



Thursday, 25th Day of July, 2024

Bombay Stock Exchange Limited
Floor I, Rotunda Building, Dalal Street,
Mumbai 01

Scrip Code- 539032

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700 001

Scrip Code — 016052

Sub: Revised Outcome of Board Meeting held on May 30, 2024 and Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held on May 30, 2024, the Board of Directors of Company *inter-alia* approved the following matters:

1. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the following:
 - a) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2024;
 - b) Independent Auditor's Report on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 issued Statutory Auditor of the Company; and
 - c) Statement on impact of Audit Qualifications for the Financial Year ended March 31st, 2024 of the Company.
2. Appointment of M/s AAS & Associates, Company Secretaries as Secretarial Auditor of the company to conduct Secretarial Audit for the financial year 2023-24 pursuant to the provisions of section 204(1) of the Companies Act 2013 and issuing Secretarial Audit & compliance Reports required under Regulation 24A of the Listing Regulations.

AAS & Associates is a Peer Reviewed firm by Institute of Company Secretaries of India. CS Prerna Gupta is a Fellow Member of the Institute of Company Secretaries of India having experience of around 15 years.



FRASER AND COMPANY LIMITED

CIN – L51100MH1917PLC272418

GSTIN - 27AAACF3592R1ZZ



Address – House No. 12, Plot 6A, Ground Floor – Sneh, Road No. 2, Abhinav Nagar, Opposite CTRC Training Center, Borivali (East), Mumbai – 400066. Contact No. 02265075394. Email – fraseracp@gmail.com

3. Approved Related Party Transaction for the FY 2023-24

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 6.30 p.m.

Kindly request to note the same.

Thanking you,

Yours sincerely,

FOR FRASER AND COMPANY LIMITED

OMKAR RAJKUMAR SHIVHARE
SHIVHARE

Digitally signed by OMKAR
RAJKUMAR SHIVHARE
Date: 2024.07.25 20:17:00
+05'30'

Mr. Omkar Rajkumar Shivhare
Whole Time Director
DIN: 08374673





FRASER AND COMPANY LIMITED



House No. 12, Plot 8A, Ground Floor - Sneh, Road No. 2, Abhinav Nagar, Opposite CTCR Training Center, Borivali East, Mumbai - 400066

CIN - L51100MH1917PLC272418

Tel: 9324089432, Email: fraseracp@gmail.com, Website: www.fraserindia.co.in

Statement of Audited Financial Results for the Quarter and Nine months ended 31st March, 2024

Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PART-I		Rs. In Million (Except per share data)				
Sr. No.	Particulars	QUARTER ENDED			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income from Operations					
	Gross Value of Sales	0.00	0.19	-	0.30	151.05
	Less: GST Recovered	0.00	0.03	-	0.03	22.98
	(a) Net Sales/ Income from Operations	0.00	0.16	-	0.27	128.07
	(b) Other Income	-	-	-	-	0.02
	Total Income from Operations (a+b)	0.00	0.16	-	0.27	128.09
2	Expenses					
	(a) Purchase of Stock-in Trade	0.00	0.15	(0.05)	0.22	114.09
	(b) Changes in inventories of finished goods, and work-in-progress and stock in trade	-	-	0.71	-	1.00
	(c) Employee Benefit Expenses	0.20	0.79	(1.18)	1.23	1.92
	(d) Finance Costs	0.03	0.16	0.34	0.41	0.77
	(e) Depreciation & Amortisation Expenses	0.37	-	0.25	0.75	1.20
	(f) Other Expenses	1.46	1.37	(2.46)	5.32	4.47
	Total Expenses	2.06	2.47	(2.39)	7.94	123.45
3	Profit / (Loss) before Exceptional and Extra ordinary items and Tax (1-2)	(2.06)	(2.31)	2.39	(7.66)	4.64
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Extra ordinary items and Tax (3-4)	(2.06)	(2.31)	2.39	(7.66)	4.64
6	Extra ordinary items	-	-	-	-	-
7	Net Profit/(Loss) from Ordinary Activities before Tax(5-6)	(2.06)	(2.31)	2.39	(7.66)	4.64
8	Tax Expenses					
	I. Current Tax	-	-	0.07	-	1.34
	II. Deferred Tax	(1.18)	(0.86)	(0.06)	0.22	(0.12)
9	Net Profit / (Loss) for the Period (7-8)	(3.68)	(1.65)	1.79	(7.88)	3.42
10	Other Comprehensive Income					
	Remeasurement of Defined Benefit Plans	-	-	-	-	-
	Income Tax	-	-	-	-	-
11	Total Comprehensive Income/(Loss) for the period (9+10)	(3.68)	(1.65)	1.79	(7.88)	3.42
12	Paid up Equity Share Capital (F. V. of Rs. 10/- Each)	81.20	81.20	81.20	81.20	81.20
13	Other Equity excluding Revaluation Reserve	-	-	-	(11.77)	(1.23)
14	Earnings per Share (of Rs. 10/- each):					
	(a) Basic-Rs	(0.45)	(0.20)	0.22	(1.30)	0.42
	(b) Diluted-Rs	(0.45)	(0.20)	0.22	(1.30)	0.42

Notes :

- The Audited Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on Thursday, 30th May, 2024. The above results have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors of the Company have carried out a audit of the financial results for the fourth Quarter and Year ended 31st March, 2024.
- 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.
- Figures for the Previous period /quarter have been rearranged/re-grouped wherever necessary, to confirm with the figures for the current year/quarter.
- Employees Benefit expenses includes Rs.0.49 Million paid towards the unaccounted contribution of ESIC liability on the basis of show cause notice received from the Office of the Recovery Officer, Employees State Insurance Corporation vide Ref No. C-47247/18-19&ORS/RRQ(41-39942-1099)6251 dated 30.03.2023
- The management have filed an application with NCLT against three parties covering the receivables of Rs. 72.99 Million on which Order is under process and order is not yet passed at NCLT.

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

KAUSTUBH RAVINDRA SHETYE
(Managing Director)
DIN:- 08545901

OMKAR RAJKUMAR SHIVHARE
(Whole Time Director)
DIN:- 08374673Place : Mumbai
Date : 30th May, 2024

FRASER AND COMPANY LIMITED

House No. 12, Plot 6A, Ground Floor - Sneh, Road No. 2, Abhinav Nagar, Opposite CTCRC Training Center, Borivali East, Mumbai - 400066

CIN :- L51100MH1917PLC272418

Tel: 9324089432, Email: fraseracp@gmail.com, Website: www.fraserindia.co.in

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

Part II

PARTICULARS	As At 31st March, 2024 Rupees (Audited)	As At 31st March, 2023 Rupees (Audited)
A ASSETS		
1. Non Current Assets		
Property, Plant & Equipment	2.19	2.88
Loans and Advances	38.53	38.53
Other Financial Assets	0.24	0.24
Deferred tax Asset - MAT Credit Entitlement	-	0.22
Income Tax Asset	-	8.67
Other Non-Current Assets	7.57	7.57
Sub Total - Non Current Assets	48.53	58.10
2. Current Assets		
Inventories	-	-
Financial Assets		
Trade receivables	96.09	111.09
Cash & Cash Equivalent	0.64	0.43
Other Current Assets	0.60	0.15
Sub Total - Current Assets	97.33	111.67
TOTAL ASSETS	145.86	169.78
B EQUITY & LIABILITIES		
1. Equity		
Equity Share Capital	81.20	81.20
Other Equity	(11.77)	(1.23)
Sub Total - Share Holders' Fund	69.43	79.97
2. Non Current Liabilities		
Financial Liabilities		
(a) Borrowings	0.81	3.01
Other Non Current Liabilities	5.86	5.86
Liabilities for Income Tax	0.02	11.64
Sub Total - Non Current Liabilities	6.69	20.51
3. Current Liabilities		
Financial Liabilities		
Borrowings	2.35	0.75
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises, and;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	64.21	67.04
Other Financial Liabilities	2.73	0.70
Provisions	0.45	0.80
Sub Total - Current Liabilities	69.74	69.29
TOTAL LIABILITIES	145.86	169.78



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

Kaustubh

KAUSTUBH RAVINDRA SHETYE
(Managing Director)
DIN:- 08545901

Omkar

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

Place : Mumbai
Date : 30th May, 2024



Audited Standalone Cash Flow Statement For the Year Ended 31st March, 2024

Rupees (in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash Flow From Operating Activities:		
Net Profit before Tax	(7.66)	4.65
Adjustments for:		
Depreciation & Amortisation Expense	0.75	1.20
Finance Cost	0.41	0.77
Preliminary Expenses Written Off / (Back)	-	0.17
Profit on sale of car	-	-
Earlier year taxation	(2.66)	-
Operating Profit Before Working Capital Changes	(9.16)	6.78
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	2.02	(0.50)
(Increase) / Decrease in Current Assets	(0.45)	(6.55)
(Increase) / Decrease in Inventories	-	1.00
(Increase) / Decrease in Short Term Loans & Advances	(0.00)	(0.35)
(Increase) / Decrease in Trade Receivables	15.00	17.59
Increase / (Decrease) in Trade Payable	(2.83)	(22.60)
Increase / (Decrease) in Short Term Provisions	(0.35)	0.80
Cash Generated From Operations	4.22	(3.84)
Net Income Tax Paid	(2.94)	(0.03)
Net Cash Flow from/(used in) Operating Activities:	1.28	(3.87)
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(0.07)	(0.17)
Transfer or Sale of Property, Plant & Equipment & Intangible Assets	-	1.38
Net Cash Flow from/(used in) Investing Activities:	(0.07)	1.22
Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	(0.60)	0.12
Interest Expenses	(0.41)	(0.77)
Net Cash Flow from/(used in) Financing Activities:	(1.01)	(0.65)
Net Increase/(Decrease) in Cash & Cash Equivalents	0.21	(3.30)
Cash & Cash Equivalents at the Beginning of the Year	0.43	3.74
Cash & Cash Equivalents at the End of the Year	0.64	0.43

Note :1

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	-	-
Balance With Banks	0.64	0.43
	0.64	0.43

Note :2

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

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

For and On behalf of the Board
For FRASER AND COMPANY LIMITED,
KAUSTUBH RAVINDRA SHETYE
(Managing Director)
DIN:- 08545901
OMKAR RAJKUMAR SHIVHARE
(Whole Time Director)
DIN:- 08374673Place : Mumbai
Date : 30th May, 2024

AMS & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Annual Financial Results of Fraser and Company Limited for the quarter and year ended 31st March, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors of
Fraser and Company Limited

Report on the Audit of the Annual Financial Statements

Qualified Opinion

We have audited the accompanying Financial Results of **Fraser and Company Limited** ('the Company') for the quarter and year ended 31st March, 2024 ("Annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard *except for the possible effects of the matter described in "Basis of Qualified opinion paragraph"*; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2024 *except for the possible effects of the matter described in "Basis of Qualified opinion paragraph"*.

Basis of Qualified Opinion

1. The Company is having Trade Receivables of amount **Rs. 96.09 Million** which is outstanding from long time or for a period of more than 12 months and management is not able to provide the balance confirmation of the same as on the Balance sheet date and the management have filed an application with NCLT against three parties covering the receivables of **Rs. 72.99**



Million which is under process and order is not yet passed at NCLT. In absence of such confirmation and reconciliation and the ongoing recovery proceeding with NCLT, we are unable to ascertain the possible effect of the same on financial statements for the year.

2. The Company is having Trade payables of amount **Rs. 64.21 Million** and which is outstanding from long time and management is not able to provide the balance confirmation of the same as on the Balance sheet date. In absence of such confirmation and reconciliation, we are unable to ascertain the possible effect of the same on financial statements for the year.
3. The Company has given the Loans to certain parties amounting to **Rs. 9.99 Million** prior to the period ended December 2022 and the management is not able to provide any repayment schedule or terms and conditions on which the said loans have been granted and further the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation, we are unable to ascertain the possible effect of the same on the financial statements for the year.
4. The Company has given the Advances to certain suppliers of amount **Rs. 28.54 Million** prior to the period ended December 2022 and the management is not able to provide any document related to such advances and neither the purpose and the commitment against such advances have been provided to us and also the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation we are unable to ascertain the possible effect of the same on the financial statements for the year.
5. An amount of **Rs.7.57 Million** reflected under the head "**Other Non-current Assets**" which is incurred towards various expenses in the financial year 2022-23. As the said amount is incurred towards the expenses and the management is not able to produce any document suggesting the possible chances of recovery accordingly we are unable to ascertain the possible effect of the same on the financial statements for the year.
6. An amount of **Rs.0.13 Million** given to various staffs in the earlier years is being reflected as the Staff advance under the head loans and advance and the said amount is outstanding for more than 3 years and none of the staffs are working with the company at the balance sheet date and the confirmation of the balance is also not available and accordingly In absence of requisite details and confirmations we are unable to ascertain the possible effect financial statements for the year.
7. The Company has not maintained Fixed Asset register Accordingly, we cannot comment on accuracy of the value of Property, Plant and Equipment, current & Accumulated depreciation and its possible impact on the financial statements.



8. The Company has received order from the GST department for blocking of the ITC of amount Rs.1.22 millions however the effect of the same have not been given in the books of accounts and accordingly the loss for the year and liabilities are lower by the said amount.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 Act, 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 qualified opinion on the annual financial results.

Material Uncertainty Related to Going Concern

The company has accumulated losses of **Rs. 12.22 Million** and it has incurred net loss amounting to **Rs. 10.54 Million** during the year ended March 31, 2024. Further the Company has accounted Sales Turnover of **Rs. 0.27 Million** during the whole financial year which is negligible as compared to the previous period and also the company does not have any orders in hand. Further in absence of cash flow the company is unable to repay its liabilities meet other financial obligations/commitments in timely manner, apart from this there are litigations going on by or against the Company. All these indicate material uncertainty about the Company's ability to continue as a Going Concern. However, the new management have represented that they are trying to get the approval of the shareholders through special resolution to change the main object clause of the company and if they will be able to get the approval then they have certain business plans which will generate the revenue for the company and accordingly the financial statements are prepared on a going concern basis.

Management's and Board of Directors' responsibilities for the Annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively



for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Company obtained a favourable NCLT Order dated August 1, 2023, in which the Honourable Court dismissed the case brought by one of the operational creditors under section 9 of the Insolvency and Bankruptcy Code (IBC).
- b) The Company is continued to be suspended from Culcutta Stock Exchange Limited [CSE].
- c) The Comparative Financial results of the Company for the quarter ended 31st March 2023 and Year ended 31st March 2023 and included in this statement have been audited by predecessor auditor vide their report dated 30th May 2023 in which the predecessor auditor had expressed unmodified opinion and we have relied upon the same.

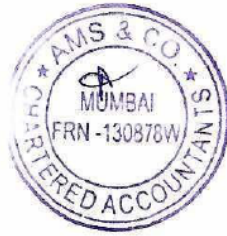


- d) As stated in Note 5 to the Statement, the annual financial results include the results for the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year out which Financial results quarter ended 30th June 2023 and quarter ended 30th September 2023 was subjected to limited review by the predecessor auditor and quarter ended 31st December 2023 was subject to limited review by us.

For A M S & CO.
Chartered Accountants
Firm Registration No. 130878W



Ashok Kumar Puri
Partner
Mem. No.: 128996
UDIN: 24128996BKDV BX3002
Place: Mumbai
Date: 30th May, 2024





FRASER AND COMPANY LIMITED

CIN - L51100MH1917PLC272418

GSTIN - 27AAACF3592R1ZZ



Address - House No. 12, Plot 6A, Ground Floor - Sneh, Road No. 2, Abhinav Nagar, Opposite CTCR Training Center,
Borivali (East), Mumbai - 400066. Contact No. 02265075394. Email - fraseracp@gmail.com

Thursday, 25th July, 2024

To,

General Manager, Listing Department, Bombay Stock Exchange Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539032	The Manager, Listing & Compliance Department The CSE Limited 7, Lyons Range, Kolkata-700001 Scrip Code: 016052
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Subject: Disclosure of the impact of audit qualifications:

Dear Sir/ Ma'am,

Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on impact of Audit Qualifications for the financial result of the company March 31st, 2024.

Kindly acknowledge and take the same on records.

Thanking you,

Yours sincerely,

You are requested to take it on record.

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

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



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs in Lacs)

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.27	0.27
	2.	Total Expenditure	7.94	7.94
	3.	Net Profit/(Loss)	(7.66)	(7.66)
	4.	Earnings Per Share (In Rs)	(1.30)	(1.30)
	5.	Total Assets	145.86	145.86
	6.	Total Liabilities	145.86	145.86
	7.	Net Worth	(69.43)	(69.43)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

(i) The Company is having Trade Receivables of amount Rs. 96.09 million which is outstanding from long time or for @ period of more than 12 months and management is not able to provide the balance confirmation of the same as on the Balance sheet date and the management have filed an application with NCLT against three parties covering the receivables of Rs. 72.99 million which is under process and order is not yet passed at NCLT. In absence of such confirmation and reconciliation and the ongoing recovery proceeding with NCLT, we are unable to ascertain the possible effect of the same on financial statements for the year.

(ii) The Company is having Trade payables of amount Rs. 64.21 million and which is outstanding from long time and management is not able to provide the balance confirmation of the same as on the Balance sheet date. In absence of such confirmation and reconciliation, we are unable to ascertain the possible effect of the same on financial statements for the year.

(iii) The Company has given the Loans to certain parties amounting to Rs. 9.99 Million prior to the period ended December 2022 and the management is not able to provide any repayment schedule or terms and conditions on which the said loans have been granted and further the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation, we are unable to ascertain the possible effect of the same on the financial statements for the year.

(iv) The Company has given the Advances to certain suppliers of amount Rs. 28.54 Million prior to the period ended December 2022 and the management is not able to provide any document related to such advances and neither the purpose and the commitment against such advances have been provided to us and also the confirmation of the balance as on the

0.5

balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation we are unable to ascertain the possible effect of the same on the financial statements for the year.

(v) An amount of Rs.7.57 million reflected under the head "Other Non-current Assets" which is incurred towards various expenses in the financial year 2022-23. As the said amount is incurred towards the expenses and the management is not able to produce any document suggesting the possible chances of recovery accordingly, we are unable to ascertain the possible effect of the same on the financial statements for the year.

(vi) An amount of Rs.0.13 million given to various staffs in the earlier years is being reflected as the Staff advance under the head loans and advance and the said amount is outstanding for more than 3 years and none of the staffs are working with the company at the balance sheet date and the confirmation of the balance is also not available and accordingly in absence of requisite details and confirmations, we are unable to ascertain the possible effect financial statements for the year.

(vii) The Company has not maintained Fixed Asset register Accordingly, we cannot comment on accuracy of the value of Property, Plant and Equipment, current & Accumulated depreciation and its possible impact on the financial statements.

(viii) The Company has received order from the GST department for blocking of the ITC of amount Rs.1.22 million however the effect of the same have not been given in the books of accounts and accordingly the loss for the year and liabilities are lower by the said amount.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: appeared first time.

d. **For Audit Qualification(s) where the impact is quantified by auditor, Management Views:**

(i) The Company is having Trade Receivables of amount Rs. 96.09 million which is outstanding from long time or for @ period of more than 12 months and management is not able to provide the balance confirmation of the same as on the Balance sheet date and the management have filed an application with NCLT against three parties covering the receivables of Rs. 72.99 million which is under process and order is not yet passed at NCLT. In absence of such confirmation and reconciliation and the ongoing recovery proceeding with NCLT, we are unable to ascertain the possible effect of the same on financial statements for the year.

Management Views: Balance confirmations were sought out from all parties, but only some verified balance confirmations were received in the time frame. The management has filed against its Corporate Debtors in the NCLT court, and based on merits of the case, the Company is hopeful of a positive outcome.

(ii) The Company is having Trade payables of amount Rs. 64.21 million and which is outstanding from long time and management is not able to provide the balance confirmation of the same as on the Balance sheet date. In absence of such confirmation and reconciliation, we are unable to ascertain the possible effect of the same on financial statements for the year.

Management Views: Balance confirmations were sought out from all parties, but only some verified balance confirmations were received in the time frame.

(iii) The Company has given the Loans to certain parties amounting to Rs. 9.99 million prior to the period ended December 2022 and the management is not able to provide any repayment schedule or terms and conditions on which the said loans have been granted and further the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation, we are unable to ascertain the possible effect of the same on the financial statements for the year.

Management Views: The said loans have been given from the Company at various times between 2014 and prior to December 2022, all under management of erstwhile KMPs.

(iv) The Company has given the Advances to certain suppliers of amount Rs. 28.54 million prior to the period ended December 2022 and the management is not able to provide any document related to such advances and neither the purpose and the commitment against such advances have been provided to us and also the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation, we are unable to ascertain the possible effect of the same on the financial statements for the year.

Management Views: The said advances have been given from the Company at various times prior to December 2022, all under management of erstwhile KMPs. The current management is in the process of recovering these said advances.

(v) An amount of Rs.7.57 million reflected under the head "Other Non-current Assets" which is incurred towards various expenses in the financial year 2022-23. As the said amount is incurred towards the expenses and the management is not able to produce any document suggesting the possible chances of recovery accordingly, we are unable to ascertain the possible effect of the same on the financial statements for the year.

Management Views: The said amount reflected under the head "Other Non-Current Assets" are expenses of personal nature made by erstwhile KMPs, hence for accounting purposes the Company has decided to categorize the amount respectively. The current management is in the process of initiating legal proceedings for the recovery of the same.

(vi) An amount of Rs.0.13 million given to various staffs in the earlier years is being reflected as the Staff advance under the head loans and advance and the said amount is outstanding for more than 3 years and none of the staffs are working with the company at the balance sheet date and the confirmation of the balance is also not available and accordingly in absence of requisite details and confirmations, we are unable to ascertain the possible effect financial statements for the year.

Management Views: The said amount was given prior to December 2022, by the erstwhile management to employees, and has not recovered the same.

(vii) The Company has not maintained Fixed Asset register Accordingly, we cannot comment on accuracy of the value of Property, Plant and Equipment, current & Accumulated depreciation and its possible impact on the financial statements.

Management Views: The company has since maintained a fixed asset register

(viii) The Company has received order from the GST department for blocking of the ITC of amount Rs.1.22 million however the effect of the same have not been given in the books of accounts and accordingly the loss for the year and liabilities are lower by the said amount.

Management Views: The Company has complied with the requirements of the said GST notice.

e. **For Audit Qualification(s) where the impact is not quantified by auditor:**

- (i) **Management's estimation on the impact of audit qualification:** Not applicable
- (ii) **If management is unable to estimate the impact, reasons for the same:** Not applicable

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(iii) Auditors' Comments on (i) or (ii) above: Not applicable

f. Signatories:



Managing Director



CFO



Audit Committee
Chairman



Statutory Auditor

Place: MUMBAI

Date: 25.07.2024

