future.

## NOTICE

Notice is hereby given that the **Annual General Meeting** of the Members of **Fraser and Company Limited** will be held on **Saturday, September 30<sup>th</sup>, 2023** at 11:00 A.M. **through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)** to transact the following businesses:

The proceedings of the AGM shall be **deemed to be conducted at the Registered Office of the Company at Shop No. 75, Bldg No. 75, B Wing, Evershine Helio CHS LTD, EMP, Thakur Village, Kandivali (E) Mumbai MH 400101 IN** which shall be the Deemed Venue of the AGM.

### ORDINARY BUSINESS:

1. **To receive, consider and adopt, the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2023 together with the Reports of the Board of Directors and Auditors thereon:**

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

“**RESOLVED THAT** the Audited Balance Sheet as at March 31<sup>st</sup>, 2023 and the Statement of Profit and Loss for the year ended March 31<sup>st</sup>, 2023 and the Cash Flow Statement along with the Directors’ Report and the Auditors’ report thereon, be and are hereby received and adopted.”

2. **To re-appoint Ms. Yogeeta Rajkumar Shivhare (DIN: 08436055) as the Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment:**

Based on the terms of appointment, Executive Directors and the Non-Executive and Non-Independent Chairman are subject to retirement by rotation. Ms. Yogeeta Rajkumar Shivhare, who was initially appointed at the Board Meeting held on December 28<sup>th</sup>, 2022 and regularized on March 14<sup>th</sup>, 2023 at the Extra-Ordinary General Meeting of the Members and whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Ms. Yogeeta Rajkumar Shivhare (DIN: 08436055) as a director, who is liable to retire by rotation.”

3. **To appoint M/s. AMS & Co., Chartered Accountants (FRN.: 130878W) as the Statutory Auditors of the Company:**

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

**“RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. AMS & Co., Chartered Accountants (FRN.: 130878W) be and are hereby appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2028, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

**For and on behalf of  
FRASER AND COMPANY LIMITED  
(CIN: L51100MH1917PLC272418)**

**SD/-**

**OMKAR RAJKUMAR SHIVHARE  
WHOLE-TIME DIRECTOR  
DIN: 08374673**

**PLACE: MUMBAI  
DATE: SEPTEMBER 05<sup>th</sup>, 2023**

**NOTES:**

- a. e-AGM: Pursuant to General Circular No. 20/2020 dated May 5<sup>th</sup>, 2020 issued by Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14/2020 and 17/2020 dated April 08<sup>th</sup>, 2020 and April 13<sup>th</sup>, 2020 respectively, and MCA General Circular No. 10/2022 dated December 28<sup>th</sup>, 2022, the Company will be conducting this Annual General Meeting (“AGM”/“Meeting”) through VC / OAVM.
- b. No proxy facility: Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13<sup>th</sup>, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05<sup>th</sup>, 2023, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- c. No Route Map: In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15<sup>th</sup>, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- d. Remote E Voting and Voting on the date of the AGM: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08<sup>th</sup>, 2020, April 13<sup>th</sup>, 2020 and May 05<sup>th</sup>, 2020 the Company is providing facility of Remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- e. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- g. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- h. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13<sup>th</sup>, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.fraserindia.co.in](http://www.fraserindia.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- i. The Scrutinizer, M/s. AAS & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorized by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall

be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company [www.Fraserindia.co.in](http://www.Fraserindia.co.in), and [www.bseindia.com](http://www.bseindia.com) (where the Company is listed).

- j. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- k. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- l. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.
- m. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company must update the member's PAN No., Phone No, e-mail address and signature in the records. Kindly furnish the same via email at "fraseracp@gmail.com" or via hand delivery or courier the same to the registered office of the Company. The form for sending the response is annexed at the end of the Annual Report.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

The remote e-Voting period begins on Wednesday, September 27<sup>th</sup>, 2023 at 09:00 A.M. and ends on Friday, September 29<sup>th</sup>, 2023 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

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

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

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?  
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.  
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aasmumbai17@gmail.com](mailto:aasmumbai17@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [fraseracp@gmail.com](mailto:fraseracp@gmail.com).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [fraseracp@gmail.com](mailto:fraseracp@gmail.com).

**The instructions for Members for e-Voting on the day of the AGM are as under:**

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

**Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholder's/member's login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**For and on behalf of the Board of Directors of  
FRASER AND COMPANY LIMITED  
(CIN: L51100MH1917PLC272418)**

SD/-

**OMKAR RAJKUMAR SHIVHARE  
WHOLE-TIME DIRECTOR  
DIN: 08374673**

**REGISTERED OFFICE: SHOP NO. 75, BLDG NO. 75, B WING, EVERSHINE HELIO CHS LTD, EMP,  
THAKUR VILLAGE, KANDIVALI (E) MUMBAI MH 400101 IN**

## DIRECTORS' REPORT

To  
The Members,

### **FRASER AND COMPANY LIMITED**

Your Directors are pleased to present the Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended March 31<sup>st</sup>, 2023. The summarized financial results for the year under review are as under:

#### **1. FINANCIAL PERFORMANCE:**

The Financial performance of the Company for the Year ended March 31<sup>st</sup>, 2023 is as summarized below:

Particulars	(In INR Million)	
	(22-23)	(21-22)
Turnover (Net of GST)& Other Income	128.06	491.898
<b>Profit / (Loss) before Interest, Depreciation &amp; Taxation</b>	<b>6.612</b>	<b>16.982</b>
Less – Interest	0.769	0.279
<b>Profit / (Loss) before Depreciation &amp; Taxation</b>	<b>5.842</b>	<b>16.703</b>
Less – Depreciation	1.196	1.172
<b>Profit / (Loss) before tax</b>	<b>4.645</b>	<b>15.531</b>
Less– Provision for Taxation (Incl. Deferred Tax)	1.22	3.942
<b>Net Profit / (Loss) for the year</b>	<b>3.421</b>	<b>11.589</b>

#### **2. PERFORMANCE REVIEW:**

For the Financial Year 2022-23, the Turnover of the Company stood at Rs. 128.06/- (Million) and Net Profit for the year was Rs. 3.421/- (Million).

In accordance with the provisions contained in Section 136 of the Companies Act, 2013 ("the Act"), the Annual Report of the Company, containing Notice of the Annual General Meeting, Standalone Financial Statements, Report of the Auditors and Board of Directors thereon are available on the website of the Company at <https://www.fraserindia.co.in>. Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Annual Report.

#### **3. DIVIDEND:**

Your Directors have not recommended any Dividend for the year under review.

#### **4. RESERVES:**

The Company has transferred current year's profit of Rs. 3.421/- (Million) to the Reserves & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

#### **5. INDIAN ACCOUNTING STANDARDS:**

The Ministry of Corporate Affairs (MCA) notified its phase-wise roadmap for the adoption of Indian Accounting Standards (Ind AS), converged with the International Financial Reporting Standards (IFRS) vide its notification dated February 16<sup>th</sup>, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015, for the application of Ind AS. Accordingly, your Company has adopted Ind AS with effect from April 01<sup>st</sup>, 2018.

Your Company believes in highest standards of Corporate Governance and recognizes that Financial Statements are an important source of information to the Shareholders and other Stakeholders.

#### **6. MSME REGISTRATION:**

Your Company has obtained MSME Registration with Micro category under Major Activity Services with UAM No (Udyog Aadhaar Memorandum) with effect from May 26<sup>th</sup>, 2020.

#### **7. SHARE CAPITAL:**

The Authorized Capital of the company as at March 31<sup>st</sup>, 2023 stood at Rs. 12,00,00,000/- (Rupees Twelve Crores Only) and Paid-Up Equity Share Capital as at March 31<sup>st</sup>, 2023 stood at Rs. 8,12,03,000/- (Rupees Eight Crores Twelve Lakhs and Three Thousand Only). During the year under review, the Company has neither issued any Shares with Differential Voting Rights nor had granted any Stock Options or Sweat Equity Shares.

#### **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Your Company's Board comprises of mix of Executive and Non-Executive Directors with considerable experience and expertise in various fields and business strategy.

The list of Directors and Key Managerial Person of the Company as on March 31<sup>st</sup>, 2023 are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
1.	Omkar Rajkumar Shivhare	Whole-Time Director	08374673
2.	Yogeeta Rajkumar Shivhare	Executive Director	08436055
3.	Kaustubh Ravindra Shetye	Managing Director	08545901
4.	Raj Kumar Rajpurohit	Independent Director	09838042

5.	Durgaprasad Dattaram Prabhu	Independent Director	09838212
6.	Vinod Gopaldas Gulrajani	Independent Director	03447191
7.	Anjana Jagger	Company Secretary and Compliance Officer	
8.	Kanchan Gupta	Chief Financial Officer	

#### **9. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, the entire Management of the Company changed as follows:

At the Extra-Ordinary General Meeting of the Members of the Company held on December 10<sup>th</sup>, 2022, **Ms. Slesha Pradeep Ghosh** and **Ms. Beatrice Antony** were removed by passing of an Ordinary Resolution from the position of Whole-Time Director and Managing Director of the Company, respectively.

**Mr. Anand Kumar**, **Mr. Vikas Jayprakash Singh** and **Mr. Shailendra Harishchandra Yadav** resigned from the position of Independent Directors of the Company with effect from December 18<sup>th</sup>, 2022 and the same was acknowledged and accepted at the Meeting of the Board of Directors held on December 26<sup>th</sup>, 2022.

**Ms. Shanky Handa**, resigned from the position of Company Secretary and Compliance Officer of the Company with effect from December 21<sup>st</sup>, 2022 due to her personal reasons and the same was acknowledged and accepted at the Meeting of the Board of Directors held on December 28<sup>th</sup>, 2022.

**Ms. Slesha Pradeep Ghosh** resigned from the position of Chief Financial Officer of the Company with effect from January 17<sup>th</sup>, 2023 and the same was acknowledged and accepted at the Meeting of the Board of Directors held on December 28<sup>th</sup>, 2022.

At the Meeting of the Board of Directors of the Company held on December 26<sup>th</sup>, 2022, **Mr. Vinod Gopaldas Gulrajani** was appointed as the Independent Director of the Company and the same was regularized at the Extra-Ordinary General Meeting of the Members of the Company held on March 14<sup>th</sup>, 2023. **Ms. Yogeeta Rajkumar Shivhare**, Executive Director; **Mr. Raj Kumar Rajpurohit**, Independent Director and **Mr. Durgaprasad Dattaram Prabhu**, Independent Director were appointed at the Meeting of the Board of Directors held on December 28<sup>th</sup>, 2022 and the same were regularized at the Extra-Ordinary General Meeting of the Members of the Company held on March 14<sup>th</sup>, 2023.

**Mr. Kaustubh Ravindra Shetye** was appointed as the Director of the Company at the Meeting of the Board of Directors held on December 28<sup>th</sup>, 2022 and later on his designation was changed from Executive Director to Managing Director vide a Resolution passed at the Meeting of the Board of Directors held on February 13<sup>th</sup>, 2023 and the same was regularized at the Extra-Ordinary General Meeting of the Members of the Company held on March 14<sup>th</sup>, 2023.

#### **10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

10 (Ten) Board Meetings were held during the Financial Year ended March 31<sup>st</sup>, 2023. The

details of the Board Meeting with regards to their dates is as below:

<b>Sr. No.</b>	<b>Dates</b>
1.	Wednesday, April 13 <sup>th</sup> , 2022
2.	Monday, May 30 <sup>th</sup> , 2022
3.	Tuesday, July 12 <sup>th</sup> , 2022
4.	Saturday, August 13 <sup>th</sup> , 2022
5.	Saturday, September 03 <sup>rd</sup> , 2022
6.	Monday, November 14 <sup>th</sup> , 2022
7.	Monday, November 21 <sup>st</sup> , 2022
8.	Monday, December 26 <sup>th</sup> , 2022
9.	Wednesday, December 28 <sup>th</sup> , 2022
10.	Monday, February 13 <sup>th</sup> , 2023

**11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:**

The necessary declaration with respect to the independence of the Independent Directors of the Company has been received from all the Independent Directors. The said Directors are in compliance with the code of Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors have all registered themselves with the IICA but all the three Independent Directors are yet to clear their proficiency test as prescribed by the IICA.

The Code of Conduct for Directors and Senior Management Personnel as prescribed, is available on the website of the Company the link to which is <http://www.fraserindia.co.in/policies.php>.

**12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Independent Directors are familiarized with their Roles, Rights and Responsibilities in the Company as well as with the nature of industry and business model of the company through various Internal Programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

**13. AUDIT COMMITTEE:**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has re-constituted the Audit Committee vide a Resolution passed at the Meeting of the Board of Directors held on February 13<sup>th</sup>, 2023, as follows:



Sr. No.	Name of the Director	Designation
1	Mr. Durgaprasad Dattaram Prabhu	Non-Executive Independent Director (Chairman)
2	Mr. Vinod Gopaldas Gulrajani	Non-Executive Independent Director
3	Mr. Kaustubh Ravindra Shetye	Executive Director

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year under review, (4) four Audit Committee meetings were held on Monday, May 30<sup>th</sup>, 2022, Saturday, August 13<sup>th</sup>, 2022, Friday, December 09<sup>th</sup>, 2022 and Monday, February 13<sup>th</sup>, 2023.

#### 14. **VIGIL MECHANISM:**

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the Employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

All Protected Disclosures reported under the Policy are to be thoroughly investigated by the Committee concerned or by a person designated by such committee. As per the requirement of Listing Regulations, details of Vigil Mechanism is provided on the Website of the Company i.e [www.fraserindia.co.in](http://www.fraserindia.co.in).

#### 15. **NOMINATION AND REMUNERATION COMMITTEE:**

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has re-constituted the Nomination and Remuneration Committee vide a Resolution passed at the Meeting of the Board of Directors held on February 13<sup>th</sup>, 2023, as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Vinod Gopaldas Gulrajani	Non-Executive Independent Director (Chairman)
2	Mr. Durgaprasad Dattaram Prabhu	Non-Executive Independent Director
3	Mr. Raj Kumar Rajpurohit	Non-Executive Independent Director

The Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year under review, 3 (Three) Nomination and Remuneration Committee Meeting were held on Wednesday, April 13<sup>th</sup>, 2022, Monday, May 30<sup>th</sup>, 2022 and Monday, February 13<sup>th</sup>, 2023.

#### 16. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has re-constituted Stakeholders Relationship Committee vide a Resolution passed at the Meeting of the Board of Directors held on February 13<sup>th</sup>, 2023, as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Durgaprasad Dattaram Prabhu	Non-Executive Independent Director (Chairman)
2	Mr. Omkar Rajkumar Shivhare	Executive Director
3	Mr. Kaustubh Ravindra Shetye	Executive Director

Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year under review, 1 (One) SRC meeting were held on Monday, February 13<sup>th</sup>, 2023.

#### 17. **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the Financial year ended March 31<sup>st</sup>, 2023, no Contribution towards the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 was made by the Company.

#### 18. **FORMAL ANNUAL EVALUATION:**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

The review concluded by affirming that the Board as a whole as well as all of its Members, individually and the Committees of the Board continued to display commitment to good

governance, ensuring a constant improvement of processes and procedures.

**19. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
  
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review.
  
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
  
- d) The directors have prepared the annual accounts on a going concern basis.
  
- e) The directors had laid down internal Financial controls to be followed by the company and that such internal Financial controls are adequate and were operating effectively.
  
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

**20. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of Financial

statements and other Financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

**22. SUBSIDIARY, ASSOCIATES OR JOINT VENTURE:**

The company does not have any Subsidiary, Associate Company or Joint Ventures at the end of the Financial Year 2022-2023.

**23. FIXED DEPOSITS:**

The Company has not accepted any deposits from the public in terms of Section 73,74, 75 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**24. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY:**

During the Financial Year ended March 31<sup>st</sup>, 2023, no Loan, Guarantee and Investment under Section 186 of the Companies Act, 2013 was made by the Company.

**25. RELATED PARTY TRANSACTIONS:**

During the Financial Year 2022-23, your Company has entered into transactions with Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the Ordinary Course of Business and on Arms' Length basis and in accordance with the provisions section 188 of the Companies Act, 2013, and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, 2015.

During the Financial Year ended March 31<sup>st</sup>, 2023, the Company has entered into contracts or arrangements with Related Parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013. The Company has adopted a Policy on Related Party transactions as approved by the Board, which is uploaded on the Company's website i.e. [www.fraserindia.co.in](http://www.fraserindia.co.in).

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 has been provided in Form AOC-2 as **Annexure-I** to this Report.

Details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations are provided as part of the financial statements.

**26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:**

During the year under review, there are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

**27. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. No complaints of sexual harassment were received during the Financial Year 2022-23 by the Company.

**28. STATUTORY AUDITOR AND AUDIT REPORT:**

The Statutory Auditors **M/s. Shweta Jain & Co.**, Chartered Accountants, Mumbai (Firm Registration No. 127673W), were appointed in the Annual General Meeting held on September 28<sup>th</sup>, 2022 to hold office from the conclusion of that Annual General meeting for a term of consecutive five years (i.e.) till conclusion of Annual General Meeting of the Financial Year 2025-2026 subject to ratification of their appointment by the members at every Annual General Meeting.

The Independent Auditors' Report of M/s. Shweta Jain & Co., on the Financial Statements of the Company for the Financial Year 2022-23 is a part of the Annual Report. There are no such qualifications, reservations or adverse remarks or disclaimers made by M/s. Shweta Jain & Co., in their Report dated May 30<sup>th</sup>, 2023.

**29. INTERNAL AUDITOR:**

Your Directors Report that during the financial year under review, as there was a complete change in the KMPs and the board of the Company due to various issues, the Internal Audit could not be concluded and the final reports were not issued.

However, your Directors shall endeavor to complete the Internal Audit in the upcoming Financial Year which shall also include the Internal Audit of the previous Financial Year.

**30. SECRETARIAL AUDITOR AND AUDIT REPORT:**

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. AAS & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial audit for the financial year ended on March 31<sup>st</sup>, 2023.

The Secretarial Audit Report issued by M/s. AAS & Associates, Practicing Company Secretaries in Form MR-3 is enclosed as **Annexure - II** to this Report.

**31. COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Company is in compliance with Secretarial Standards applicable to the Company.

**32. TAX PROVISIONS:**

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the company.

**33. ANNUAL RETURN:**

A copy of the Annual Return shall be placed on the website of the company along with MGT-9 at [www.fraserindia.co.in](http://www.fraserindia.co.in)

**34. CORPORATE GOVERNANCE REPORT:**

During the year under review, the Paid-Up Capital and Net Worth of the Company were less than Rs.10,00,00,000/- (Rupees Ten Crores Only) and Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) respectively as on March 31<sup>st</sup>, 2023, therefore Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

**35. PREVENTION OF INSIDER TRADING:**

Your Company has adopted the:

- a) Code of conduct for prohibition of insider trading the web link to which is <http://www.fraserindia.co.in/policies.php>.
- b) Code of practices and procedures for fair disclosure of unpublished price sensitive information.
- c) Policies and procedures for inquiry in case of leak of or suspected leak of unpublished price sensitive information for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

**36. GENERAL DISCLOSURES:**

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

- a) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- b) No fraud has been reported by the Auditors to the Audit Committee or the Board.

**37. MAJOR EVENTS DURING THE YEAR:**

During the year under review, your Company has changed its Registered Office Address vide

a Resolution passed at the Meeting of the Board of Directors held on December 28<sup>th</sup>, 2022, from **B-10, Divya Smit CHS Ltd, Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali West Mumbai City MH 400067** to **Shop No. 75, Bldg No. 75, B Wing, Evershine Helio CHS Ltd, Emp, Thakur Village, Kandivali (E) Mumbai, 400101.**

**38. ACKNOWLEDGEMENT:**

The Board wishes to place on record its sincere appreciation for the assistance and co-operation received from Bankers, Government Departments and other Business Associates for their continued support towards the conduct of operations of the Company efficiently.

The Directors express their gratitude to the shareholders for their continuing confidence in the Company. The Directors also acknowledge the hard work and persuasive efforts put in by the employees of the Company in carrying forward Company's vision and mission.

**For and on behalf of the Board of Directors of  
FRASER AND COMPANY LIMITED  
(CIN: L51100MH1917PLC272418)**

**OMKAR RAJKUMAR SHIVHARE  
WHOLE-TIME DIRECTOR  
DIN: 08374673**

**DATE: MAY 30<sup>th</sup>, 2023  
PLACE: MUMBAI**

**REGISTERED OFFICE: SHOP NO. 75, BLDG NO. 75, B WING, EVERSHERE HELIO CHS LTD, EMP,  
THAKUR VILLAGE, KANDIVALI (E) MUMBAI MH 400101 IN**

**Annexure I**  
**Form No. AOC – 2**  
**As on the Financial Year ended March 31<sup>st</sup>, 2023**  
**(Pursuant to Section 134(3)(h) of the Companies Act, 2013 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 Arm's Length Transactions under third proviso thereto:

1. **Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31<sup>st</sup>, 2023 which were not at arm's length basis.

2. **Details of material Contracts or Arrangement or Transactions at Arm's Length Basis:**

There were no material contracts or arrangements or transactions entered into during the year ended March 31<sup>st</sup>, 2023 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31<sup>st</sup>, 2023 are as follows:

Name of Related Party	Nature of relationship	Duration of Contract	Salient Terms	Amount (Rs.)
Ekdanta Genex Private Limited	Purchases	Ongoing	Purchase	32,010 /-
Ms. Slesha Ghosh Pradeep (erstwhile CFO)	Remuneration	-	Remuneration	1,36,598/-
Ms. Beatrice Antony (erstwhile Managing Director)	Remuneration	-	Remuneration	1,29,800/-
Shanky Handa (erstwhile Company Secretary and Compliance Officer)	Salary	-	Salary	29,800/-

For and on behalf of the Board of Directors of  
**FRASER AND COMPANY LIMITED**  
(CIN: L51100MH1917PLC272418)

**OMKAR RAJKUMAR SHIVHARE**  
**WHOLE-TIME DIRECTOR**  
**DIN: 08374673**



**Annexure II**

**Form MR-3**

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

**Secretarial Audit Report**

For the Financial year ended 31<sup>st</sup> March, 2023

To,  
The Members,  
FRASER AND COMPANY LIMITED  
(CIN: L51100MH1917PLC272418)  
SHOP NO.75, BLDG NO.75,  
B WING, EVERSHINE HELIO CHS LTD,  
EMP, THAKUR VILLAGE, KANDIVALI (E)  
MUMBAI MH 400101 IN

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by FRASER AND COMPANY LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period and the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the period ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; if any, the same (not applicable upon the Company during the period covered under audit);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vi. Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - vii. Employees State Insurance Act, 1948
  - viii. Indian Contract Act, 1872
  - ix. Income Tax Act, 1961 (our checking to the extent of Tax Deducted at Source under various Sections, payments made and T.D.S. Returns filed).
  - x. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed (our checking to the extent of GST payments made and Returns filed).
  - xi. Indian Stamp Act, 1899
  - xii. Maharashtra Stamp Act, 1958
  - xiii. Maternity Benefits Act, 1961
  - xiv. Negotiable Instruments Act, 1881
  - xv. The Apprentices Act, 1961
  - xvi. Payment of Wages Act, 1936
  - xvii. The Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013
  - xviii. Shops and establishments Act
  - xix. Environment Protection Act, 1986 and other environmental laws
  - xx. Electricity Act, 2003
  - xxi. The Companies (Indian Accounting Standards) Rules, 2015

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the observations stated in the Annexure which is integral to this report.

**We further report that:**

During the period under review the Board of Directors and the Senior Management of the Company has changed as follows:

<b>Previous Management</b>		
<b>Name</b>	<b>Designation</b>	<b>Cessation</b>
Shailendra Harishchandra Yadav	Independent Director	18/12/2022
Anand Kumar	Independent Director	18/12/2022
Vikas Jayprakash Singh	Independent Director	18/12/2022
Slesha Pradeep Ghosh	Director and CFO	10/12/2022
Beatrice Antony	Managing Director	10/12/2022
Shanky Handa	Company Secretary and Compliance Officer	21/12/2022
Omkar Rajkumar Shivhare	Whole Time Director	No change

<b>New Management</b>		
<b>Name</b>	<b>Designation</b>	<b>Appointment</b>
Kaustubh Ravindra Shetye	Managing Director	13/02/2023
Vinod Gopaldas Gulrajani	Independent Director	26/12/2022
Yogeeta Rajkumar Shivhare	Director	28/12/2022
Durgaprasad Dattaram Prabhu	Independent Director	28/12/2022
Rajkumar Raj Purohit	Independent Director	28/12/2022
Omkar Rajkumar Shivhare	Whole Time Director	No change

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Women Director and Independent Director.

Adequate Notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously

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

**We further report that** during the Audit period there were no specific events /actions having a major bearing on the Company's affairs, except the observations/comments provided in the annexure to this report.

Date: August 08<sup>th</sup>, 2023  
Place: Mumbai

For AAS & Associates  
Company Secretaries

SD/-

CS Prerna Gupta  
PARTNER  
Membership No.: FCS-8612  
COP No.: 17264  
UDIN: F008612E000766017  
Peer Review Certificate No: 1951/2022

**FRASER AND COMPANY LIMITED**  
**Annexure to the Secretarial Audit Report**  
**for the financial year ended on March 31<sup>st</sup>, 2023**  
**Audit Report dated August 08<sup>th</sup>, 2023**

Our report of even date is to be read along with this letter.

1. **Dematerialization of securities of the Company:**

The Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 came into effect in October 2018. As per the provisions of Rule 9A - Issue of securities in dematerialized form by unlisted public companies, every unlisted Public Company shall facilitate dematerialization of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under. Further, all fresh issue, transfer and all other transactions involving securities of the Company shall be done only in dematerialized form. Dematerialisation process for equity shareholders has been partially completed during the period under audit as few equity shareholders have not applied for dematerialisation, so they are holding physical share certificates

2. In terms of Section 138 of the Companies Act, 2023, a listed Company has to appoint an internal auditor who shall submit reports as per the provisions and as mutually agreed with the management. The Management informed that due to complete change in KMPs during the year under review, the Internal Audit could not be concluded and the final reports are not issued.
3. During the year under consideration, there has been a change in the Board of Directors, Company Secretary and other Key Managerial persons of the Company. We have conducted our audit on the basis of information, documents and explanations to the extent provided by management and we are not in a position to authenticate the genuineness and completeness of the said information as provided to them by the erstwhile management.
4. Maintenance of Secretarial Records is the responsibility of Management of the Company. Our responsibility is to express an opinion on these records based on our Audit.
5. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Further, any modification done by the Company in the format specified by the concerned authorities was the duty of the concerned authority. Therefore, we have not taken responsibility of any such modification(s).
7. Wherever required, we have obtained the management representation about the compliances of laws, Rules and Regulations and happening of events etc.

8. Compliance of the provisions of corporate and other applicable Laws, Rules and Regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Date: August 08<sup>th</sup>, 2023**  
**Place: Mumbai**

**For AAS & Associates**  
**Company Secretaries**

**SD/-**

**CS Prerna Gupta**  
**PARTNER**  
**Membership No.: FCS-8612**  
**COP No.: 17264**  
**UDIN: F008612E000766017**  
**Peer Review Certificate No: 1951/2022**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In compliance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations 2015”), Please find Management Discussion and Analysis Report forming part of Annual Report.

**(a) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The company is developing new ways to expand its operational activities and management of the company is confident enough to increase the profits in the years to come.

**(b) OPPORTUNITIES AND THREATS:**

Opportunities in all the sectors are enormous. However, the company has inherent threats, risks and concerns like changes and uncertainty of regulations, rising inflation, international factors, demand supply fluctuations etc. Your company is well placed to face all of these threats, risks and concerns.

**(c) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company trades in a single business segment.

**(d) RISKS AND CONCERNS:**

The major risk that concerns the Company is its business risk. The Company is subjected to a high business risk in terms of its high dependability on other Industries for demand of its products.

**(e) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls on regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

**(f) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Financial performance of the Company for the Year ended March 31<sup>st</sup>, 2023 is as summarized below:

	(INR Millions)	
Particulars	(2022-2023)	(2021-2022)
Turnover (Net of GST)& Other Income	<b>128.06</b>	491.898
<b>Profit / (Loss) before Interest, Depreciation &amp; Taxation</b>	<b>6.612</b>	<b>16.982</b>
Less – Interest	<b>0.769</b>	0.279
<b>Profit / (Loss) before Depreciation &amp; Taxation</b>	<b>5.842</b>	<b>16.703</b>
Less – Depreciation	<b>1.196</b>	1.172
<b>Profit / (Loss) before tax</b>	<b>4.645</b>	<b>15.531</b>

Less– Provision for Taxation (Incl. Deferred Tax)	<b>1.22</b>	3.942
<b>Net Profit / (Loss) for the year</b>	<b>3.421</b>	<b>11.589</b>

**(g) HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner

**(h) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

The total Net worth of the Company for the financial year 2022-23 Rs. 79.974/- (Million) as compared to Rs. 76.552/- (Million) for the financial year 2021-22.

**DISCLAIMER:**

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax, corporate and other applicable laws together with the other incidental factors.



## ***Independent Auditor's Report***

To the Members of **FRASER AND COMPANY LIMITED**

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

#### **Opinion**

We have audited the financial statements of FRASER AND COMPANY LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive Income), the Statement of Change in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and total comprehensive income , change of equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We emphasis on the following matter as a key audit matter to be communicated in our Report.

We draw attention to Note 39, 38 and 25 of the financial statements, which describes the various event of the matters in the Company which may give rise to uncertainty towards the company's ability to continue as a going concern in future subject to the Management performance and outcome of the NCLT matter. Our opinion is not modified in respect of this matter.

### **Information other than the financial statements and auditors' 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements 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 Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), as amended. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- 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 the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements- refer Note 25 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

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

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

v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise. dividend have been declared or paid during the year by the company.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the ‘Annexure B’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Shweta Jain & Co.  
Chartered Accountants  
FRN :127673W**

**SD/-**

**CA Priyanka Jaju  
(Partner )  
Membership No. 416197**

**Place:-Mumbai  
Date: 30/05/2023  
UDIN: 23416197BGWGFI1505**

***Report on Internal Financial Controls with reference to financial statements***

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

We have audited the internal financial controls over financial reporting of FRASER AND COMPANY LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial



reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shweta Jain & Co.  
Chartered Accountants  
FRN :127673W**

**SD/-**

**Place:-Mumbai  
Date: 30/05/2023  
UDIN: 23416197BGWGFI1505**

**CA Priyanka Jaju  
(Partner )  
Membership No. 416197**

## **Annexure 'B'**

### **The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; during the year the assets not in possession of the company are adjusted/disposed and amount shows recoverable, barring this no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. During the year the closing Inventory was not in possession of the company hence the stock valued at Nil on the balance sheet date in the book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans, or made any investments, or provided any guarantees or security, to any parties covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore the provision of clause 3(iv) of the said Order are not applicable to the Company.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues

including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except in case of adjustment of fixed assets during the year. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
  - (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
  - (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
  - (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year

ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.  
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) *Based on information and explanations provided to us and our audit procedures, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year,*  
(b) *The company did not have an internal audit system for the period under audit.*
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of

Section 192 of the Companies Act, 2013 are not applicable to the Company

- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
  - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been No resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 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 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 on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b)

of the Order are not applicable.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For Shweta Jain & Co.  
Chartered Accountants  
FRN :127673W**

**SD/-**

**Place:-Mumbai  
Date: 30/05/2023  
UDIN: 23416197BGWGFI1505**

**CA Priyanka Jaju  
(Partner )  
Membership No. 416197**

# FRASER AND COMPANY LIMITED

CIN :- L51100MH1917PLC272418

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

PARTICULARS	NOTES	As At 31st Mar, 2023 (Rupees)	As At 31st March, 2022 (Audited)
<b>A ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant & Equipment	2	28,75,019	52,89,177
(b) Capital Work In Progress	2	-	-
(c) Intangible Assets	2	-	-
(d) Financial Assets			
a) Investments	3	-	-
b) Loans and Advances	4	96,95,714	93,48,714
c) Other Financial Assets	5	1,08,320	1,08,320
Deferred tax Asset	6	2,20,333	1,01,859
Income Tax Asset	7	86,74,077	86,40,008
Other Non-Current Assets	8	-	1,67,080
<b>Sub Total - Non Current Assets</b>		<b>2,15,73,463</b>	<b>2,36,55,158</b>
<b>2. Current Assets</b>			
Inventories	9	-	9,97,084
Financial Assets			
(a) Trade receivables	10	10,55,23,135	12,31,13,792
(b) Cash & Cash Equivalent	11	4,32,419	37,36,003
(c) Bank balances other than b) above	-	-	-
Other Current Assets	12	78,44,236	12,92,452
<b>Sub Total - Current Assets</b>		<b>11,37,99,791</b>	<b>12,91,39,331</b>
<b>TOTAL ASSETS</b>		<b>13,53,73,253</b>	<b>15,27,94,489</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	13	8,12,03,000	8,12,03,000
(b) Other Equity	14	(12,28,876)	(46,50,498)
<b>Sub Total - Share Holders' Fund</b>		<b>7,99,74,124</b>	<b>7,65,52,502</b>
<b>2. Non Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	15	30,09,001	36,39,855
Other Non Current Liabilities	16	-	-
Employee Benefit Provisions	17	-	-
Deferred Tax Liabilities	18	-	-
Liabilities for Income Tax	19	1,16,38,715	1,02,96,385
<b>Sub Total - Non Current Liabilities</b>		<b>1,46,47,717</b>	<b>1,39,36,240</b>
<b>3. Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	20	7,50,000	-
(b) Trade Payables	21	3,85,00,882	6,11,03,930
(c) Other Financial Liabilities	22	7,00,530	12,01,817
Provisions	23	8,00,000	-
<b>Sub Total - Current Liabilities</b>		<b>4,07,51,412</b>	<b>6,23,05,748</b>
<b>TOTAL LIABILITIES</b>		<b>13,53,73,253</b>	<b>15,27,94,489</b>

Significant Accounting Policies and Notes on Financial Statements

1 to 40

As per our report of even date  
**For Shweta Jain & Co.**  
Chartered Accountants  
FRN :127673W

For and On behalf of the Board  
**For FRASER AND COMPANY LIMITED,**

KAUSTUBH RAVINDRA SHETYE  
(Managing Director)  
DIN:- 08545901

CA Priyanka Jaju  
(Partner)  
Membership No. 416197  
Place : Mumbai  
Date : 30th May, 2023  
UDIN:

OMKAR RAJKUMAR SHIVHARE  
(Whole Time Director)  
DIN:- 08374673



## FRASER AND COMPANY LIMITED

CIN :- L51100MH1917PLC272418

AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31ST MARCH, 2023

PARTICULARS	NOTES	YEAR ENDED	
		31.03.2023	31.03.2022
		AUDITED	AUDITED
<b>REVENUE</b>			
Revenue from Operations	26	15,10,46,575	57,75,93,319
Less : GST recovered		2,29,83,244	8,65,09,912
Revenue from Operations (Net)		12,80,63,332	49,10,83,407
Other Income	27	20,243	8,15,081
<b>Total Revenue (I)</b>		<b>12,80,83,575</b>	<b>49,18,98,488</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	28	-	-
Purchase of Stock-in-Trade	29	11,40,86,519	43,97,56,969
Changes in Inventories of Finished Goods and Stock-in-Process	30	9,97,084	10,07,732
Employees Benefits Expense	31	19,22,160	50,19,990
Finance Costs	32	7,69,915	2,79,371
Depreciation and Amortization Expense	2	11,96,880	11,71,664
Other Expenses	33	44,65,538	2,91,31,427
<b>Total Expenses (II)</b>		<b>12,34,38,096</b>	<b>47,63,67,152</b>
<b>Profit / (Loss) before Tax (I - II)</b>		<b>46,45,478</b>	<b>1,55,31,336</b>
Tax Expenses			
(1) Current Tax		13,42,330	39,88,940
(2) Deferred Tax Liability / (Asset)		(1,18,474)	(46,918)
<b>Profit for the Year</b>		<b>34,21,622</b>	<b>1,15,89,314</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plans		-	-
		-	-
<b>Total Comprehensive Income</b>		<b>34,21,622</b>	<b>1,15,89,314</b>
<b>Earning Per Equity Share</b>			
(1) Basic (of ` 10/- each)	34	0.42	1.43
(2) Diluted (of ` 10/- each)	34	0.42	1.43

Significant Accounting Policies  
and Notes on Financial Statements

1 to 40

As per our report of even date

For Shweta Jain &amp; Co.

Chartered Accountants

FRN :127673W

For and On behalf of the Board

For FRASER AND COMPANY LIMITED,

KAUSTUBH RAVINDRA SHETYE

(Managing Director)

DIN:- 08545901

CA Priyanka Jaju

(Partner)

Membership No. 416197

Place : Mumbai

Date : 30th May, 2023

UDIN:

OMKAR RAJKUMAR SHIVHARE

(Whole Time Director)

DIN:- 08374673

## FRASER AND COMPANY LIMITED

## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2023

## PART III

PARTICULARS	2022-23		2021-22	
	RUPEES	RUPEES	RUPEES	RUPEES
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax		46,45,478		1,55,31,336
Depreciation & Amortisation	11,96,880		11,71,664	
Preliminary Expenses Written Off / (Back)	1,67,080		1,67,080	
Sundry Balances Written Off / (Back)	-		-	
		13,63,960		13,38,744
<b>Operating Profit Before Working Capital Changes</b>		60,09,438		1,68,70,080
Adjustments for Working Capital Changes :				
Trade Payables and Other Current Liabilities	(2,23,04,335)		(8,11,64,414)	
Inventories	9,97,084		10,07,732	
Trade Receivables	1,75,90,657		4,48,03,095	
Short Term Loans & Advances	-	(37,16,594)	-	(3,53,53,587)
<b>CASH FLOW FROM OPERATIONS</b>		22,92,844		(1,84,83,507)
Taxes Paid (Net)		(34,069)		(47,22,173)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		22,58,775		(2,32,05,680)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and additions in CWIP	(1,65,337)		(17,83,168)	
Movement in Loans and Advances	(68,98,784)		87,87,832	
Investment	-		330	
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>		(70,64,121)		70,04,994
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>				
Proceeds / (Repayment) from Bank Loan	(6,30,853)		5,73,984	
Proceeds / (Repayment) from Short Term Borrowing	7,50,000		-	
Dividend Paid (Including Dividend Distribution tax)	-		-	
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES(C)</b>		1,19,147		5,73,984
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(46,86,200)		(1,56,26,702)
Cash & Cash Equivalent at the beginning of the Year		37,36,003		1,93,62,705
Cash & Cash Equivalent at the end of the Year		(9,50,197)		37,36,003
<b>Cash &amp; Cash Equivalents</b>				
Cash on Hand		-		6,07,571
Balances with banks in Current account		4,32,419		31,28,432
<b>TOTAL</b>		4,32,419		37,36,003

1 This statement is prepared as per Ind AS-7 (Indirect method )

2 Previous Year's figures were re-grouped wherever necessary.

As per our report of even date

For Shweta Jain &amp; Co.

Chartered Accountants

FRN :127673W

For and On behalf of the Board

For FRASER AND COMPANY LIMITED,

KAUSTUBH RAVINDRA SHETYE

(Managing Director)

DIN:- 08545901

CA Priyanka Jaju

(Partner)

Membership No. 416197

Place : Mumbai

Date : 30th May, 2023

UDIN:

OMKAR RAJKUMAR SHIVHARE

(Whole Time Director)

DIN:- 08374673

## FRASER AND COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

<b>A. SHARE CAPITAL</b>				
		Notes	No of Shares	Rs. in INR
<b><u>Equity shares of Re. 10 each issued, subscribed and fully paid:</u></b>				
Balance as on March 31, 2022			17	81,20,300
Balance as on March 31, 2023			17	81,20,300
<b>B. OTHER EQUITY</b>				Rs. in INR
Particulars	Reserve for Doubtful Debts	Securities Premium Account	Retained Earnings	TOTAL
<b>Balance on April 1, 2021</b>	<b>2,020</b>	<b>4,50,732</b>	<b>(1,66,92,564)</b>	<b>(1,62,41,832)</b>
Profits for the year 2021-22	-	-	1,15,89,314	1,15,89,314
Dividend Paid	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-
Dividend Distribution Tax on Earlier Year	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
<b>Balance at the end of the reporting period March 31, 2022 as per Ind AS</b>	<b>2,020</b>	<b>4,50,732</b>	<b>(51,03,250)</b>	<b>(46,50,498)</b>
Profits for the year 2022-23	-	-	34,21,622	34,21,622
Dividend Paid	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
<b>Balance at the end of the reporting period March 31, 2023 as per Ind AS</b>	<b>2,020</b>	<b>4,50,732</b>	<b>(16,81,628)</b>	<b>(12,28,876)</b>

As per our report of even date  
**For Shweta Jain & Co.**  
Chartered Accountants  
FRN :127673W

For and On behalf of the Board  
**For FRASER AND COMPANY LIMITED,**

KAUSTUBH RAVINDRA SHETYE  
(Managing Director)  
DIN:- 08545901

CA Priyanka Jaju  
(Partner)  
Membership No. 416197  
Place : Mumbai  
Date : 30th May, 2023  
UDIN:

OMKAR RAJKUMAR SHIVHARE  
(Whole Time Director)  
DIN:- 08374673

Note 1 : Significant Accounting Policies

a) **Basis of Accounting Policies :**

The Financial Statements have been prepared on the historical cost basis and in accordance with Indian Accounting Standards ('Ind AS') including the rules notified under the relevant provisions of the Companies Act, 2013

b) **Fixed Assets and Depreciation**

The Fixed Assets are stated at their Original cost of acquisition including all expenses attributable to bring all assets to its intended use. The depreciation has been provided under Written down value method at the rate in the manner prescribed under Schedule XIV of the Companies Act, 2013. None of the Fixed assets have been revalued during the year

c) **Recognition of Income and Expenditure :**

Revenues/Income and Cost/Expenditure are generally accounted on Accrual basis as they are earned and incurred. Dividend Income is accounted as and when the right to receive is established

d) **Foreign Currency Transactions :**

- i) The reporting currency of the Company is Indian Rupees
- ii) The Company has not made any Foreign exchange Sales Transactions during the year

e) **Investments :**

The investments held by the company are carried at cost

f) **Provisions, Contingent Liabilities and Contingent Assets :**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. There are no Contingent Assets.

g) **Impairment of Assets :**

At each Balance sheet date, management reviews the Carrying amount of its assets included in the Cash Generating to determine whether there is any indication that those assets were impaired. If any such indications exist, recoverable amount of the assets is estimated in order to determine the extent of impairment

h) **Borrowing Costs :**

i) The Borrowing costs which are incurred for obtaining assets which take substantial period to get ready for their intended use are capitalised to the respective assets to the extent the cost are directly attributable to such assets and in any other case by Weighted average cost of borrowings to the expenditure on such assets. After completion of asset, the borrowing cost shall be treated as expense for the year.

ii) Other borrowing costs are treated as expense for the year.

i) **Tax Expense :**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) **Current Tax** : Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) **Deferred Tax** : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

## FRASER AND COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note			As at 31.03.2023	As at 31.03.2022		
<b>Note 3</b>		<b>NON CURRENT INVESTMENTS</b>				
		<b>Non-trade investments</b>				
		<i>Unquoted Equity Instruments (At Cost) (Fully paid up)</i>				
		1(One) Equity Shares of Otto India Private Ltd. Of Rs. 100/- each	-	-		
		<b>TOTAL</b>	-	-		
<b>Note 4</b>		<b>LOANS (NON CURRENT)</b>				
		<b>Unsecured, Considered good</b>				
		Advances	96,95,714	93,48,714		
		<b>TOTAL</b>	96,95,714	93,48,714		
<b>Note 5</b>		<b>OTHER FINANCIAL ASSETS (NON CURRENT)</b>				
		Security Deposits	1,08,320	1,08,320		
		<b>TOTAL</b>	1,08,320	1,08,320		
<b>Note 6</b>		<b>DEFERRED TAX ASSET (NON CURRENT)</b>				
		Deferred Tax Asset	2,20,333	1,01,859		
		<b>TOTAL</b>	2,20,333	1,01,859		
<b>Note 7</b>		<b>INCOME TAX ASSETS (NON CURRENT)</b>				
		Income Tax Paid	86,74,077	86,40,008		
		<b>TOTAL</b>	86,74,077	86,40,008		
<b>Note 8</b>		<b>OTHER NON CURRENT ASSETS</b>				
		Preliminary Expenses (to the extent not W/ off)	-	1,67,080		
		<b>TOTAL</b>	-	1,67,080		
<b>Note 9</b>		<b>INVENTORIES</b>				
		Finished Goods (Trading Stock)	-	9,97,084		
		<b>TOTAL</b>	-	9,97,084		
<b>Note 10</b>		<b>TRADE RECEIVABLES</b>				
		<b>Unsecured</b>				
		Considered Good	10,55,23,135	12,31,13,792		
		<b>TOTAL</b>	10,55,23,135	12,31,13,792		
As at 31.03.2023						
Ageing for Trade Receivable outstanding is as follows :						
	<b>Particulars</b>	<b>From 0 to 6</b>	<b>From 6 months to</b>	<b>From 1 to 2 Year</b>	<b>From 2 to 3 Year</b>	<b>More than 3</b>
	<b>Unsecured</b>					
	Considered Good	21,34,508				
	Considered Doubtful		9,64,77,185	3,16,166	4,62,013	61,33,264
	<b>Total</b>	21,34,508	9,64,77,185	3,16,166	4,62,013	61,33,264
As at 31.03.2022						
Ageing for Trade Receivable outstanding is as follows :						
	<b>Particulars</b>	<b>From 0 to 6</b>	<b>From 6 months to</b>	<b>From 1 to 2 Year</b>	<b>From 2 to 3 Year</b>	<b>More than 3</b>
	<b>Unsecured</b>					
	Considered Good	11,14,48,384	21,51,762	3,80,383	99,427	90,33,837
	<b>Total</b>	11,14,48,384	21,51,762	3,80,383	99,427	90,33,837
<b>Note 11</b>		<b>CASH AND CASH EQUIVALENTS</b>				
		Balances with banks				
		In Current Account	4,32,419	31,28,432		
		Cash on hand	-	6,07,571		
		<b>TOTAL</b>	4,32,419	37,36,003		
<b>Note 12</b>		<b>OTHER CURRENT ASSETS</b>				
		Other Advances	78,44,236	12,92,452		
		<b>TOTAL</b>	78,44,236	12,92,452		

## FRASER AND COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 13	EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
	<b>Authorised Share Capital</b> 1,20,00,000 (P.Y. : 60,00,000) Equity shares of Rs.10/- each.	12,00,00,000	6,00,00,000
		12,00,00,000	6,00,00,000
	<b>Issued, Subscribed &amp; Paid-up</b> 81,20,300 (P.Y. : 57,20,300) Equity shares of Rs. 10/- each fully paid up	8,12,03,000	8,12,03,000
	<b>TOTAL</b>	<b>8,12,03,000</b>	<b>8,12,03,000</b>
13.1	The Reconciliation of the number of shares outstanding is set out below :	As at 31.03.2023	As at 31.03.2022
	<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	Equity Shares at the beginning of the year	81,20,300	81,20,300
	Add : Equity Shares issued during the year	-	-
	Equity Shares at the end of the year.	81,20,300	81,20,300
13.2	<b>The Details of Shareholders Holding more than 5% Shares :</b>	As at 31.03.2023	
		As at 31.03.2022	
	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% Held</b>
	Rajendra Kumar Babani	5,00,000	6.16%
	Niruben Bhupendrabhai Sheth	4,38,118	5.40%
13.3	<b>The Details of Promoter Shareholdings:</b>	As at 31.03.2023	
		As at 31.03.2022	
	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% Held</b>
	Yogita R Shivhare	55,619	0.68%
	Omkar Rajkumar Shivhare	39,784	0.49%
	Ekdanta Genex Private Limited	40,850	0.50%
Note 14	<b>OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)</b>	As at 31.03.2023	As at 31.03.2022
(a)	<b>Securities Premium Reserves</b>		
	Balance as at the beginning of the year	4,50,732	4,50,732
	Add : Premium on Shares issued during the year	-	-
	Closing Balance	4,50,732	4,50,732
(b)	<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
	Balance as at the beginning of the year	(51,03,250)	(1,66,92,564)
	Add : Profit / (Loss) for the Year	34,21,622	1,15,89,314
	Closing Balance	(16,81,628)	(51,03,250)
(c)	<b>Reserve for Doubtful Debts</b>		
	Balance as at the beginning of the year	2,020	2,020
	<b>TOTAL</b>	<b>(12,28,876)</b>	<b>(46,50,498)</b>
	<b>Securities Premium:</b> Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.		
	<b>Retained Earnings:</b> The Retained earnings of the Company are kept aside out of the Company's profits to meet future (known or unknown) obligations. Retained earnings is a free reserve which can be utilised for any purpose.		
Note 15	<b>BORROWINGS (NON CURRENT)</b>	As at 31.03.2023	As at 31.03.2022
		<b>Non Current</b>	<b>Non Current</b>
(a)	<b>Secured</b>		
	Term Loans		
	- From Banks	-	-
	- From Corporates	-	-
	Other loans & advances	30,09,001	36,39,855
(b)	<b>Unsecured</b>		
	Term Loans		
	- From Banks	-	-
	- From Corporates	-	-
	Other loans & advances		
	<b>TOTAL</b>	<b>30,09,001</b>	<b>36,39,855</b>

Note 15	BORROWINGS (CURRENT)	As at 31.03.2023	As at 31.03.2022
		<b>Current</b>	<b>Current</b>
(a)	<b>Secured</b>		
	Term Loans		
	- From Banks	-	-
	- From Corporates	-	-
	Other loans & advances	6,40,198	6,12,743
(b)	<b>Unsecured</b>		
	Term Loans		
	- From Banks	-	-
	- From Corporates	-	-
	Other loans & advances	-	-
	<b>TOTAL</b>	<b>6,40,198</b>	<b>6,12,743</b>
	<b>TOTAL</b>	<b>36,49,199</b>	<b>42,52,598</b>
15.1	Other Loans and Advances consists of Vehicle Loan secured by way of hypothecation of Car purchased under Hire Purchase Scheme.		
15.2	There is no default in repayment of principal loan or interest thereon		
15.3	Repayment Schedule		
	Years of Repayment	Secured Loan	
	2023-24	6,40,198	
	2024-25	6,97,332	
	2025-26	7,59,594	
	2026-27	8,27,440	
	2027-28	4,12,912	
	2028-29	1,99,226	
	2029-30	1,12,497	
Note 16	<b>OTHER NON CURRENT LIABILITIES</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	Advance from Customers	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
Note 17	<b>EMPLOYEE BENEFIT PROVISIONS (NON CURRENT)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	Provision for Employee Benefits (Gratuity)	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023</b>			
Note 18	<b>DEFERRED TAX LIABILITIES / (ASSET)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	The balance comprises of temporary differences attributable to :		
	<b>Deferred Tax Liability / (Asset)</b>	-	-
	Fixed Asset	(1,18,474)	
	Depreciation(Net)	(1,18,474)	-
	<b>TOTAL</b>	<b>(1,18,474)</b>	<b>-</b>
18.1	Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
18.2	<b>MOVEMENT OF DEFERRED TAX LIABILITIES</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	Opening Balance	(1,01,859)	(54,941)
	<b>Charged/(Credited)</b>		
	- to Profit or loss (depreciation)	(1,18,474)	(46,918)
	- to Other Comprehensive Income	-	-
	<b>TOTAL</b>	<b>(2,20,333)</b>	<b>(1,01,859)</b>
Note 19	<b>PROVISIONS (NON CURRENT)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	Provision For Taxes	1,16,38,715	1,02,96,385
	<b>TOTAL</b>	<b>1,16,38,715</b>	<b>1,02,96,385</b>
Note 20	<b>BORROWINGS (CURRENT)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	<b>Loans repayable on demand</b>		
	From Director	7,50,000	-
	<b>TOTAL</b>	<b>7,50,000</b>	<b>-</b>

<b>Note 21</b>	<b>TRADE PAYABLES</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	Dues to Micro Enterprises and Small Enterprises (MESE)	-	-
	Payables other than MESE	3,85,00,882	6,11,03,930
	<b>TOTAL</b>	<b>3,85,00,882</b>	<b>6,11,03,930</b>
<b>As at 31.03.2023</b>			
<b>Ageing for Trade Payables outstanding is as follows :</b>			
	<b>Particulars</b>	<b>From 0 to 1 Year</b>	<b>From 1 to 2 Year</b>
	Dues to Micro Enterprises and Small		
	Payables other than MESE	74,43,041	1,81,52,094
	<b>Total</b>	<b>74,43,041</b>	<b>1,81,52,094</b>
		<b>From 2 to 3 Year</b>	<b>More than 3</b>
		1,15,30,717	13,75,030
			<b>Total</b>
			3,85,00,882
<b>As at 31.03.2022</b>			
<b>Ageing for Trade Payables outstanding is as follows :</b>			
	<b>Particulars</b>	<b>From 0 to 1 Year</b>	<b>From 1 to 2 Year</b>
	Dues to Micro Enterprises and Small		
	Payables other than MESE	4,80,07,842	1,17,71,459
	<b>Total</b>	<b>4,80,07,842</b>	<b>1,17,71,459</b>
		<b>From 2 to 3 Year</b>	<b>More than 3</b>
		10,05,725	3,18,905
			<b>Total</b>
			6,11,03,930
<b>Note 22</b>	<b>OTHER FINANCIAL LIABILITIES (CURRENT)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	Current maturities of long term debt (Ref Note 15)	6,40,198	6,12,743
	Unpaid Dividends	-	-
	Others	60,332	5,89,074
	<b>TOTAL</b>	<b>7,00,530</b>	<b>12,01,817</b>
<b>22.1</b> There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.			
<b>Note 23</b>	<b>PROVISIONS (CURRENT)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	Others	8,00,000	-
	<b>TOTAL</b>	<b>8,00,000</b>	<b>-</b>
<b>Note 24</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	a) Contingent liabilities not provided for	-	-
<b>Note 25</b>	<b>LITIGATIONS</b>		
	Before the Hon'ble National Company Law Tribunal Mumbai Bench, between the Company Hella Infra Market Private Limited (Applicant/ Operational Creditor) versus Fraser and Company Limited (Corporate debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) rules, 2016 regarding the matter of initiating CIRP against the Company Fraser and Company Limited. The Corporate Debtor failed to pay its outstanding operational debts and accordingly committed a default, within the meaning of the Insolvency and Bankruptcy Code, 2016.		



FRASER AND COMPANY LIMITED			
NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2023			
<b>Note 26</b>	<b>REVENUE FROM OPERATIONS</b>	<b>2022-23</b>	<b>2021-22</b>
	Revenue from - Sale of products		
	Domestic Sales	15,10,46,575	57,75,93,319
			-
		15,10,46,575	57,75,93,319
	Less : GST recovered	2,29,83,244	8,65,09,912
	<b>TOTAL</b>	<b>12,80,63,332</b>	<b>49,10,83,407</b>
<b>26.1</b>	<b>DETAILS OF SALE OF PRODUCTS</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Traded Goods</b>	<b>15,10,46,575</b>	<b>57,75,93,319</b>
	<b>TOTAL</b>	<b>15,10,46,575</b>	<b>57,75,93,319</b>
<b>Note 27</b>	<b>OTHER INCOME</b>	<b>2022-23</b>	<b>2021-22</b>
	Delivery Charges Recovered	-	-
	Sundry Balances W/off	-	1,02,973
	Late Payment Charges	20,243	7,12,090
	Bank Refund	-	18
	<b>TOTAL</b>	<b>20,243</b>	<b>8,15,081</b>
<b>Note 28</b>	<b>COST OF MATERIAL CONSUMED</b>	<b>2022-23</b>	<b>2021-22</b>
	Raw Materials Consumed		
	Opening Inventory	-	-
	Add : Purchases (Net)	-	-
		-	-
	Less : Closing Inventory		
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Note 29</b>	<b>PURCHASE OF STOCK-IN-TRADE</b>	<b>2022-23</b>	<b>2021-22</b>
	Trading Purchase	11,40,86,519	43,97,56,969
	<b>TOTAL</b>	<b>11,40,86,519</b>	<b>43,97,56,969</b>
<b>Note 30</b>	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE, WORK-IN-PROGRESS AND FINISHED GOODS</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Inventories (At Close)</b>		
	Stock-in-Trade	-	9,97,084
		-	9,97,084
	<b>Inventories (At Commencement)</b>		
	Stock-in-Trade	9,97,084	20,04,816
		9,97,084	20,04,816
	<b>TOTAL</b>	<b>9,97,084</b>	<b>10,07,732</b>
<b>Note 31</b>	<b>EMPLOYEES BENEFITS EXPENSES</b>	<b>2022-23</b>	<b>2021-22</b>
	Salaries	19,22,160	43,88,160
	Employees Welfare Expenses	-	6,31,830
	<b>TOTAL</b>	<b>19,22,160</b>	<b>50,19,990</b>
<b>Note 32</b>	<b>FINANCE COSTS</b>	<b>2022-23</b>	<b>2021-22</b>
	Interest	2,70,045	2,79,371
	Interest on GST Late Payment	4,99,870	-
	<b>TOTAL</b>	<b>7,69,915</b>	<b>2,79,371</b>
<b>Note 2</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>	<b>2022-23</b>	<b>2021-22</b>
	Depreciation and Amortization	11,96,880	11,71,664
	<b>TOTAL</b>	<b>11,96,880</b>	<b>11,71,664</b>

FRASER AND COMPANY LIMITED					
NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2023					
<b>Note 33</b>	<b>OTHER EXPENSES</b>			<b>2022-23</b>	<b>2021-22</b>
	MANUFACTURING EXPENSES			-	-
	Sub-Total (A)			-	-
	SELLING AND DISTRIBUTION EXPENSES				
	Labour Expenses			-	5,86,900
	Sales Promotion Expenses			1,13,005	6,95,739
	Commission			(74,269)	1,71,13,912
	Sub-Total (B)			38,735	1,83,96,551
	ESTABLISHMENT EXPENSES				
	Legal and Professional Charges			9,95,300	26,87,500
	Rent			5,36,355	8,40,496
	Tour & Travelling Expenses			-	8,26,192
	Printing, Stationary, Computer & Xerox Expenses			83,055	3,36,822
	Postage and courier Expenses			3,567	42,684
	Telephone Expenses			90,614	1,39,003
	Repairs & Maintenance			-	4,98,250
	General Expenses			13,27,134	28,45,351
	Electricity expenses			1,10,300	97,727
	Preliminary Expenses Written Off			1,67,080	1,67,080
	Conveyance Expenses			-	7,76,756
	Donations			1,76,083	63,970
	P & F/ Freight on Inward			1,37,314	6,13,044
	Payment to Auditor (See Note 32.1)			8,00,000	8,00,000
	Sub-Total (C)			44,26,803	1,07,34,875
	TOTAL [(A)+(B)+(C)]			44,65,538	2,91,31,427
<b>33.1</b>	<b>PAYMENT TO AUDITORS</b>			<b>2022-23</b>	<b>2021-22</b>
	As Auditor				
	Audit Fee			6,00,000	6,00,000
	Tax Audit Fee			2,00,000	2,00,000
	Certification Fees			-	-
				8,00,000	8,00,000
<b>33.2</b>	<b>EXPENDITURE IN FOREIGN CURRENCY</b>			<b>2022-23</b>	<b>2021-22</b>
	Foreign Travelling Expenses			-	-
<b>Note 34</b>	<b>EARNINGS PER SHARE (EPS)</b>			<b>2022-23</b>	<b>2021-22</b>
	Net Profit after tax as per Statement of Profit and Loss			34,21,622	1,15,89,314
	Weighted Average number of equity shares used as denominator for calculating EPS			81,20,300	81,20,300
	Weighted Average number of equity shares used as denominator for calculating DEB			81,20,300	81,20,300
	Basic Earnings per share			0.42	1.43
	Diluted Earnings per share			0.42	1.43
	Face Value per equity share			10.00	10.00
<b>Note 35</b>	<b>RELATED PARTY DISCLOSURES</b>				
	<b>Name of Related Party (Designation)</b>	<b>Nature of Transaction</b>	<b>Amount of Transaction 2022-23</b>	<b>Amount of Transaction 2021-22</b>	<b>Balance as on 31.03.2023</b>
i)	Vickesh Kamdar (Managing Director)	Salary	-	50,000	- (-)*
ii)	Slesha Ghosh (CFO)	Remuneration	3,33,000	4,44,000	1,36,598 (136598)*
iii)	Ms. Beatrice Antony (Managing Director)	Remuneration	2,70,000	3,60,000	1,29,800 (129800)*
iv)	Shanky Handa (Company Secretary)	Salary	2,65,000	3,00,000	29,800 (24800)*
v)	Non - Executive Independent Directors (Payment of Membership Fees of Indian Institute of Corporate Affairs)	Membership Fees	-	-	-
vi)	Ekdanta Genex Private Limited	Purchases	-	-	32,010 (32010)*

(\* Figures represent balance as on 31.03.2022)

FRASER AND COMPANY LIMITED			
NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2023			
Note 36	TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES	2022-23	2021-22
	Sundry Creditors include dues to Micro, Small and medium scale industrial	-	-
	Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the company)	-	-
	The Company has sought confirmation from all the creditors regarding their registration as Micro, Small and Medium Enterprises, however till date of the Balance Sheet, no confirmation has been received and hence none of the creditors have been categorised as pertaining to Micro, Small and Medium Enterprises.	-	-
<b>Note 37</b>	The entire operation of the Company relate to only one segment viz. supply of construction and real estate related materials. Hence, as per the Management approach under Ind AS - 108, the company has a single operating segment.		
<b>Note 38</b>	<p>During the year the following major update have taken place in the company.</p> <p>a.Shareholding pattern of the company has been changed and Promoter group has started acquiring the stake which is at 1.68% as against Nil in the Previous year end. .</p> <p>b. During the year under consideration, there has been a change in the Board of Directors, Company Secretary and other Key Managerial persons of the Company.</p> <p>c. The Company has ongoing case at NCLT, which was filed by one of the operational creditors under section 9 of Insolvency and Bankruptcy Code (IBC) to the Hon'ble NCLT for Corporate Insolvency Resolution Process (CIRP) against the company.</p> <p>d. The Company is continued to be suspended from Calcutta Stock Exchange Limited (CSE).</p> <p>e. Trade Receivable due for more than 6 months are considered doubtful as mentioned in Note No. 10 above.</p> <p>f. Other Advances as per Note no 12 above includes substantial amount receivable against the various assets not in possession of the company, the assets are adjusted in the books and the corresponding amount is recoverable in view of the management.</p> <p>Management is Hopeful and committed to ensure any or all the above events do not hamper the ongoing business and operations of the company and with this confidence the financials are made on a going concern basis.</p>		
<b>Note 39</b>	The Company has received a Complaint during the year questioning the governance of the company amongst the Board of Directors. The composition of Board of Directors have been modified in an Extra Eordinary general Meeting (EGM) by the shareholders in the interest of the smooth operation of the company and management is taking the necessary steps in accordance of the EGM to resolve the complaint.		

## FRASER AND COMPANY LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

## Note 2 : PROPERTY, PLANT &amp; EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
		As at 01-04-2022	Additions	Transfers	Adjustments/ Disposal	As at 31-03-2023	As at 01-04-2022	For the Year	Transfers	Adjustments/ Disposal	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	<b>TANGIBLE FIXED ASSETS</b>												
1	Furniture & Fixtures	7,76,097	-	-	7,76,097	-	3,70,482	28,900	-	3,99,382	-	-	4,05,615
2	Office Equipment	13,25,004	1,65,337	-	14,90,341	-	3,65,011	1,53,098	-	5,18,109	-	-	9,59,993
3	Computer	1,93,358	-	-	1,93,358	-	1,49,830	10,339	-	1,60,169	-	-	43,528
4	Motor Car	61,56,435	-	-	5,93,750	55,62,685	22,76,394	10,04,543	-	5,93,270	26,87,667	28,75,019	38,80,041
	<b>TOTAL</b>	<b>84,50,894</b>	<b>1,65,337</b>	<b>-</b>	<b>30,53,545</b>	<b>55,62,685</b>	<b>31,61,716</b>	<b>11,96,880</b>	<b>-</b>	<b>16,70,929</b>	<b>26,87,667</b>	<b>28,75,019</b>	<b>52,89,177</b>
	Previous Year	66,67,726	17,83,168	-	-	84,50,894	19,90,053	11,71,664	-	-	31,61,716	52,89,177	46,77,673

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

## Note 2 : PROPERTY, PLANT &amp; EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
		As at 01-04-2021	Additions	Transfers	Adjustments/ Disposal	As at 31-03-2022	As at 01-04-2021	For the Year	Transfers	Adjustments/ Disposal	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	<b>TANGIBLE FIXED ASSETS</b>												
1	Furniture & Fixtures	7,76,097	-	-	-	7,76,097	3,23,186	47,296	-	-	3,70,482	4,05,615	4,52,911
2	Office Equipment	10,44,316	2,80,689	-	-	13,25,004	1,56,704	2,08,307	-	-	3,65,011	9,59,993	8,87,611
3	Computer	1,93,358	-	-	-	1,93,358	1,27,541	22,289	-	-	1,49,830	43,528	65,817
4	Motor Car	46,53,956	15,02,479	-	-	61,56,435	13,82,622	8,93,772	-	-	22,76,394	38,80,041	32,71,334
	<b>TOTAL</b>	<b>66,67,726</b>	<b>17,83,168</b>	<b>-</b>	<b>-</b>	<b>84,50,894</b>	<b>19,90,053</b>	<b>11,71,664</b>	<b>-</b>	<b>-</b>	<b>31,61,716</b>	<b>52,89,177</b>	<b>46,77,673</b>
	Previous Year	18,57,451	48,10,275	-	-	66,67,726	10,31,489	9,58,564	-	-	19,90,053	46,77,673	8,25,963

**FRASER AND COMPANY LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2023**

<b>Note 40 Additional Regulatory Information</b>										
<b>a Ratios</b>										
	Particulars	Formula	2022-2023			2021-2022			% Variance	Reason for variance in case any change in ratio by more than 25% as compared to the preceding year.
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current ratio	Current assets/ Current liabilities	11,37,99,791	4,07,51,412	2.79	12,91,39,331	6,23,05,748	2.07	34.73%	Increase in the current ratio due to payment of the liabilities
2	Debt-equity ratio	Total debt/ Shareholder's Equity	30,09,001	7,99,74,124	0.04	36,39,855	7,65,52,502	0.05	-20.87%	
3	Debt service coverage ratio	Earnings available for debt service/ Debt Service	53,88,417	30,09,001	1.79	1,30,40,349	36,39,855	3.58	-50.02%	Low earning has made increase the ratio
4	Return on equity ratio	[Net Profits after taxes - Preference Dividend (if any)]/ Average Shareholder's Equity	34,21,622	7,82,63,313	0.04	1,15,89,314	7,07,57,845	0.16	-73.31%	Low earning has made increase the ratio
5	Inventory turnover ratio	Sales/ Average Inventory	12,80,63,332	4,98,542	256.88	49,10,83,407	15,00,950	327.18	-21.49%	
6	Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	12,80,63,332	11,43,18,464	1.12	49,10,83,407	14,55,15,340	3.37	-66.81%	Low sales has increase the ratio
7	Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	11,40,86,519	4,98,02,406	2.29	43,97,56,969	10,14,47,562	4.33	-47.15%	Low purchases has increase the ratio
8	Net capital turnover ratio	Net Sales/ Working Capital	12,80,63,332	7,30,48,378	1.75	49,10,83,407	6,68,33,584	7.35	-76.14%	Low sales has increase the ratio
9	Net profit ratio %	Net Profit/ Net Sales	34,21,622	12,80,63,332	2.67%	1,15,89,314	49,10,83,407	2.36%	13.22%	
10	Return on capital employed %	Earning before interest and taxes(EBIT)/ Capital Employed	41,91,537	8,29,83,125	5.05%	1,18,68,685	8,01,92,356	14.80%	-65.87%	Low profit has increase the ratio



Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :

i.

ii

iii.

Thanking You,

**For and on behalf of the Board of Directors of  
FRASER AND COMPANY LIMITED  
(CIN: L51100MH1917PLC272418)**

SD/-

**OMKAR RAJKUMAR SHIVHARE  
WHOLE-TIME DIRECTOR  
DIN: 08374673**