

FRASER AND COMPANY LIMITED

ANNUAL REPORT
2020-2021

CORPORATE IDENTITY NUMBER (CIN) - L51100MH1917PLC272418

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vickesh Kamdar
Managing Director

Mr. Prakash Temkar
Whole Time Director

Mr. Omkar Rajkumar Shivhare
Additional Director
(Assumed office w.e.f 12/02/2021)

Mr. Vikas Jayprakash Singh
Additional Director
(Assumed office w.e.f 12/02/2021)

Mr. Vaibhav Rajkumar Shivhare
Additional Director
(Assumed office w.e.f 12/02/2021)

Mr. Ashish B. Bangur
Independent Director

Mr. Anand Kumar
Independent Director

Mrs. Avani Shah
Independent Director

Chief Financial Officer (CFO)
Mrs. Slesha Ghosh

Company Secretary & Compliance Officer
Mrs. Shanky Handa

Statutory Auditors

M/s. K J Shah and Associates,
Chartered Accountants
Shop No-d 11 Sai Darshan B rambaug Lane ,
Opp. Mulji Nagar, Borivali West Mumbai-400091

Registrars & Share Transfer Agents

M/s. Purva Shareregistry (India) Private Limited
No-9 Shiv Shakti Industrial Estate ,
Ground Floor, J.R Boricha Marg,
Opp. Kasturba Hospital
Lower Parel, Mumbai-400011.
Tel:022-23016761 | Fax:02223012517

Secretarial Auditors

M/s. Bhwnesh Bansal & Associates,
Practicing Company Secretaries
002, Dreamland Park, C Wing CHS Ltd.
Gokuldham Road, Near Vijay Park,
Mira Road (E), Thane 401107

Registered Office of the Company

B-10 Divya Smit CHS Ltd
Gaurav Garden Complex, Bunder Pakhadi Road,
Kandivali West, Mumbai-400067.
Email:Fraseracp@gmail.com
Tel No:022-28686735
Web:www.fraserindia.com

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 Shareregistry (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 Tuesday, 28th September, 2021 at 01.00 p.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 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 31st, 2021 together with the Reports of the Board of Directors and Auditors thereon.

2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013, and The Companies (Audit and Auditors) Rules, 2014, M/s. Shweta Jain & Co, Chartered Accountants, Mumbai (Firm Registration No. 127673W) be and is hereby appointed as the statutory Auditor of the Company to hold office for 5 years i.e. from the conclusion of this Annual General Meeting till the conclusion of 6th Annual General Meeting to be held after this meeting, in place of Mr. K J Shah the resigning auditors, at such remuneration as may be decided by the Board of Directors in consultation with the said Auditors.

"RESOLVED FURTHER THAT to give effect to above resolution, Board of Directors be and are hereby authorized to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

3. To appoint Mrs. Beatrice Antony as a Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 and other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and to the consent of the members of the Company to be obtained at a General Meeting and subject to such other approvals as may be necessary in this regard, Mrs. Beatrice Antony (DIN:09290593) be and is hereby appointed as the Managing Director of the Company for the period of Three (3) years with effect from 23rd August, 2021 to 22nd August, 2024.

- I. Tenure:

From 23rd August, 2021 to 22nd August, 2024.

- II. Remuneration::

Terms and conditions as may be decided by the Board and not exceeding the limit. Specified in section 197 and schedule V of Companies Act, 2013.

- III. Terms:

Mrs. Beatrice Antony (DIN:09290593) shall not be subject to retirement by rotation during her tenure as the Managing Director of the Company. So long as he functions as the Managing Director, she shall not be

paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. To appoint Mrs. Slesha Pradeep Ghosh (DIN: 09290555) as the Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 and other applicable provisions, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and to the consent of the members of the Company to be obtained at a General Meeting and subject to such other approvals as may be necessary in this regard, Mrs. Slesha Pradeep Ghosh (DIN: 09290555) be and is hereby appointed as the Whole- Time Director of the Company for the period of Three (3) years with effect from 23rd August, 2021 to 22nd August, 2024

I. Tenure:

From 23rd August, 2021 to 22nd August, 2024

II. Remuneration::

Terms and conditions as may be decided by the Board and not exceeding the limit. Specified in section 197 and schedule V of Companies Act, 2013.

III. Terms:

Mrs. Slesha Pradeep Ghosh shall not be subject to retirement by rotation during her tenure as the Whole Time Director of the Company. So long as he functions as the Whole Time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. To appoint Mr. Omkar Rajkumar Shivhare (DIN:08374673) as the Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 and other applicable provisions, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and to the consent of the members of the Company to be obtained at a General Meeting and subject to such other approvals as may be necessary in this regard, Mr. Omkar Rajkumar Shivhare (DIN:08374673) be and is hereby appointed as the Whole- Time Director of the Company for the period of Three (3) years with effect from 12th February 2021 to 11th February, 2024.

I. Tenure:

From 12th February 2021 to 11th February, 2026.

II. Remuneration::

Terms and conditions as may be decided by the Board and not exceeding the limit. Specified in section 197 and schedule V of Companies Act, 2013.

III. Terms:

Mr. Omkar Rajkumar Shivhare (DIN:08374673) shall not be subject to retirement by rotation during his tenure as the Whole Time Director of the Company. So long as he functions as the Whole Time Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6. To appoint Mr. Vaibhav Rajkumar Shivhare (DIN:07908913) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Vaibhav Rajkumar Shivhare (DIN:07908913) who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.”

7. To appoint Mr. Vikas Jayprakash Singh (DIN:09096690) as an Independent Non Executive Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Vikas Jayprakash Singh (DIN:09096690), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th February, 2021 and who hold office till the date of AGM, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from Mr. Vikas Jayprakash Singh (DIN:09096690) under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period upto 11th February 2024, not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Director or Director(s) to give effect to the aforesaid resolution.”

NOTES:-

- a. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to special business set out in the Notice is annexed.
- b. E-AGM: In view of the massive outbreak of COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as ‘Circulars’), the AGM of the Company will be held through VC / OAVM.

- c. No proxy facility: The facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- d. No Route Map: Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067, which shall be the deemed venue of AGM.
- e. 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, 2020, April 13, 2020 and May 05, 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 Central Depository Services (India) Limited (CDSL) 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 CDSL.
- f. 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 to atleast 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 EGM/AGM without restriction on account of first come first served basis.
- g. 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.
- h. 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.
- i. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.fraserindia.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- j. The Scrutinizer, M/s. Bhunesh Bansal & Associates, Practicing Company Secretary (Membership No FCS6526 & COP No 9089) 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 authorised 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, and www.bseindia.com (where the Company is listed).
- k. Despatch of Notice, Annual Report, etc. to Shareholders: In compliance with the MCA Circular 20/2020 dated 5th May, 2020 and SEBI Circular no. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Annual Report including the notice of the e-AGM, indicating inter-alia, the process and manner of e-voting, is served only through electronic mode to members whose email IDs are registered with the Company / RTA of the Company/ Depository Participant(s) and are holding shares of the Company as on September 21st, 2021 (Tuesday) being the cut-off date for the purpose. The Company will not be dispatching physical copies of the Notice and Annual Report to any Member. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant.

- i. 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.
- m. 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.
- n. 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.
- o. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.
- p. 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.
- q. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) the voting period begins on September 25th, 2021 (Saturday) @ 9:00 am and ends on September 27th, 2021 (Monday) @ 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21st, 2021 (Tuesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

Type of shareholders	Login Method
	open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; fraseracp@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43. The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the Meeting date subject to receipt of the requisite number of votes in favor of the resolutions.

The results of voting declared along with Scrutinizer's Report(s) will be published on the website of the Company (www.fraserindia.co.in) and on the website of CDSL e-Voting www.evotingindia.com within 48 hours from the conclusion of the Meeting and the same shall also be simultaneously communicated to the BSE and CSE, where the shares of the Company are listed.

**On order of the Board of Directors
For Fraser And Company Limited**

Sd/-

Mrs. Beatrice Antony

Managing Director

DIN:09290593

Mumbai

01/09/2021

CIN: L51100MH1917PLC272418
B-10, Divya Smit CHS Ltd,
Gaurav Garden Complex,
Opp. Gaurav Jamuna Building,
Bunder Pakhadi Road,
Kandivali West, Mumbai-400067.
Email id:fraseracp@gmail.com

EXPLANATORY STATEMENT TO THE ANNUAL GENERAL MEETING NOTICE (Under Section 102 of Companies Act, 2013)**Resolution No:3**

The Board of Directors, at its meeting held on 23rd August, 2021 appointed Mrs. Beatrice Antony (DIN: 09290593) as an Additional Director of the Company, pursuant to Section 161 of the Companies Act, 2013. Further on 23rd August, 2021 the Board of Directors has appointed Mr. Mrs. Beatrice Antony (DIN: 09290593) as a Managing Director of the Company, in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act.

The Board is of the view that Mrs. Beatrice Antony (DIN: 09290593) has vast experience and knowledge and his appointment as the Managing Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for the approval of Members.

Save and except Mrs. Beatrice Antony (DIN: 09290593) none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30 (7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Resolution No:4

The Board of Directors, at its meeting held on 23rd August, 2021 appointed Mrs. Slesha Pradeep Ghosh (DIN:09290555) as an Additional Director of the Company, pursuant to Section 161 of the Companies Act, 2013. Further on 23rd August, 2021 the Board of Directors has appointed Mrs. Slesha Pradeep Ghosh (DIN:09290555) as Whole Time Director of the Company, in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act.

The Board is of the view that Mrs. Slesha Pradeep Ghosh (DIN:09290555) has vast experience and knowledge and his appointment as the Whole Time Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for the approval of Members.

Save and except Mrs. Slesha Pradeep Ghosh (DIN:09290555), none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30 (7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Resolution No:5

The Board of Directors, at its meeting held on 12th February, 2021 appointed Mr. Omkar Rajkumar Shivhare(DIN: 08374673) as an Additional Director of the Company, pursuant to Section 161 of the Companies Act, 2013. Further on 12th February, 2021 the Board of Directors has appointed Mr. Omkar Rajkumar Shivhare (DIN: 08374673) as a Whole Time Director of the Company, in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act.

The Board is of the view that Mr. Omkar Rajkumar Shivhare (DIN: 08374673) has experience and knowledge and his appointment as Whole Time Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

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

Save and except Mr. Omkar Rajkumar Shivhare (DIN: 08374673), none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30 (7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Resolution No:6

The Board of Directors, at its meeting held on 12th February, 2021 appointed Mr. Vaibhav Rajkumar Shivhare (DIN: 07908913) as an Additional Director of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Vaibhav Rajkumar Shivhare (DIN: 07908913) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Vaibhav Rajkumar Shivhare (DIN: 07908913) proposing his candidature for the office of Director, to be appointed as such under the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013.

The Company has received from Mr. Vaibhav Rajkumar Shivhare (DIN: 07908913) (i) consent in writing to act as director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Vaibhav Rajkumar Shivhare (DIN: 07908913) as Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will be liable to retire by rotation.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of Members. Save and except Mr. Vaibhav Rajkumar Shivhare (DIN: 07908913), none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution.

The explanatory statement may also be regarded as a disclosure under Regulation 30 (7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Resolution No:7

The Board of Directors, at its meeting held on 12th February, 2021 appointed Mr. Vikas Jayprakash Singh (DIN:09096690) as an Additional Director of the Company with effect from 12th February 2021, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Vikas Jayprakash Singh (DIN:09096690) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Vikas Jayprakash Singh (DIN:09096690) proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Vikas Jayprakash Singh (DIN:09096690) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Vikas Jayprakash Singh (DIN:09096690) as an Independent Director of the Company for a period up to 11th February, 2026 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Vikas Jayprakash Singh (DIN:09096690) the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Vikas Jayprakash Singh as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for the approval of Members. Save and except Mr. Vikas Jayprakash Singh none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

DETAILS OF DIRECTORS SEEKING APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) Regulations, 2015

Name	Mrs. Beatrice Antony	Mrs.Slesha Pradeep Ghosh	Omkar Rajkumar Shivhare	Viibhav Rajkumar Shivhare	Vikas Jayprakash Singh
Directors Identification Number (DIN)	09290593	09290555	08374673	07908913	09096690
Date of Birth	30/05/1961	10/11/1986	12/09/1991	11/10/1995	28/06/1992
Qualification and Expertise in	Mrs. Beatrice Antony has 38 years of rich experience in the field of purchase.	Mrs. Slesha Pradeep Ghosh is a Commerce graduate and having 13 years of rich experience in the field of Finance and Accounts.	He has done Mechanical Engineering (honors) from UK.	He has done Bachelors in Marketing (honors) and Masters in Strategic Marketing (honors).	He is a B.Com Graduate.
Date of first Appointment on the Board of the Company	23/08/2021	23/08/2021	12/02/2021	12/02/2021	12/02/2021
Shareholding in Company	NIL	1.01%	10.51%	NIL	NIL
List of Directorship held in other companies	NIL	NIL	EKDANTA GENEX PRIVATE LIMITED	NIL	NIL
Membership / Chairmanship of Audit and Stakeholders Remuneration Committee	Audit Committee-members	NIL	NIL	NIL	NIL

On order of the Board of Directors
For Fraser And Company Limited

Sd/-
Mrs. Beatrice Antony
Managing Director
DIN:09290593

CIN: L51100MH1917PLC272418
B-10, Divya Smit CHS Ltd,
Gaurav Garden Complex, Opp. Gaurav Jamuna Building,
Bunder Pakhadi Road, Kandivali West, Mumbai-400067.
Email id:fraseracp@gmail.com

Mumbai
01/09/2021

BOARD'S REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2021.

1. Financial Performance:-

The Financial performance of the Company for the Year ended 31st March, 2021 is as summarized below:-

Particulars	(In Rupees)	
	(20-21)	(19-20)
Turnover (Net of GST)& Other Income	372,578,678	251,190,601
Profit / (Loss) before Interest, Depreciation & Taxation	15,234,604	9,507,041
Less – Interest	205,583	0.00
Profit / (Loss) before Depreciation & Taxation	15,029,021	9,507,041
Less – Depreciation	958,564	107,993
Profit / (Loss) before tax	14,070,457	9,399,048
Less– Provision for Taxation (Incl. Deferred Tax)	3,553,648	2,246,059
Net Profit / (Loss) for the year	10,516,809	7,152,989

2. Performance Review:-

For the year 2020-21, the Turnover of the Company increased and stood at Rs. 372,578,678/- and Net Profit for the year is Rs. 10,516,809/-.

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 Auditor's and Board of Directors thereon are available on the website of the Company at 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 has not recommended any dividend for the year under review.

4. Reserve:-

The Company has transferred current year's profit of Rs. 10,516,809/- to the Reserve & 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, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015, for the application of INDAS. Accordingly, your Company has adopted Ind AS with effect from 1st April, 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. Impact of Covid-19 Pandemic on the Company:-

Impact of Covid – 19 on the Company has been explained in Management Discussion and Analysis Report which forms part of this report.

7. MSME Registration:-

Your Company has obtained MSME Registration with Micro category under Major activity Services with UAM No (Udyog Aadhaar Memorandum) with effect from 26th of May 2020.

8. Share Capital:-

The authorized capital of the company as at March 31st, 2021 stood at Rs. 12,00,00,000 (Rupees Twelve Crores) and paid up Equity Share Capital as at March 31st, 2021 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.

9. 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 & key managerial person of the Company as on March 31, 2021 are as follows:

1 MR. VICKESH HARESHABHAI KAMDAR	Managing Director	05347212
2 MR. PRAKASH KISAN TEMKAR	Whole Time Director	08120721
3 MR. OMKAR RAJKUMAR SHIVHARE	Whole Time Director	08374673
4 MR. VAIBHAV RAJKUMAR SHIVHARE	Executive Director	07908913
5 MR. ASHISH BASANTKUMAR BANGAR	Independent Director	07321803
6 MR. ANAND KUMAR	Independent Director	08276971
7 MRS. AVANI NITESH SHAH	Independent Director	08361478
8 MR. VIKAS JAYPRAKASH SINGH	Independent Director	09096690
9 MRS. SLESHA GHOSH	Chief Financial Officer	
10 MRS. SHANKY HANDA	Company Secretary	

a) Changes in Directors and Key Managerial Personnel:

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

With effect from 12th of February, 2021 Mr. Omkar Rajkumar Shivhare, Mr. Vibhav Rajkumar Shivhare and Mr. Vikas Jayprakash Singh were appointed as Additional Directors of the Company.

10. Number of Meetings of the Board of Directors: -

During the year ended March 31st, 2021, Five (5) Board Meetings were held. The dates on which the Board meetings were held are June 29th, 2020, August 21st 2020, September 15th 2020, November 12th 2020, February 12th 2021.

11. Statement on Declaration by Independent Directors and statement on compliance of code of conduct

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6) of the Companies Act, 2013 and there is no change in the circumstances as on the date of this report which may affect their respective status as an independent director.

- that necessary declaration with respect to independence has been received from all the Independent Directors of the company;
- that all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

a) Familiarisation Programme For Independent Directors

Independent Directors are familiarised 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.

12. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted an Audit Committee comprising of the following Directors viz. Mr. Ashishkumar Bangur (Chairman), Mr. Vickesh Kamdar, Mr. Anand Kumar and Mrs. Avani Shah.

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 ended March 31, 2021, four (4) Audit Committee meetings were held on 29th June 2020, 15th September, 2020, 12th November 2020 and 12th February, 2021.

13. 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.

14. Nomination and Remuneration Committee:-

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee comprising of the following Directors viz., Mr. Ashishkumar Bangur (Chairman), Mr. Anand Kumar and Mrs. Avani Shah.

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

During the year ended March 31st, 2021, Two (2) Nomination and Remuneration Committee meetings were held on 29th June 2020 and 12th February 2021.

15. Stakeholders Relationship Committee:-

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, 2015, Stakeholders Relationship Committee comprising of the following Directors viz., Mr. Ashish Bangur (Chairman), Mr. Anand Kumar and Mrs. Avani Shah Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year ended March 31st, 2021. SRC Committee meeting were held on 29th June 2020 and 12th November 2020.

16. Corporate Social Responsibility (CSR):-

During the Financial year ended March 31st, 2021, no Contribution towards the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 was made by the Company.

17. 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.

18. 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.

19. 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.

20. 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 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.

21. **Subsidiary, Associates or Joint Venture**

The company does not have any Subsidiary, Associate Company or Joint Ventures at the end of the financial year 2020-21.

22. **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.

23. **Particulars of Loan, Guarantees and Investments by Company: -**

During the Financial year ended March 31st, 2021, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

24. **Related Party Transactions: -**

During the Financial Year 2020-21, 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 31st, 2021, no contracts or arrangements entered 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.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided to this Board's 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.

25. **Conservation of energy, technology absorption and foreign exchange earnings and outgo:-**

The particular as prescribed under sub-Section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014,

- (i) Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- (ii) Foreign Exchange Earnings and Outgo:
 - Foreign Exchange Earned - Nil
 - Foreign Exchange Used - Nil

26. **Significant and Material Orders Passed By The Regulators or Court:-**

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 2020-21 by the Company.

28. Statutory Auditor and Audit Report:-

The Statutory Auditors M/s. K J Shah & Associates, Chartered Accountants having ICAI (Firm Registration No.127308W), were appointed in the Annual General Meeting held on September 27th, 2018 to hold office from the conclusion of last Annual General meeting for a term of consecutive five years (i.e) till conclusion of Annual General Meeting of the Financial Year 2022-2023 subject to ratification of their appointment by the members at every Annual General Meeting.

M/s. K J Shah & Associates, Chartered Accountants have expressed their willingness to continue as Statutory Auditors of the Company and have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Act.

The Independent Auditors' Report of M/s. K J Shah & Associates on the Financial Statements of the Company for the Financial Year 2020-21 is a part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. K J Shah & Associates in their Report dated June 28th, 2021.

29. Internal Auditor:-

Pursuant to the provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made there under Mr. Nirmal Shah, Chartered Accountant (Membership No-153747) appointed as an Internal Auditor of the Company for the Financial Year 2020-21.

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. Bhuvnesh Bansal & Associates, Practicing Company Secretary (FCS -6526 & COP. No: 9089) as Secretarial Auditor of the Company to conduct Secretarial audit for the financial year ended on March 31st, 2021. Secretarial Audit Report issued by M/s. Bhuvnesh Bansal & Associate, Practicing Company Secretary in form MR-3 is enclosed as Annexure - II to this Annual Report. There are no qualifications in Secretarial Audit 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 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 10 crores and 25 crores respectively as on 31st March, 2019, 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:

1. Revised code of conduct for prohibition of insider trading in the last year.
2. Code of practices and procedures for fair disclosure of unpublished price sensitive information
3. 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 Director's 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:

- (i) 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.
- (ii) No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
- (iii) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- (iv) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

37. 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.

**On Order of the Board of Directors
For Fraser And Company Limited**

Sd/-

**Vickesh Kamdar
Managing Director
DIN: 05347212**

**On Order of the Board of Directors
For Fraser And Company Limited**

Sd/-

**Prakash Temkar
Whole Time Director
DIN: 08120721**

**Place: Mumbai
Date: June 28th, 2021**

Annexure I

Form No. AOC – 2

As on the Financial Year ended 31st March, 2021

(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, 2021, which were not at arm's length basis.

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

There are material transactions entered into during the year ended March 31, 2021 crossing the materiality threshold of 10% of the annual consolidated turnover of the company. The details of material transactions at arm's length basis for the year ended March 31, 2021 are as follows :

Name of Related Party	Nature of relationship	Duration of Contract	Salient Terms	Amount (Rs.)
Ekdanta Genex Private Limited	Purchases	Ongoing	Purchase transaction	5,67,23,665/-

On Order of the Board of Directors
For Fraser And Company Limited
Sd/-
Vickesh Kamdar
Managing Director
DIN: 05347212

On Order of the Board of Directors
For Fraser And Company Limited
Sd/-
Prakash Temkar
Whole Time Director
DIN: 08120721

Place: Mumbai
Date: June 28th, 2021

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 31st March, 2021 is as summarized below:-

Particulars	(In Rupees)	
	(20-21)	(19-20)
Turnover (Net of GST)& Other Income	372,579,678	251,190,601
Profit / (Loss) before Interest, Depreciation & Taxation	15,234,604	9,507,041
Less – Interest	205,583	0.00
Profit / (Loss) before Depreciation & Taxation	15,029,021	9,507,041
Less – Depreciation	958,564	107,993
Profit / (Loss) before tax	14,070,457	9,399,048
Less– Provision for Taxation (Incl. Deferred Tax)	3,553,648	2,246,059
Net Profit / (Loss) for the year	10,516,809	7,152,989

(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 significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations.

SN	SUMMARY OF RATIOS	31.03.2021 YEAR ENDED	31.03.2020 YEAR ENDED
i)	Debtors Turnover	2.22	3.04
ii)	Inventory Turnover	172.66	167.57
iii)	Interest Coverage Ratio	NA	NA
iv)	Current Ratio	1.37	2.29
v)	Debt Equity Ratio	2.35	0.84
vi)	Operating Profit Margin (%)	4.35	3.83
vii)	Net Profit Margin (%)	2.82%	2.85%

or sector-specific equivalent ratios, as applicable

- (i) 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 Networth of the company for the financial year 2020-2021 Rs. 64,963,188/- as compared to Rs. 54,446,379/-for the financial year 2019-20.

g) Impact of Covid 19 on the Company:

Since March 2020, after WHO declared COVID-19 outbreak as a pandemic and once the Government of India declared the said pandemic as a health emergency and ordered temporary closure of all non-essential businesses.

The Company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. It has used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. In assessing the recoverability assets such as goodwill, inventories, financial and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.

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.

**SECRETARIAL AUDIT REPORT
FORM NO. MR – 3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration personnel Rule, 2014)]

To,
The Members,
Fraser and Company Limited
B-10, Divya Smit CHS Ltd.,
Gaurav Garden Complex,
Opp. Gaurav Jamuna Building,
Bunder Pakhadi Road,
Kandivali - West
Mumbai - 400067

I 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 me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of Fraser And Company Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and bye-laws framed thereunder;
- (4) 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;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement entered into by the Company with BSE Ltd (BSE) and *Calcutta Stock Exchange Limited (CSE).

* The Company is suspended from Calcutta Stock Exchange Limited (CSE).

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

I further report that, having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Bombay Shops and Establishments Act.
2. Income Tax Act 1961 relating to Tax Deducted at source.

I further report that the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, there were no instances of:

- (i) Public/Right/debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Place: Mumbai
Date: 28th June 2021

For Bhwnesh Bansal & Associates
Bhwnesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089
UDIN: F006526B000460815

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure – A

To,
The Members,
Fraser and Company Limited
B-10, Divya Smit CHS Ltd.,
Gaurav Garden Complex,
Opp. Gaurav Jamuna Building,
Bunder Pakhadi Road, Kandivali - West
Mumbai - 400067

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

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 28th June 2021

For Bhwnesh Bansal & Associates
Sd/-
Bhwnesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089
UDIN: F006526B000460815

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FRASER AND COMPANY LIMITED**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Fraser And Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matter to be communicated in our Report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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. The Board of Directors are 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 scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

the audit of the 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, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended 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 litigations on its financial position in its financial statements.
 - ii. The Company doesn't have any long term contracts including derivative contracts requiring provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K. J. Shah & Associates
Chartered Accountants
FRN : 127308W

K. J. Shah
Proprietor

Membership No.: 030784
UDIN :20030784AAAABV2213

Date : 28th June 2021
Place : Mumbai

Annexure - A

(Referred to in Paragraph 1(f) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

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

1. We have audited the internal financial controls over financial reporting of Fraser and Company Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include 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 ("the Act").

Auditor's Responsibility

3. 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 with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with the 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.
4. 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 judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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 control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 controls 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 31 March 2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

Date : 28th June 2021
Place : Mumbai

For K. J. Shah & Associates
Chartered Accountants
FRN : 127308W
K. J. Shah
Proprietor
Membership No.: 030784
UDIN :20030784AAAABV2213

Annexure - B

**(Referred to in Paragraph 2 of the Report on Other Legal and Regulatory Requirements'
in our report of even date)**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
- (b) As explained to us, fixed assets have been physically verified by the management during the year at regular intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of Immovable Properties, as disclosed in Note 5 on Fixed Assets to the Ind AS financial statements, are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals. No material discrepancies were noticed on physical verification.
- (iii) As informed to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said 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 the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the records, information and explanation provided to us, the company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (b) There are no instances of disputed dues outstanding in respect of Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess.
- (viii) Based on our audit procedures and on the information and explanation given to us, the company has not defaulted in repayment of dues or borrowings to any financial institution or bank or Government or dues to Debenture holders as at the balance sheet date.
- (ix) The company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans.
- (x) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) The Company has paid / provided for Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standards (AS) 24, Related Party Disclosures specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (xiv) The company has made preferential allotment of Equity Shares during the year 2018-2019 and the company has complied with the requirement of Section 42 of Companies Act, 2013 and also the amount raised has been used for the purpose for which the funds were raised during the year under review.
- (xv) In our opinion and according to information and explanation given to us, the Company has not entered into any Non Cash Transactions with the Directors or person connected with him, during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Date : 28th June 2021
Place : Mumbai

For K. J. Shah & Associates
Chartered Accountants
FRN : 127308W
K. J. Shah
Proprietor
Membership No.: 030784
UDIN :20030784AAAABV2213

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31ST, 2021

Particulars	Note No.	As at 31st March, 2021 (Amt. in Rs.)	As at 31st March, 2020 (Amt. in Rs.)
A. Assets			
1) Non Current Assets			
(a) Property, Plant and Equipment	2	4,677,673	825,963
(b) Capital Work in Progress	2	-	-
(c) Intangible Assets	2	-	-
(d) Financial Assets			
a) Investments	3	330	330
b) Loans	4	12,048,714	-
c) Other Financial Assets	5	108,320	108,320
Deferred tax Asset	6	54,941	12,569
Income Tax Asset	7	3,917,835	725,793
Other Non-Current Assets	8	334,160	501,240
SUB TOTAL - NON CURRENT ASSETS		21,141,973	2,174,215
2. Current Assets			
Inventories	9	2,004,816	2,134,533
Financial Assets			
a) Trade Receivable	10	167,916,888	82,669,369
b) Cash and Cash Equivalents	11	19,362,705	8,689,558
c) Bank balances other than b) above	-	-	-
Other Current Assets	12	7,380,284	4,491,714
SUB TOTAL CURRENT ASSETS		196,664,693	97,985,174
TOTAL ASSETS		214,806,666	100,159,389
B. Equity And Liabilities			
1. Equity			
(a) Equity Share capital	13	81,203,000	81,203,000
(b) Other Equity	14	(16,239,812)	(26,756,621)
SUB TOTAL SHARE HOLDER'S FUND		64,963,188	54,446,379
2. Non Current Liabilities			
Financial Liabilities	15	3,065,871	-
Other Non Current Liabilities	16	-	-
Employee Benefit Provision	17	-	-
Deferred Tax Liabilities	18	-	-
Liabilities for Income Tax	19	6,307,445	2,711,425
SUB TOTAL - NON CURRENT LIABILITIES		9,373,316	2,711,425
3. Current Liabilities			
Financial Liabilities			
a) Borrowings	20	-	-
b) Trade Payables	21	141,791,194	42,281,503
c) Other Financial Liabilities	22	1,493,968	520,081
Provisions	23	185,000	200,000
TOTAL CURRENT LIABILITIES		143,470,162	43,001,584
TOTAL LIABILITIES		217,806,666	100,159,388

Significant Accounting Policies and Notes on Financial Statement 1 to 36

0

0

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN :127308W

For and on behalf of the Board
For FRASER AND COMPANY LIMITED

KIRTI J. SHAH (Proprietor)
Membership No. 030784
Place : Mumbai
Date : 28th June, 2021

Mr. Prakash Temkar
(Whole Time Director)

Mr. Vickesh Kamdar
(Managing Director)

Ms. Shanky Handa
(Company Secretary)

Mrs. Slesha Ghosh
(CFO)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2021.

Particulars	Note No.	As at 31st March, 2021 (Amt. in Rs.)	As at 31st March, 2020 (Amt. in Rs.)
REVENUE			
Revenue from Operations	25	437,376,447	294,139,103
Less : GST recovered		64,841,336	42,948,502
Revenue from Operations (Net)		372,535,111	251,190,601
Other Income	26	43,567	-
Total Revenue (I)		372,578,678	251,190,601
EXPENDITURE			
Cost of materials consumed	27	-	-
Purchases of Stock-in-Trade	28	320,799,858	226,174,479
Changes in inventories of finished goods, and Stock-in-progress	29	129,717	(1,384,551)
Employee benefits expense	30	3,515,719	3,281,072
Finance costs	31	205,583	-
Depreciation and amortization expense	2	958,564	107,993
Other expenses	32	32,898,780	13,612,560
Total Expenses (II)		358,508,221	241,791,553
Profit before tax		14,070,457	9,399,048
Tax expense:			
(1) Current tax		3596,020	22,241,630
(2) Deferred tax Liability / (Asset)	-	(423,72)	4,429
Profit for the year		10,516,809	7,152,989
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of Defined Benefit Plans		-	-
Total Comprehensive Income			
Earning per Equity Share		10,516,809	7,152,989
Earnings per equity share (for continuing operation):			
(1) Basic (of Rs.10/- each)	33	1.30	0.88
(2) Diluted (of Rs.10/- each)	33	1.30	0.88

Significant Accounting Policies and Notes on Financial Statement 1 to 36

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN :127308W

KIRTI J. SHAH (Proprietor)
Membership No. 030784
Place : Mumbai
Date : 28th June, 2021

For and on behalf of the Board
For FRASER AND COMPANY LIMITED

Mr. Prakash Temkar
(Whole Time Director)

Ms. Shanky Handa
(Company Secretary)

Mr. Vickesh Kamdar
(Managing Director)

Mrs. Slesha Ghosh
(CFO)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. SHARE CAPITAL		Notes	No of Shares	Rs. in INR
<i>Equity shares of Re. 10 each issued, subscribed and fully paid:</i>				
Balance as on March 31, 2020		17	8,120,300	81,203,000
Balance as on March 31, 2021		17	8,120,300	81,203,000
B. OTHER EQUITY				
Particulars	Reserve for Doubtful Debts	Securities Premium Account	Retained Earnings	Rs. in INR
Balance on April 1, 2019	2,020	450,732	(34,362,362)	(33,909,610)
Profits for the year 2019-20	-	-	7,152,989	7,152,989
Dividend paid	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-
Dividend Distribution Tax on Earlier Year	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period				
March 31, 2020 as per Ind AS	2,020	450,732	(27,209,373)	(26,756,621)
Profits for the year 2019-20	-	-	10,516,809	10,516,809
Dividend paid	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period				
March 31, 2020 as per Ind AS	2,020	450,732	(16,692,564)	(16,239,812)

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN :127308W

KIRTI J. SHAH (Proprietor)
Membership No. 030784
Place : Mumbai
Date : 28th June, 2021

For and on behalf of the Board
For FRASER AND COMPANY LIMITED

Mr. Prakash Temkar
(Whole Time Director)

Ms. Shanky Handa
(Company Secretary)

Mr. Vickesh Kamdar
(Managing Director)

Mrs. Slesha Ghosh
(CFO)

AUDITED STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2021

Particulars	2020-21		2019-20	
	(In Rupees)	(In Rupees)	(In Rupees)	(In Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax		14,070,457		9,399,048
Depreciation & Amortisation	958,564		107,993	
Preliminary Expenses Written off / (Back)	167,080		167,080	
Sundry Balances Written Off / (Back)	(435,67)		-	
Operating Profit before Working Capital Changes		1,082,077		275,073
Adjustments for Working Capital Changes :		15,152,534		9,674,121
Trade Payable and Other Current Liabilities	100,468,578		35,512,717	
Inventories	(129,717)		(13,845,51)	
Trade Receivables	(85,247,518)		(4,65,062,00)	
Short Term Loans & Advances		15,091,343		(12,378,034)
CASH FLOW FROM OPERATIONS		30,243,877		(2703913)
Taxes paid (Net)		(31,920,42)		(98,870)
Net Cash flow from Operating activities (A)		27,051,835		(,2802,783)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and additions in CWIP	(4,810,275)		(369,122)	
Movement in Loans and Advances	(14,634,284)		1,103,500	
Net Cash used in Investing activities (B)		(19,444,559)		734,378
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) from Bank Loan	306,5871		-	
Proceeds / (Repayment) from Short Term Borrowing	-		-	
Dividend Paid (Including Dividend Distribution tax)	-		-	
Net Cash Flow Used in Financing Activities (C)		3,065,871		-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		10,673,147		(2,068,405)
Cash & Cash Equivalent at the beginning of the year		8,689,557		10,757,962
Cash & Cash Equivalent at the end of the year		19,362,705		8,689,558
Cash & Cash Equivalents				
Cash on Hand		1,182,566		423,857
Balances with Bank in Current Account		18,180,139		8,265,701
TOTAL		19,362,705		8,689,558

- This statement is prepared as per Ind As-7 (indirect Method)
- Previous year's figures were re-grouped wherever necessary.

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN :127308W

KIRTI J. SHAH (Proprietor)
Membership No. 030784
Place : Mumbai
Date : 28th June, 2021

For and on behalf of the Board
For FRASER AND COMPANY LIMITED

Mr. Prakash Temkar
(Whole Time Director)

Ms. Shanky Handa
(Company Secretary)

Mr. Vickesh Kamdar
(Managing Director)

Mrs. Slesha Ghosh
(CFO)

NOTES ON ACCOUNTS AND SIGNIFICANT POLICIES OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2021

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 intending 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 exists, 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 an asset which takes a 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.

Notes on Financial Statements for year ended 31st March, 2021

NOTE NO. 2 : Property, Plant and Equipment (PPE) :

Sr. No.	Particulars	Gross block				Depreciation / Amortization					Net block		
		As at 01.04.2020 Rs.	Additions Rs.	Transfers Rs.	Adjustments / Disposal Rs.	As at 31.03.2021 Rs.	As at 01.04.2020 Rs.	For the year Rs.	Transfers Rs.	Adjustments / Disposal Rs.	As at 31.03.2021 Rs.	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
:72	Tangible Fixed Assets												
	Furniture & Fixtures	757,097	19,000	-	-	776,097	272,067	51,119	-	-	323,186	452,911	485,029
	Office Equipment	351,446	692,870	-	-	1,044,316	64,671	92,037	-	-	156,704	887,611	286,775
	Computer	155,159	38,199	-	-	193,358	101,267	26,274	-	-	127,541	65,871	53,892
	Motor Car	593,750	4,060,206	-	-	4,653,956	593,484	789,138	-	-	1,382,622	3,271,334	266
	TOTAL	1,857,451	4,810,275	-	-	6,667,726	1,031,489	958,564	-	-	1,990,053	4,677,673	825,963
	Previous Year	1,488,329	369,122	-	-	1,857,451	923,495	107,993	-	-	1,030,489	825,963	564,834

NOTE NO. 2 : Property, Plant and Equipment (PPE) :

Sr. No.	Particulars	Gross block				Depreciation / Amortization					Net block		
		As at 01.04.2019 Rs.	Additions Rs.	Transfers Rs.	Adjustments / Disposal Rs.	As at 31.03.2020 Rs.	As at 01.04.2019 Rs.	For the year Rs.	Transfers Rs.	Adjustments / Disposal Rs.	As at 31.03.2020 Rs.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
:80	Tangible Fixed Assets												
	Furniture & Fixtures	616,364	140,733	-	-	757,097	225,954	46,113	-	-	272,067	485,029	390,410
	Office Equipment	159,056	192,390	-	-	351,446	24,958	39,713	-	-	64,671	286,775	134,098
	Computer	119,159	36,000	-	-	155,159	79,100	22,167	-	-	101,267	53,892	40,059
	Motor Car	593,750	-	-	-	593,750	593,484	-	-	-	593,484	266	266
	TOTAL	1,488,329	369,112	-	-	1,857,451	923,495	107,993	-	-	1,031,489	825,963	564,834
	Previous Year	816,319	41,660	-	-	857,979	779,534	20,500	-	-	800,034	57,945	36,785

NOTE NO. 3: NON-CURRENT INVESTMENTS:

Particulars	As at 31.03.2021	As at 31.03.2020
Non-trade investments		
<i>Unquoted Equity Instruments (At Cost) (Fully paid up)</i>		
1(One) Equity Shares of Otto India Private Ltd. Of Rs. 100/- each	330	330
TOTAL	330	330

NOTE NO. 4 : LOANS (NON CURRENT)

	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good Advances	12,048,714	-
TOTAL	12,048,714	

NOTE NO. 5 : OTHER FINANCIAL ASSETS (NON CURRENT)

	As at 31.03.2021	As at 31.03.2020
Security Deposits	108,320	108,320
TOTAL	108,320	108,320

NOTE NO. 6 : DEFERRED TAX ASSET (NON CURRENT)

	As at 31.03.2021	As at 31.03.2020
Deferred Tax Asset	54,941	12,569
TOTAL	54,941	12,569

NOTE NO. 7 : INCOME TAX ASSET (NON CURRENT)

	As at 31.03.2021	As at 31.03.2020
Advance payment of Income Tax	3,917,835	725,793
TOTAL	3,917,835	725,793

NOTE NO. 8 : OTHER NON CURRENT ASSETS

	As at 31.03.2021	As at 31.03.2020
Preliminary Expenses (to the extent not W/off)	334,160	501,240
TOTAL	334,160	501,240

NOTE NO. 9 : INVENTORIES

	As at 31.03.2021	As at 31.03.2020
Finished Goods (Trading Stock)	2,004,816	2,134,533
TOTAL	2,004,816	2,134,533

NOTE NO. 10 : TRADE RECEIVABLES

	As at 31.03.2021	As at 31.03.2020
Unsecured Considered Good	167,916,888	82,669,369
TOTAL	167,916,888	82,669,369

NOTE NO. 11 : CASH AND CASH EQUIVALENTS

	As at 31.03.2021	As at 31.03.2020
Balances with Banks in Current Account	18,180,139	8,265,701
Cash on Hand	1,182,566	423,857
TOTAL	19,362,705	8,689,558

NOTE NO. 12 : OTHER CURRENT ASSETS

	As at 31.03.2021	As at 31.03.2020
Other Advances	7,380,284	4,491,714
TOTAL	7,380,284	4,491,714

NOTE NO. 13 : EQUITY SHARE CAPITAL

	As at 31.03.2021	As at 31.03.2020
Authorised Share Capital 1,20,00,000 (P.Y. : 60,00,000) Equity shares of Rs. 10/- each	120,000,000	120,000,000
	120,000,000	120,000,000
Issued, Subscribed & Paid-up 81,20,300 (P.Y. : 57,20,300) Equity shares of Rs. 10/- each full paid	81,203,000	81,203,000
TOTAL	81,203,000	81,203,000

NOTE NO. 13.1 : The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31.03.2021 No. of Shares	As at 31.03.2020 No. of Shares
Equity Shares at the beginning of the year	8,120,300	8,120,300
Add : Equity Shares issued during the year	-	-
Equity shares at the end of the year TOTAL	8,120,300	8,120,300

NOTE NO. 13.2 : The details of shareholders holding more than 5% Shares :

Name of Shareholders	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% Held	No. of Shares	% Held
Jitendra Kumar Sheohary	500,000	6.16%	500,000	6.16%
Rajendra Kumar Babani	500,000	6.16%	500,000	6.16%
Yogita R Shivhare	920,750	11.34%	-	0.00%
Omkar Rajkumar Shivhare	853,708	10.51%	-	0.00%
Ekdanta Genex Private Limited	514,529	6.34%	-	0.00%
Niruben Bhupendrabhai Sheth	438,118	5.40%	-	0.00%

NOTE NO. 14 : Other Equity (Refer to the Statements of Changes in Equity :

	As at 31.03.2021	As at 31.03.2020
a) Securities Premium Reserves		
Balance as at the beginning of the year	45,0732	450,732
Add: Premium on Shares issued during the year	-	-
Closing Balance	450,732	450,732
b) Surplus / (Dificit) in Statement of Profit and Loss		
Balance as at the beginning of the year	(27,209,373)	(34,362,362)
Add: Profit/(Loss) for the year	10,516,809	7,152,989
Closing Balance	(16,692,564)	(27,209,373)
c) Reserve for Doubtful Debts		
Balance as at the beginning of the year	2,020	2,020
Total	(16,239,812)	(26,756,621)

Securities Premium:

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.

Retained Earnings:

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 NO. 15 : BORROWINGS (NON CURRENT)

	As at 31.03.2021		As at 31.03.2020	
	Non Current	Current	Non Current	Current
a) Secured				
Term Loans				
- From Banks -	-	-	-	-
- From Corporates	-	-	-	-
Other Loans & advances	3,065,871	438,610		
b) Unsecured				
Term Loans				
- From Banks -	-	-	-	-
- From Corporates	-	-	-	-
Other Loans & advances				
Total	3,065,871	438,610	-	-

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

NOTE NO. 15.3 : REPAYMENT SCHEDULE

Years of Repayment	Secured Loans	Unsecured Loans
2021-22	438,610	-
2022-23	476,431	-
2023-24	517,513	-
2024-25	562,139	-
2025-26	610,615	-
2026-27	663,269	-
2027-28	233,537	-
2028-29	-	-

NOTE NO. 16 : OTHER NON CURRENT LIABILITIES

	As at 31.03.2021	As at 31.03.2020
Advance from Customers	-	-
TOTAL	-	-

NOTE NO. 17 : EMPLOYEE BENEFIT PROVISIONS (NON CURRENT)

	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits (Gratuity)	-	-
TOTAL	-	-

NOTE NO. 18 : DEFERRED TAX LIABILITIES / (ASSET)

	As at 31.03.2021	As at 31.03.2020
The Balance comprises of temporary differences attributable to : Deferred Tax Liability / (Asset)	-	-
Fixed Asset	(42,372)	4,429
Depreciation (Net)	(42,372)	4,429
TOTAL	(42,372)	4,429

Note :

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

NOTE NO. 18.1: MOVEMENT OF DEFERRED TAX LIABILITIES

	As at 31.03.2021	As at 31.03.2020
Opening Balance	(12,569)	(16,998)
Charged / (Credited)		
- to Profit or loss (depreciation)	(42,372)	4,429
- to Other Comprehensive Income	-	-
TOTAL	(54,941)	(12,569)

NOTE NO. 19 : PROVISIONS (NON CURRENT)

	As at 31.03.2021	As at 31.03.2020
Provision for Taxes	6,307,445	2,711,425
TOTAL	6,307,445	2,711,425

NOTE NO. 20 : BORROWINGS (CURRENT)

	As at 31.03.2021	As at 31.03.2020
Loans repayable on demand from Banks	-	-
TOTAL	-	-

NOTE NO. 21 : TRADE PAYABLES

	As at 31.03.2021	As at 31.03.2020
Dues to Micro enterprises and Small Enterprises (MESE)	-	-
Payables other than MESE	141,791,194	42,281,503
TOTAL	141,791,194	42,281,503

NOTE NO. 22 : OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31.03.2021	As at 31.03.2020
Current maturities of long term debt	438,610	-
Unpaid Dividends	-	-
Others	1,055,358	520,081
TOTAL	1,493,968	520,081

22.1 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.

NOTE NO. 23 : PROVISIONS (CURRENT)

	As at 31.03.2021	As at 31.03.2020
Others (Provision for fees)	185,000	200,000
TOTAL	185,000	200,000

NOTE NO. 24 : CONTINGENT LIABILITIES AND COMMITMENTS

	As at 31.03.2021	As at 31.03.2020
A) Contingent liabilities not provided for	-	-
TOTAL	-	-

NOTE NO. 25 : REVENUE FROM OPERATIONS

	2019-2021	2017-2020
Revenue from Sale of products		
Domestic Sales	437,376,447	294,139,103
	437,376,447	294,139,103
Less GST Recovered	64,841,336	42,948,502
TOTAL	372,535,111	251,190,601

NOTE NO. 25.1 : DETAILS OF SALE OF PRODUCTS

	As at 31.03.2021	As at 31.03.2020
Trade Goods	437,376,447	294,139,103
TOTAL	437,376,447	294,139,103

NOTE NO. 26 : OTHER INCOME

	2020-2021	2019-2020
Delivery charges recovered	-	-
Sundry Balances W/off	(5,136)	-
Late Payment Charges	4,7203	-
Bank Refund	1,500	-
TOTAL	43,567	-

NOTE NO. 27 : COST OF MATERIAL CONSUMED

	2020-2021	2019-20
Raw Materials Consumed		
Opening Inventory	-	-
Add : Purchases (Net)	-	-
Less : Closing Inventory		
TOTAL	-	-

NOTE NO. 28 : PURCHASE OF STOCK-IN-TRADE

	2020-2021	2019-2020
Trading Purchase	320,799,858	226,174,479
TOTAL	320,799,858	226,174,479

NOTE NO. 29 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE WORK-IN-PROGRESS AND FINISHED GOODS

	2020-2021	2019-2020
Inventories (at close)		
Stock-in-Trade	2,004,816	2,134,533
	2,004,816	2,134,533
Inventories (At Commencement)		
Stock-in-Trade	2,134,533	749,982
	2,134,533	749,982
TOTAL	129,717	(1,384,551)

NOTE NO. 30: EMPLOYEES BENEFITS EXPENSES

	2020-2021	2019-2020
Salaries	3,008,500	3,089,463
Employees Welfare Expenses	507,219	191,609
TOTAL	3,515,719	3,281,072

NOTE NO. 31 : FINANCE COSTS

	2020-2021	2019-2020
Interest	205,583	-
Other borrowing costs	-	-
TOTAL	205,583	-

NOTE NO. 32 : OTHER EXPENSES

	2020-2021	2019-2020
MANUFACTURING EXPENSES	-	-
Sub-Total (A)	-	-
SELLING AND DISTRIBUTION EXPENSES		
Labour Expenses	2,309,211	4,500
Sales Promotion Expenses	2,115,548	77,588
Commission	17,620,200	5,522,000
Sub-Total (B)	22,044,959	5,604,088
ESTABLISHMENT EXPENSES		
Legal and Professional Charges	4,178,550	352,260
Rent	912,260	882,100
Tour & Travelling Expenses	255,493	1,136,698
Printing, Stationary, Computer & Xerox Expenses	156,645	223,168
Postage and courier Expenses	2,791	55,673
Telephone Expenses	144,108	211,395
Repairs & Maintenance	216,661	221,408
General Expenses	2,819,883	2,929,911
Electricity expenses - Mumbai Office	121,773	171,710
Preliminary Expenses Written Off	167,080	167,080
Conveyance Expenses	1,057,749	641,726
Donations	20,828	216,343
Payment to Auditor (See Note 32.1)	800,000	800,000
Sub-Total (C)	10,853,821	8,008,472
TOTAL [(A)+(B)+(C)]	32,898,780	13,612,560

NOTE NO. 32.1 : PAYMENT TO AUDITORS

	2020-2021	2019-2020
As Auditor		
Audit Fee	600,000	600,000
Tax Audit Fee	200,000	200,000
Certification Fees		
TOTAL	800,000	800,000

NOTE NO. 32.2 : EXPENDITURE IN FOREIGN CURRENCY

	2020-2021	2019-2020
Foreign Traveling Expenses	-	-
TOTAL	-	-

NOTE NO. 33 : EARNINGS PER SHARE (EPS)

	2020-2021	2019-2020
Net Profit after tax as per Statement of Profit and Loss	10,516,809	7,152,989
Weighted Average number of equity shares used as denominator for calculating EPS	8,120,300	8,120,300
Weighted Average number of equity shares used as denominator for calculating DEPS	8,120,300	8,120,300
Basic Earnings per share	1.30	0.88
Diluted Earnings per share	1.30	0.88
Face Value per equity share	10.00	10.00

NOTE NO. 34 : RELATED PARTY DISCLOSURES

	Name Of Related Party (Designation)	Nature of Transaction	Amount of Transaction 2020-21	Amount of Transaction 2019-20	Balance as on 31-03-2021
a)	Vickesh Kamdar (Managing Director)	Remuneration	245,000	340,000	- (20,000)*
b)	Prakash Temkar (Finance Director)	Remuneration	20,000	250,000	40,000 (20,000)*
c)	Slesha Ghosh (CFO)	Remuneration	446,500	332,750	37,000 NIL*
d)	Shanky Handa (Company Secretary)	Salary	344,500	393,500	25000 NIL*
e)	Non-Executive Independent Directors (Payment of membership Fees of Indian Institute of Corporate affairs)	Membership Fees	20,000	-	-
f)	Ekdanta Genex Private Limited	Purchases	56,723,665	-	18,832,010

(* Figures represent balance as on 31.03.2020)

NOTE NO. 35 : TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES

	2020-2021	2019-2020
Sundry Creditors include dues to Micro, Small and medium scale industrial undertaking	-	-
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.	-	-

NOTE NO. 36 :

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. Revenue is evenly spread across various customers and not concentrated at major customers.

**As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN :127308W**

**KIRTI J. SHAH (Proprietor)
Membership No. 030784
Place : Mumbai
Date : 28th June, 2021**

For and on behalf of the Board
For FRASER AND COMPANY LIMITED

**Mr. Prakash Temkar
(Whole Time Director)**

**Ms. Shanky Handa
(Company Secretary)**

**Mr. Vickesh Kamdar
(Managing Director)**

**Mrs. Slesha Ghosh
(CFO)**

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 FRASER AND COMPANY LIMITED

Director/Authorised Signatory

If undelivered, please return to:-

FRASER AND COMPANY LIMITED

CIN – L51100MH1917PLC272418

B-10, Divya Smit CHS Ltd.,

Gaurav Garden Complex,

Opp. Gaurav Jamuna Building,

Bunder Pakhadi Road,

Kandivali (West), Mumbai – 400067

Email: fraseracp@gmail.com

Website: www.fraserindia.com

Te.: 022-28686735