



FRASER AND COMPANY LIMITED

CIN – L51100MH1917PLC272418

GSTIN - 27AAACF3592R1ZZ



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

Friday, August 30th, 2024

To,

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

Subject: Submission of Annual Report for the F.Y. 2023-2024 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report for the Financial Year 2023-2024 of 106th Annual General Meeting (“106th AGM”) of the Company. The 106th AGM is scheduled to be held on **Thursday, September 26th, 2024, at 11:30 A.M. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

The Annual Report for the financial year 2023-2024 including the Notice of the 106th AGM is made available on the website of the company i.e. <http://www.fraserindia.co.in/>.

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

Thanking you,

Yours faithfully,

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

OMKAR RAJKUMAR SHIVHARE
Digitally signed by OMKAR RAJKUMAR SHIVHARE
Date: 2024.08.30 14:29:29 +05'30'

**OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673**

Encl: As above

FRASER AND COMPANY LIMITED

ANNUAL REPORT
2023-2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Omkar Rajkumar Shivhare
Managing Director

Ms. Yogeeta Rajkumar Shivhare
Executive Director

Mr. Vijay Solanki
Executive Director

Mr. Durgaprasad Dattaram Prabhu
Independent Director

Mr. Raj Kumar Rajpurohit
Independent Director

Mr. Vinod Gopaldas Gulrajani
Independent Director

Ms. Anjana Jagger
Company Secretary and
Compliance Officer

STATUTORY AUDITORS

A M S & Co., Chartered Accountants
302, Rainbow Chamber, Near MTNL
Tel. Exchange, S.V Road,
Kandivali (West), Mumbai- 400067
Tel: +91 22280 21301

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J.R. Boricha
Marg Lower Parel (East) Mumbai MH
400011 IN

Tel: 022-23016761 • Fax: 02223012517

SECRETARIAL AUDITORS

M/s. AAS & Associates

Practicing Company Secretaries

Flat No. 1702, 17th Floor, B Wing,
Octacrest CTS No.171/1A/49,
Lokhandwala Township Akurli Road,
Kandivali East Mumbai, Maharashtra –
400101

Mobile No.: +91 99296 50300

REGISTERED OFFICE OF THE COMPANY

HOUSE NO 12, PLOT 6A, GROUND FLOOR
SNEH, ROAD NO 2, ABHINAV NAGAR,
OPPOSITE CTCR TRAINING CENTER,
Borivali East, Mumbai, Borivali East,
Maharashtra, India, 400066" IN

Email: Fraseracp@gmail.com

Mobile No.: 9324089432

Website: <https://www.fraserindia.co.in>

**Important Communication to
Members**

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

NOTICE

Notice is hereby given that the **Annual General Meeting** of the Members of **Fraser and Company Limited** will be held on **Thursday, September 26th, 2024** at 11:30 A.M. **through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)** to transact the following businesses:

The proceedings of the AGM shall be **deemed to be conducted at the Registered Office of the Company at HOUSE NO 12, PLOT 6A, GROUND FLOOR SNEH, ROAD NO 2, ABHINAV NAGAR, OPPOSITE CTCR TRAINING CENTER, BORIVALI EAST, MUMBAI - 400066 IN** which shall be the Deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt, the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31st, 2024 together with the Reports of the Board of Directors and Auditors thereon:

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

“RESOLVED THAT the Audited Balance Sheet as at March 31st, 2024 and the Statement of Profit and Loss for the year ended March 31st, 2024 and the Cash Flow Statement along with the Directors’ Report and the Auditors’ report thereon, be and are hereby received and adopted.”

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

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

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

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

Special Business:

To Regularization of Additional Director Mr. Vijay Ramesh Solanki as a Director, to consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Vijay Ramesh Solanki (DIN: 10683186) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 09th July,2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

“**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Mr. Vijay Ramesh Solanki (DIN: 10683186) of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

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

Sd/-

**OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673**

**PLACE: MUMBAI
DATE: 29TH August,2024**

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) 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 EGM/AGM will be provided by Purva.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.fraserindia.co.in/> . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. 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 Monday, September 23rd, 2024 at 09.00 A.M. and end on Wednesday, September 25th, 2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 19th, 2024 may cast their vote electronically. The e-voting module shall be disabled by Purva 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 above said 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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting 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/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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</p>

	<p>progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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 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.</p> <p>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</p> <p>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 open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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</p>

	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

(iii) 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 <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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).

(iv) After entering these details appropriately, click on “SUBMIT” tab.

(v) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vii) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(ix) Click on the “NOTICE FILE LINK” if you wish to view the Notice.

(x) 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.

(xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xii) 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 <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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, if they have voted from individual tab & not uploaded same in the Purva 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 the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. 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 / iPad 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 at least **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 Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

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

**Sd/-
OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673**

**PLACE: MUMBAI
DATE: 29TH August,2024**

ANNEXURE TO THE NOTICE (EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

3. Under Special Business:

Regularization of Additional Director Mr. Vijay Ramesh Solanki (DIN: 10683186) as a Director of the company:

The following statement sets out all the material facts relating to the resolution to be passed as mentioned in the accompanying Notice:

The Board of Directors appointed **Mr. Vijay Ramesh Solanki (DIN: 10683186)** as an Additional (Executive) Director. Keeping in view his experience and qualifications, it is in the best interest of the Company if he is appointed as the Executive Director of the Company.

Mr. Vijay Ramesh Solanki (DIN: 10683186) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 09th July, 2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

As per the provisions contained under Section 161 of the Companies Act, 2013, the Additional Director so appointed by the Board shall hold office up-to the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier. Accordingly, Mr. Vijay Ramesh Solanki as an Additional Director, holds office up-to the date of this AGM.

Further, as per the applicable provisions of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Shareholder for his appointment is required to be taken at the next General Meeting.

The details of Directorships and Committee Memberships of Mr. Vijay Ramesh Solanki in other companies are as under:

Name of the Company	Board position held	Committee position held
None	None	None

The information required to be furnished under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of the Directors seeking appointment at the Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Mr. Vijay Ramesh Solanki
Date of Birth	22/02/1991
DIN	10683186
Designation	Executive Director
Nationality	India
Date of Appointment	July, 09 th , 2024
Qualification	Graduate
Expertise in specific function area	Mr. Vijay Ramesh Solanki is possessing requisite qualification and skills for the said post. Last 5 year he is work in similar industry.
No. of shares held in the Company and shareholding as Beneficiary Owner	NIL
No. of Board Meeting attended during the Financial Year 2023-24	NA
List of Directorships held in various other Companies (Listed)	NIL
Details of remuneration sought to be paid and remuneration last drawn	NIL
Relationship with Director & Key Managerial Personnel	NA
List of Chairmanship & Membership of various Committees of the boards of other Companies (Listed)	NIL
Terms & Conditions of appointment	Executive Director

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

**Sd/-
OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673**

**PLACE: MUMBAI
DATE: 29TH August,2024**

DIRECTORS' REPORT

To
The Members,

FRASER AND COMPANY LIMITED

Your Directors are pleased to present the Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended March 31st, 2024. The summarized financial results for the year under review are as under:

1. FINANCIAL PERFORMANCE:

The Financial performance of the Company for the Year ended March 31st, 2024 is as summarized below:

(In INR Million)		
Particulars	(23-24)	(22-23)
Turnover (Net of GST) & Other Income	0.27	128.06
Profit / (Loss) before Interest, Depreciation & Taxation	(6.5)	6.612
Less – Interest	0.41	0.769
Profit / (Loss) before Depreciation & Taxation	(6.91)	5.842
Less – Depreciation	0.75	1.196
Profit / (Loss) before tax	(7.66)	4.645
Less– Provision for Taxation (Incl. Deferred Tax)	2.88	1.22
Net Profit / (Loss) for the year	(10.54)	3.421

2. PERFORMANCE REVIEW:

For the Financial Year 2023-24, the Turnover of the Company stood at Rs. 0.27 /- (Million) and Net Profit for the year was Rs. (10.54)/- (Million).

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

3. DIVIDEND:

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

4. RESERVES:

The Company has transferred current year's Loss of Rs. (10.54)/- (Million) to the Reserves & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

5. INDIAN ACCOUNTING STANDARDS:

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

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

6. MSME REGISTRATION:

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

7. SHARE CAPITAL:

The Authorized Capital of the company as at March 31st, 2023 stood at Rs. 12,00,00,000/- (Rupees Twelve Crores Only) and Paid-Up Equity Share Capital as at March 31st, 2024 stood at Rs. 8,12,03,000/- (Rupees Eight Crores Twelve Lakhs and Three Thousand Only). During the year under review, the Company has neither issued any Shares with Differential Voting Rights nor had granted any Stock Options or Sweat Equity Shares.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

The list of Directors and Key Managerial Person of the Company as on March 31st, 2024 are as follows:

Sr. No.	Name	Designation	DIN / PAN NO.
1.	Omkar Rajkumar Shivhare	Whole Time Director	08374673
2.	Yogeeta Rajkumar Shivhare	Executive Director	08436055
3.	Kaustubh Ravindra Shetye	Managing Director	08545901
4.	Raj Kumar Rajpurohit	Independent Director	09838042
5.	Durgaprasad Dattaram Prabhu	Independent Director	09838212
6.	Vinod Gopaldas Gulrajani	Independent Director	03447191
7.	Anjana Jagger	Company Secretary and Compliance Officer	AHPPJ3854M
8.	Kanchan Gupta	Chief Financial Officer	BSBPG4255M

There is Material Changes in Management after 31st March,2024 till date.

- At the Meeting of the Board of Directors of the Company held on July, 09th, 2024, **Ms. Kanchan Sadanand Gupta** has resigned from the **Chief Financial Officer** of the company (w.e.f: August 8th 2023)
- Further in the same Board Meeting, **Mr. Kaustubh Ravindra Shetye**, has resign from **Managing Director**, and **Mr. Omkar Rajkumar Shivhare** has re-designated as a **Managing Director** of the company.
-
- Further, **Mr. Vijay Ramesh Solanki** has appointed as **Addition Director** in the Company, in Board Meeting held on of the Company held on July, 09th, 2024

9. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

At the Meeting of the Board of Directors of the Company held on May 30th, 2023, **M/s AAS & Associates, Company Secretaries** was appointed as the **as Secretarial Auditor** of the company to conduct Secretarial Audit for the financial year 2022-23

At the Meeting of the Board of Directors of the Company held on July 20th, 2023, **Ms. Kanchan Sadanand Gupta** was appointed as the **Chief Financial Officer** of the company.

At the Meeting of the Board of Directors of the Company held on July 20th, 2023, **Ms. Anjana Jagger** was appointed as the **Company Secretary and Compliance Officer** of the company.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

7 (Seven) Board Meetings were held during the Financial Year ended March 31st, 2024. The details of the Board Meeting with regards to their dates is as below:

Sr. No.	Dates
1.	Wednesday, May 03 th , 2023
2.	Tuesday, May 30 th , 2023
3.	Tuesday, June 20 th , 2023
4.	Monday, August 14 th , 2023
5.	Tuesday, September 05 th , 2023
6.	Tuesday, November 14 th , 2023
7.	Wednesday, February 14 th , 2024

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

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

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

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

12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

13. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has constituted the Audit Committee as follows:

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

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

During the year under review, (4) four Audit Committee meetings were held on
Wednesday, May 03th, 2023,
Saturday, August 12th, 2023,
Friday, September 01th, 2023
Tuesday, November 10th, 2023.

14. VIGIL MECHANISM:

The Company has established a vigil mechanism and overseas 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.

15. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Nomination and Remuneration Committee as follows:

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

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

During the year under review, 1 (One) Nomination and Remuneration Committee Meeting were held on Friday, June 19th, 2023,

16. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee as follows:

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

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

During the year under review, 1 (One) SRC meeting were held on Saturday, September 30th, 2023.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the Financial year ended March 31st, 2024, no Contribution towards the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 was made by the Company.

18. FORMAL ANNUAL EVALUATION:

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

- Board dynamics and relationships
- Information flows

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

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

The review concluded by affirming that the Board as a whole as well as all of its Members, individually and the Committees of the Board continued to display commitment to good governance, ensuring a constant improvement of processes and procedures.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

20. PARTICULARS OF EMPLOYEES:

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

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

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of Financial statements and other Financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

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

22. SUBSIDIARY, ASSOCIATES OR JOINT VENTURE:

The company does not have any Subsidiary, Associate Company or Joint Ventures at the end of the Financial Year 2023-2024.

23. FIXED DEPOSITS:

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

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

During the Financial Year ended March 31st, 2024, no Loan, Guarantee and Investment under Section 186 of the Companies Act, 2013 was made by the Company.

25. RELATED PARTY TRANSACTIONS:

During the Financial Year 2023-24, 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, 2024, the Company has entered into contracts or arrangements with Related Parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013. The Company has adopted a Policy on Related Party transactions as approved by the Board, which is uploaded on the Company's website i.e. www.fraserindia.co.in.

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

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

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

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

27. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

28. STATUTORY AUDITOR AND AUDIT REPORT:

The Statutory Auditors **M/s. Shweta Jain & Co.**, Chartered Accountants, Mumbai (Firm Registration No. 127673W), has given the Resignation in the Board Meeting held on September 05th, 2023 to the Board of Directors.

Further the Resolution Passed in same Board Meeting to Appoint **M/s. AMS & CO.**, Chartered Accountants (Firm Reg. No.: 130878W), as a Statutory Auditors of the company hold office from the conclusion of that Annual General meeting for a term of consecutive five years (i.e.) till conclusion of Annual General Meeting of the Financial Year 2027-2028 subject to ratification of their appointment by the members at every Annual General Meeting held on September 30th, 2023.

The Independent Auditors' Report of M/s. AMS & Co., on the Financial Statements of the Company for the Financial Year 2023-24 is a part of the Annual Report. There are such qualifications, reservations or adverse remarks or disclaimers made by M/s. AMS & Co., in their Report dated May 30th, 2024.

29. INTERNAL CONTROL SYSTEM

The Company has an internal control system that is adequate and commensurate with the size, scale and complexity of its operations. The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business / statutory requirements.

Internal audit is carried out by an independent firm on concurrent basis. The Internal Audit examine, evaluate and report on the adequacy and effectiveness of the internal control systems in the company, its compliance with the laid down policies and procedures and ensure compliance with applicable laws and regulations. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are reviewed, deliberated and presented to the Audit Committee of the Board.

30. SECRETARIAL AUDITOR AND AUDIT REPORT:

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. AAS & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial audit for the financial year ended on March 31st, 2024.

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

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

32. TAX PROVISIONS:

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

33. ANNUAL RETURN:

A copy of the Annual Return shall be placed on the website of the company along with MGT-9 at www.fraserindia.co.in

34. CORPORATE GOVERNANCE REPORT:

During the year under review, the Paid-Up Capital and Net Worth of the Company were less than Rs.10,00,00,000/- (Rupees Ten Crores Only) and Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) respectively as on March 31st, 2024, therefore Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

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

35. PREVENTION OF INSIDER TRADING:

Your Company has adopted the:

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

36. GENERAL DISCLOSURES:

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

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

37. ACKNOWLEDGEMENT:

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

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

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

Sd/-

OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673

REGISTERED OFFICE: GROUND FL RAM RATAN SNEH PLOT NO 6A, HISSA NO.1, ROAD NO.12,
ABHINAV NGR, BORIVALI (E), OPP BMC TRAINING CENTRE, MUMBAI- 400066 IN

Annexure I
Form No. AOC – 2
As on the Financial Year ended March 31st, 2024
(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 31st, 2024 which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31st, 2024 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31st, 2024 are as follows:

Sr. No	Related Party Name	Relation	Amount (in Words)
1.	Mr. Omkar Rajkumar Shivhare	Whole Time Director	₹28,00,000/- (Rupees Twenty-Eight Lakhs Only),
2.	Ms. Yogeeta Rajkumar Shivhare	Director	₹10,00,000/- (Rupees Ten Lakhs Only)
3.	M/s Ekadanta Genex Private Limited	Common Director	₹3.03,907/- (Rupees Three Lakhs Three Thousand Nine Hundred and Seven Only)

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

Sd/-

OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673

Annexure II
Form MR-3

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

Secretarial Audit Report
For the Financial year ended 31st March, 2024

To,
The Members,
FRASER AND COMPANY LIMITED
(CIN: L51100MH1917PLC272418)
GROUND FL RAM RATAN SNEH PLOT NO 6A,
HISSA NO.1, ROAD NO.12, ABHINAV NGR,
BORIVALI (E), OPP BMC TRAINING CENTRE,
MUMBAI- 400066 IN

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period and the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the period ended on 31st March, 2024 according to the provisions of:

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

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

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

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

We further report that:

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

Previous Management			
Name	Designation	Appointment	Cessation
Kaustubh Ravindra Shetye	Managing Director	13/02/2023	09/07/2024
Vinod Gopaldas Gulrajani	Independent Director	26/12/2022	-
Yogeeta Rajkumar Shivhare	Director	28/12/2022	-
Durgaprasad Dattaram Prabhu	Independent Director	28/12/2022	-
Rajkumar Raj Purohit	Independent Director	28/12/2022	-
Omkar Rajkumar Shivhare	Whole Time Director	12/02/2021	09/07/2024
Kanchan Gupta	Chief Financial Officer	20/06/2023	08/08/2024

New Management			
Name	Designation	Appointment	Cessation
Omkar Rajkumar Shivhare	Managing Director	09/07/2024	-
Vinod Gopaldas Gulrajani	Independent Director	26/12/2022	-
Yogeeta Rajkumar Shivhare	Director	28/12/2022	-
Durgaprasad Dattaram Prabhu	Independent Director	28/12/2022	-
Rajkumar Raj Purohit	Independent Director	28/12/2022	-
Anjana Mahendra Jagger	Company Secretary	20/06/2023	-
Vijay Ramesh Solanki	Additional Director	09/07/2024	-

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

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

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

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

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

Date: August 24th, 2024
Place: Mumbai

For AAS & Associates
Company Secretaries

Sd/-

CS Prerna Gupta
PARTNER
Membership No.: FCS-8612
COP No.: 17264
UDIN: F008612F001039477
Peer Review Certificate No: 1951/2022

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

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

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

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

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

8. Compliance of the provisions of corporate and other applicable Laws, Rules and Regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 08th, 2023
Place: Mumbai

For AAS & Associates
Company Secretaries

Sd/-

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

(b) OPPORTUNITIES AND THREATS:

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

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

The Company trades in a single business segment.

(d) RISKS AND CONCERNS:

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

(e) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

The Financial performance of the Company for the Year ended March 31st, 2024 is as summarized below:

(INR Millions)

Particulars	(23-24)	(22-23)
Turnover (Net of GST) & Other Income	0.27	128.06
Profit / (Loss) before Interest, Depreciation & Taxation	(6.5)	6.612

Less – Interest	0.41	0.769
Profit / (Loss) before Depreciation & Taxation	(6.91)	5.842
Less – Depreciation	0.75	1.196
Profit / (Loss) before tax	(7.66)	4.645
Less– Provision for Taxation (Incl. Deferred Tax)	2.88	1.22
Net Profit / (Loss) for the year	(10.54)	3.421

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

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

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

The total Net worth of the Company for the financial year 2023-24 Rs. 69,431.32/- (Million) as compared to Rs. 79.974 /- (Million) for the financial year 2022-23.

DISCLAIMER:

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

INDEPENDENT AUDITOR'S REPORT

To the Members **Fraser and Company Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Fraser and Company Limited** ("the Company"), which comprises of the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of cash flows and Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of 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, except to the effects of the matters described in "Basis for Qualified Opinion" section of our report, the aforesaid Ind AS financial statements give the information required by Companies Act, 2013, as amended (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 31st March, 2024, and its loss (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. As disclosed in note no. 8 of the Financial Statements, the Company is having of Trade Receivables amounting to **Rs. 96,090.39 Thousand** and which is outstanding from long time or for a period of more than 12 months and management is not able to provide the balance confirmation of the same as on the Balance sheet date and the management have filed an application with NCLT against three parties covering the receivables of **Rs.72991.96 Thousand** which is yet to be accepted by the NCLT. In absence of such confirmation and reconciliation and the ongoing recovery proceeding with NCLT, we are unable to ascertain the possible effect of the same on financial statements for the year.
2. As disclosed in note no. 17 of the Financial Statements, the Company is having of Trade payables amounting to **Rs. 64,209.67 Thousand** and which is outstanding from long time and management is not able to provide the balance confirmation of the same as on the Balance sheet date. In absence of such confirmation and reconciliation, we are unable to ascertain the possible effect of the same on financial statements for the year.

3. As disclosed in note no. 3 of the Financial Statements, the Company has given the Loans to certain parties amounting to **Rs. 9,987.02 Thousand**. The management is not able to provide any repayment schedule or terms and conditions on which the said loans have been granted and further the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation, we are unable to ascertain the possible effect of the same on the financial statements for the year.
4. As disclosed in note no. 3 of the Financial Statements, the Company has given the Advances to certain suppliers amounting to **Rs. 28,542.53 Thousand**. The management is not able to provide any document related to such advances and neither the purpose and the commitment against such advances have been provided to us and also the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation we are unable to ascertain the possible effect of the same on the financial statements for the year.
5. As disclosed in note no. 7 of the Financial Statements, An amount of **Rs. 7,570.19 Thousand** reflected under the head "**Other Non-current Assets**" which is incurred towards various expenses in the financial year 2022-23. As the said amount is incurred towards the expenses and the management is not able to produce any document suggesting the possible chances of recovery accordingly we are unable to ascertain the possible effect of the same on the financial statements for the year.
6. As disclosed in note no. 4 of the Financial Statements, An amount of **Rs.127.34 Thousand** given to staffs in the earlier years is being reflected as the Staff advance under the head loans and advance and the said amount is outstanding for more than 12 months and none of the staffs are working with the company at the balance sheet date and the confirmation of the balance is also not available and accordingly in absence of requisite details and confirmations we are unable to ascertain the possible effect financial statements for the year.
7. The Company has not maintained Fixed Asset register accordingly, we cannot comment on accuracy of the value of Property, Plant and Equipment, current & Accumulated depreciation and its possible impact on the financial statements.
8. The Company has received order from the GST department for blocking of the ITC of amount **Rs.1,218.39 Thousand** however the effect of the same have not been given in the books of accounts and accordingly the loss for the year and liabilities are lower by the said amount.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under

the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

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

Material Uncertainty Related to Going Concern

The company has accumulated losses of **Rs. 12,224.43 Thousand** and it has incurred net loss amounting to **Rs. 10,542.80 Thousand** during the year ended March 31, 2024. Further the Company has accounted Sales Turnover of **Rs. 272.74 Thousand** during the whole financial year which is negligible as compared to the previous period and also the company does not have any orders in hand. Further in absence of cash flow the company is unable to repay its liabilities meet other financial obligations/commitments in timely manner, apart from this there are litigations going on by or against the Company. All these indicate material uncertainty about the Company's ability to continue as a Going Concern. However, the new management have represented that they are trying to get the approval of the shareholders through special resolution to change the main object clause of the company and if they will be able to get the approval then they have certain business plans which will generate the revenue for the company and accordingly the financial statements are prepared on a going concern basis.

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgement, 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.
2. Except for the matters described in the Basis for qualified opinion and Material Uncertainty Related to Going Concern we have determined that there are no key audit matters 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 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.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to the going concern and using the going concern basis of accounting unless the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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.

2. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.
3. 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.
4. 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.

5. 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
6. 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 the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) *Except for the matter described in Basis of Qualified opinion paragraphs*, 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) *Except for the matter described in Basis of Qualified opinion paragraphs*, 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) *Except for the matter described in Basis of Qualified opinion paragraphs*, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) *Except for the matter described in Basis of Qualified opinion paragraphs*, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (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 31st March, 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to 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 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with the section 123 of the Companies Act, 2013 does not arise.

- vi. Based on our examination carried out in accordance with the Implementation Guide on Reporting on audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of chartered Accountants of India, we report that the company has used an accounting software for maintaining its books of account in which feature of recording audit trail (edit log) facility have not been activated or enabled. As the feature of recording audit trail (edit log) is not activated or enabled the question of instances of audit trail feature be tempered with does not arise.

For A M S & CO.

Chartered Accountants

FRN. 130878W

Sd/-

Ashok Kumar Puri

Partner

Mem. No. 128996

UDIN: 24128996BKDV BX3002

Place: Mumbai

Date: 30th May, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of **Fraser & Company Limited** for the year ended 31st March, 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

(i)	a)	A)	The Company has not maintained up to date proper records which shows full particulars, Including Quantitative details and situation of its Property, Plant and Equipment on the basis of available information.
		B)	Since the Company does not have any intangible assets, paragraph 3 (i) (a) (B) of the said Order is not applicable to the Company.
	b)		As explanation given to us, the Property, Plant and Equipment have not been physically verified by the management and in the absence of such physical verification we are unable to comment on discrepancies.
	c)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
	d)		According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i) (d) of the Order is not applicable to the Company.
	e)		According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	a)		As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management considering the size of the inventory holding and its movement. At the yearend there were no inventories held and its valued at Nil, it does not hold any inventories at the year end.

	b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the company with such banks or financial institutions is not applicable to the company.
(iii)			According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii) (a), 3(iii) (b), 3(iii) (c), 3(iii) (d), 3(iii) (e) and 3(iii) (f) of the Order are not applicable to the Company.
(iv)			The Company has not granted any loans, or made any investments, or provided any guarantees or security, to any parties covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore the provision of clause 3(iv) of the said Order are not applicable to the Company.
(v)			The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
(vi)			As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act.
(vii)	a)		According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except in case of adjustment of fixed assets during the year. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
	b)		According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
(viii)			According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed

		any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
(ix)	a)	According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
	c)	According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
	d)	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
	e)	The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix) (e) is not applicable.
	f)	The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix) (f) is not applicable.
(x)	a)	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
(xi)	a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

	b)		According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	c)		According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company.
(xii)			The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
(xiii)			In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
(xiv)	a)		<i>Based on information and explanations provided to us and our audit procedures, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year;</i>
	b)		<i>The company did not have an internal audit system for the period under audit.</i>
(xv)			In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	a)		In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi) (a) of the Order is not applicable.
	b)		In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
	c)		In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	d)		According to the information and explanations given by the management, the Group does

			not have any CIC as part of the Group.
(xvii)			Based on our examination, the company has incurred cash losses in the financial year however it has not incurred cash losses in the immediately preceding financial year.
(xviii)			There has been resignation of the auditor during the year and there were no issues, objections or concerns raised by the outgoing auditors.
(xix)			According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)			Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)			The company is not required to prepare Consolidated financial statement hence this clause is not applicable.

For A M S & CO.

Chartered Accountants

Firm's Registration No. 130878W

Sd/-

Ashok Kumar Puri

Partner

Mem. No. 128996

UDIN: 24128996BKDV BX3002

Place: Mumbai

Date: 30th May 2024

ANNEXURE “B” to the Independent Auditor’s Report of even date on the Ind AS Financial statements of Fraser and Company Limited for the year ended 31st March 2024.

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

We have audited the internal financial controls over financial reporting of **Fraser and Company Limited** (“the Company”) as of 31st March 2024 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

The Company’s management is responsible for establishing and maintaining internal financial controls 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and 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 the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company does not have, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A M S & CO.

Chartered Accountants

Firm's Registration No. 130878W

Sd/-

Ashok Kumar Puri

Partner

Mem. No. 128996

UDIN: 24128996BKDV BX3002

Place: Mumbai

Date: 30th May, 2024

Fraser and Company Limited
[CIN :- L51100MH1917PLC272418]
Audited Standalone Statement of Assets and Liabilities as at March 31, 2024

(Rs. in 000)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1. Non Current Assets			
Property, Plant & Equipment	2	2,191.42	2,875.02
Financial Assets			
b) Loans and Advances	3	38,529.55	38,529.15
c) Others Financial Assets	4	235.66	235.66
Deferred tax Asset	5	-	220.33
Income Tax Asset	6	-	8,674.08
Other Non-Current Assets	7	7,570.19	7,570.19
Total		48,526.82	58,104.43
2. Current Assets			
Financial Assets			
(a) Trade receivables	8	96,090.39	1,11,091.89
(b) Cash & Cash Equivalent	9	637.89	432.42
(c) Bank balances other than b) above	-	-	-
Other Current Assets	10	600.67	146.71
Total Current Assets		97,328.95	1,11,671.02
TOTAL		1,45,855.78	1,69,775.45
B EQUITY & LIABILITIES			
1. Equity			
(a) Equity Share Capital	11	81,203.00	81,203.00
(b) Other Equity	12	(11,771.68)	(1,228.88)
Total Share Holders' Fund		69,431.32	79,974.12
2. Non Current Liabilities			
Financial Liabilities			
(a) Borrowings	13	810.14	3,009.00
Other Non Current Liabilities	14	5,860.06	5,860.06
Liabilities for Income Tax	15	20.42	11,638.72
Total Non Current Liabilities		6,690.62	20,507.78

3. Current Liabilities			
Financial Liabilities			
(a) Borrowings	16	2,350.00	750.00
(b) Trade Payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises, and;		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		64,209.67	67,043.01
(c) Other Financial Liabilities	18	2,724.17	700.54
Provisions	19	450.00	800.00
Total Current Liabilities		69,733.84	69,293.55
TOTAL LIABILITIES		1,45,855.78	1,69,775.45
Significant Accounting Policies and Notes on Financial Statements	1 to 38	0	0
Accompanying Notes to Financial Statements			
In terms of our report of even date			
For A M S & CO.			
Chartered Accountants			
Firm Reg. No. 130878W			
		KAUSTUBH RAVINDRA SHETYE	
		(Managing Director)	
		DIN:- 08545901	
Ashok Kumar Puri			
Partner			
Membership No. 128996			
		OMKAR RAJKUMAR SHIVHARE	
		(Whole Time Director)	
		DIN:- 08374673	
Place : Mumbai		Place : Mumbai	
Date : 30th May, 2024		Date : 30th May, 2024	

Fraser and Company Limited		
[CIN :- L51100MH1917PLC272418]		
Audited Standalone Cash Flow Statement for the year ended 31st March, 2024		
(Rs. in 000)		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash Flow From Operating Activities:		
Net Profit before Tax	(7,663.94)	4,645.48
Adjustments for:		
Depreciation & Amortisation Expense	750.01	1,196.88
Finance Cost	409.51	769.92
Preliminary Expenses Written Off / (Back)	-	167.08
Profit on sale of car	-	-
Earlier Year Taxation	(2,658.53)	-
Operating Profit Before Working Capital Changes	(9,162.95)	6,779.35
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	2,023.63	(501.29)
(Increase) / Decrease in Current Assets	(453.96)	(6,551.78)
(Increase) / Decrease in Inventories	-	997.08
(Increase) / Decrease in Short Term Loans & Advances	(0.40)	(347.00)
(Increase) / Decrease in Trade Receivables	15,001.50	17,590.66
Increase / (Decrease) in Trade Payable	(2,833.33)	(22,603.05)
Increase / (Decrease) in Short Term Provisions	(350.00)	800.00
Cash Generated From Operations	4,224.48	(3,836.03)
Net Income Tax Paid	(2,944.22)	(34.07)
Net Cash Flow from/(used in) Operating Activities:	1,280.26	(3,870.10)
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(66.41)	(165.34)
Transfer or Sale of Property, Plant & Equipment & Intangible Assets	-	1,382.62
Net Cash Flow from/(used in) Investing Activities:	(66.41)	1,217.28
Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	(598.86)	119.15
Interest Expenses	(409.51)	(769.92)
Net Cash Flow from/(used in) Financing Activities:	(1,008.39)	(650.77)
Net Increase/(Decrease) in Cash & Cash Equivalents	205.47	(3,303.58)
Cash & Cash Equivalents at the Beginning of the Year	432.42	3,736.00
Cash & Cash Equivalents at the End of the Year	637.89	432.42

Note :1

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	-	-
Balance With Banks	637.89	432.42
	637.89	432.42

Note :2

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

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

In terms of our report of even date

For A M S & CO.

Chartered Accountants

Firm Reg. No. 130878W

Ashok Kumar Puri

Place : Mumbai

Date : 30th May, 2024

For and On behalf of the Board

For FRASER AND COMPANY LIMITED,

KAUSTUBH RAVINDRA SHETYE

(Managing Director)

DIN:- 08545901

OMKAR RAJKUMAR SHIVHARE

(Whole Time Director)

DIN:- 08374673

Fraser and Company Limited
Notes to Financial Statements for the year ended 31st March, 2024

Note 2: Share Capital

(₹ In 000)

Particulars	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,20,00,000 (P.Y. : 1,20,00,000) Equity shares of Rs.10/- each.	1,20,000	1,20,000
Total	1,20,000	1,20,000
ISSUED, SUBSCRIBED AND PAID UP		
81,20,300 (P.Y. : 81,20,300) Equity shares of Rs. 10/- each fully paid up	81,203	81,203
Total	81,203	81,203

Note 2.1 - Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

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

Note 2.2: Reconciliation of Number of Shares Outstanding at the end of the Year / Period (Number of Shares not in Thousand):

No. of equity Shares at the beginning of the year	8,120.30	8,120.30
Add: Shares issued during the year	-	-
No. of Equity Shares at the end of the year	8,120.30	8,120.30

Note 2.3: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Thousand):

Name of Shareholders	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Rajendra Kumar Babani	5,00,000	6.16%	0.00%	5,00,000	6.16%	0.00%
Niruben Bhupendrabhai Sheth	4,38,118	5.40%	0.00%	4,38,118	5.40%	0.00%
Total	9,38,118	11.56%	0.00%	9,38,118	11.56%	0.00%

Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years

There is no issue of the share/ buy back of own shares/ shares issued for consideration without payment being received in cash during

Note 2.5: Shareholding Of Promoters (Number of Shares not in Thousand):

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Yogita R Shivhare	1,20,734	1.49%	117.07%	55,619	0.68%	0.00%
Omkar Rajkumar Shivhare	91,892	1.13%	130.98%	39,784	0.49%	0.00%
Ekdanta Genex Private Limited	-	0.00%	-100.00%	40,850	0.50%	0.00%
Total	2,12,626	2.62%	148.05%	1,36,253	1.67%	0.00%

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Fraser and Company Limited
[CIN :- L51100MH1917PLC272418]

Notes to Financial Statements for the year ended 31st March, 2024

Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

1 Company Overview

Fraser and Company Limited ("the Company") is incorporated in India on 30th April, 1918 having its registered office situated at House no 12, Plot 6A, Ground Floor Sneh, Road no. 2, Abhinav Nagar, Opposite CTC Training Center, Borivali East, Mumbai 400066 and Its shares are listed on Bombay Stock Exchange (BSE), India and the Company is engaged in construction material to the Builders including Interiors of the Property. (i.e From Foundation Till Interior).

2 Significant Accounting Policies

A Basic for Preparations

1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, these financial statements have been prepared on the historical cost basis and in accordance with IND AS notified by section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, to the extent applicable to the company. The Company has prepared these financial statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year ended 31st March, 2024, the Statement of Cash Flows for the year ended 31st March, 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The Financial Statements are presented in Indian Rupees which is rounded off in Thousands as per requirement of Schedule III of the Act.

2 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Information about areas involving a higher degree of judgement or complexity or critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, contingent assets and liabilities, income and expenses are included in the following notes :

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue Resignations.

3 Current and Non-current Classification.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act. The Company classifies all other liability as non-current. Deferred Tax Assets and Liabilities are classified as Non-Current assets and Liabilities.

4 Revenue Recognition

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

5 Investment :

The investments held by the company are carried at cost

6 Property, Plant & equipment and Intangible Assets

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. If significant parts of an item of Property, Plant & equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant & equipment.

7 Depreciation and Amortisation

The company depreciates property, plant and equipment over their estimated useful lives using the written down value method at the rate in the manner prescribed under Schedule XIV of the Companies Act, 2013.. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of

8 Impairment of Financial Assets

At each Balance sheet date, management reviews the Carrying amount of it 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

8 **Inventory**

Inventories are measured at lower of cost and net realisable value (NRV) after providing for obsolescence, if any. Cost of finished goods and work-in-progress (WIP) includes all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Company does not have any inventory for FY-2023-24.

9 **Borrowing Cost**

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

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

10 **Cash and Cash Equivalents**

Cash and Cash Equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amount of cash and are subject to insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

11 **Provision and Contingencies**

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.

12 **Foreign Currency Transactions :**

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

13 **Tax Expenses**

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.

14 Earnings Per Share

Basic earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

15 Employee Benefits

i) Short Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expenses during the year when the employees render the services.

ii) Long Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or Liability. Actuarial Gains and Losses through re-measurements of the net defined benefit liability/(asset) are recognized in Other Comprehensive Income.

Fraser and Company Limited
Notes to Financials Statements for the year ended 31st March, 2024

(₹ In 000)

Note 4 : Loans (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans & Advances others	9,987.02	9,987.02
Advance from suppliers	28,542.53	28,542.12
Total	38,529.55	38,529.15

Note 5 : Other Financial Assets (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	108.32	108.32
Staff advances	127.34	127.34
Total	235.66	235.66

Note 6 : Deferred Tax Assets (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
On account of depreciation	-	220.33
Total	-	220.33

Note 7 : Income Tax Assets (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Paid	-	8,674.08
Total	-	8,674.08

Note 8 : Other Non Current Tax Assets (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsupported Expenses	7,570	7,570
Total	7,570	7,570

Note 9 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Finished Goods (Trading Stock)	-	-
Total	-	-

Note 10 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
(i) Undisputed Trade receivables – considered good	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	96,090.39	1,11,091.89
Total	96,090.39	1,11,091.89

Trade Receivables Ageing

Particulars	As at March 31, 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured,						
(i) Undisputed Trade receivables	-	-	-	-	-	-
(ii) Undisputed Trade Receivables –	-	-	-	-	-	-

(iii) Disputed Trade	-	-	-	-	-	-
(iv) Disputed Trade	-	-	83,407.27	1,639.98	11,043.14	96,090.39
Total	-	-	83,407.27	1,639.98	11,043.14	96,090.39
As at March 31, 2023						
Particulars	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured,						
(i) Undisputed	-	-	-	-	-	-
(ii) Undisputed	-	-	-	-	-	-
(iii) Disputed	-	-	-	-	-	-
(iv) Disputed Trade	2,135	85,580	12,172	380	10,825	1,11,092
Total	2,134.51	85,579.87	12,172.37	380.38	10,824.76	1,11,091.89
Note 11 : Cash and Cash Equivalents						
Particulars				As at March 31, 2024	As at March 31, 2023	
Balances with banks						
In Current Account				637.89	432.42	
Cash in hand				-	-	
Total				637.89	432.42	
Note 12 : Other Current Assets						
Particulars				As at March 31, 2024	As at March 31, 2023	
Office Deposits				250.00	-	
Other Advances				350.67	146.71	
Total				600.67	146.71	
Note 13: Equity Share Capital						
Particular				As at March 31, 2024	As at March 31, 2023	
Authorised Share Capital						
1,20,00,000 (P.Y. : 60,00,000) Equity shares of Rs.10/- each.				1,20,000	1,20,000	
				1,20,000	1,20,000	
Issued, Subscribed & Paid-up						
81,20,300 (P.Y. : 57,20,300) Equity shares of Rs. 10/- each fully paid up				81,203	81,203	
TOTAL				81,203	81,203	
Note 13.1: The Reconciliation of the number of shares outstanding is set out below						
Particular				As at March 31, 2024	As at March 31, 2023	
				No. of Shares	No. of Shares	
Equity Shares at the beginning of the year				8,120	8,120	
Add : Equity Shares issued during the year				8,112	-	
Equity Shares at the end of the year.				16,232	8,120	
Note 13.2: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in I						
Name of Shareholders			As at March 31, 2024		As at March 31, 2023	
			No. of	% Held	No. of Shares	% Held
Rajendra Kumar Babani			5,00,000	6.16%	5,00,000	6.16%
Niruben Bhupendrabhai Sheth			4,38,118	5.40%	4,38,118	5.40%

Note 13.3: The Details of Promoter Shareholdings:					
Particulars		As at March 31, 2024		As at March 31, 2023	
		No. of	% Held	No. of Shares	%Held
Yogita R Shivhare		55,619	0.68%	55,619	0.68%
Omkar Rajkumar Shivhare		39,784	0.49%	39,784	0.49%
Ekdanta Genex Private Limited		40,850	0.50%	40,850	0.50%
Note 13 : Other Equity (Refer to the Statement of Changes in Equity)					
Particulars			As at March 31, 2024	As at March 31, 2023	
(a)	Securities				
	Balance as at the beginning of the year		450.73	450.73	
	Add : Premium on Shares issued during the year		-	-	
	Closing Balance		450.73	450.73	
(b)	Surplus / (Deficit) in Statement of Profit and Loss				
	Balance as at the beginning of the year		(1,681.63)	(5,103.25)	
	Add : Profit /		(10,542.80)	3,421.62	
	Closing Balance		(12,224.43)	(1,681.63)	
(c)	Reserve for Doubtful Debts				
	Balance as at the beginning of the year		2.02	2.02	
Total			(11,771.68)	(1,228.88)	
Securities Premium:					
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions					
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 14 : Long Term Borrowing					
Particulars			As at March 31, 2024	As at March 31, 2023	
(a)	Secured				
	Term Loans				
	- From		-	-	
	- From		-	-	
	Other loans &		810.14	3,009.00	
(b)	Unsecured				
	Term Loans				
	- From		-	-	
	- From		-	-	
	Other loans &				
Total			810.14	3,009.00	
Note 15 : Short Term Borrowing					
Particulars			As at March 31, 2024	As at March 31, 2023	
(a)	Secured				
	Term Loans				
	- From		-	-	
	- From		-	-	
	Other loans &		132.57	640.20	
(b)	Unsecured				
	Term Loans				
	- From		-	-	
	- From		-	-	
	Other loans &		-	-	
Total			132.57	640.20	
TOTAL			942.71	3,649.20	

15.1 Other Loans and Advances consists of Vehicle Loan secured by way of hypothecation of Car purchased under Hire

15.2 There is no default in repayment of principal loan or interest thereon

15.3 Repayment Schedule

Years of Repayment	Secured Loans
2023-24	6,40,198
2024-25	1,32,568
2025-26	1,46,449
2026-27	1,61,785
2027-28	1,78,726
2028-29	1,97,441
2029-30	1,25,741

Note 16 : Other Non Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	5,568.76	5,568.76
Sundry advances	291.31	291.31
Total	5,860.06	5,860.06

Note 18 : Deferred Tax Liabilities/ (Asset)

Particulars	As at March 31, 2024	As at March 31, 2023
The balance comprises of temporary differences attributable to :		
Deferred Tax Liability / (Asset)	-	-
Fixed Asset	-	(118.47)
Total	-	(118.47)

Note 18. : Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Note 18.2 : Movement of Deferred Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(220.33)	(101.86)
Charged/(Credited)		
- to Profit or loss	220.33	(118.47)
Total	(0.00)	(220.33)

Note 19 : Provisions (Long Term)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Payable FY 2022-23	20.42	11,638.72
Total	20.42	11,638.72

Note 20 : Short Term Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
From Directors	2,350.00	750.00
TOTAL	2,350.00	750.00

Note 21 : Trade Paayaable

Particulaars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro enterprise and small enterprise	-	-
Total outstanding dues to creditors other than micro enterprise and small	64,209.67	67,043.01
Total	64,209.67	67,043.01

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro & Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particular	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each	64,209.67	67,043.01
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Trade Payables ageing Schedule

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	25,788.03	15,382.31	3,851.88	19,187.46	64,209.67
Total	25,788.03	15,382.31	3,851.88	19,187.46	64,209.67

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	7,443	18,152	11,531	1,375	38,501
Total	7,443	18,152	11,531	1,375	38,501

Note 22 : Other Financial Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt (Ref Note 15)	132.57	640.20
Other Liabilities	91.61	60.34
Loans & advances others	2,500.00	-
Total	2,724.17	700.54

Note 22. 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 23 : Provision (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Others Provision for Expenses	450.00	800.00
Total	450.00	800.00

Fraser and Company Limited
Notes to Financial Statements for the year ended 31st March, 2024

Note 26 : Revenue From Operation

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from - Sale of products		
Domestic Sales	303.91	1,51,046.58
GST Recovered	31.17	22,983.24
Total	272.74	1,28,063.33

Note 27 : Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
Late Payment Charges	-	20.24
Profit on Sales of Car	-	-
Total	-	20.24

Note 29 : Purchase of Stock - In - Trade

Particulars	As at March 31, 2024	As at March 31, 2023
Trading Purchase	223.59	1,14,086.52
Total	223.59	1,14,086.52

Note 30 : Changes in Inventories of Stock -In-Trade, Work-In-Progress and Finished Goods

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories (At Close)		
Stock-in-Trade	-	-
Inventories (At Commencement)		
Stock-in-Trade	-	997.08
Total	-	997.08

Note 31 : Employees Benefits Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries	639.00	1,922.16
Director Remuneration	100.00	-
Employees Welfare Expenses	4.00	-
Employees Contribution to ESIC	487.11	-
Total	1,230.11	1,922.16

Note 32 : Finance Costs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest	409.51	270.05
Interest on GST Late Payment	-	499.87
Total	409.51	769.92

Note 33 : Depreciation and Amortization Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation and Amortization	750.01	1,196.88
Total	750.01	1,196.88

Note 34 : Other Expenses

Particulars		As at March 31, 2024	As at March 31, 2023
Manufacturing Expenses		-	-
Sub-Total (A)		-	-
Selling & Distribution Expenses			
Sales Promotion Expenses		54.33	113.00
Commission		-	(74.27)
Sub-Total (B)		54.33	38.74
Establishment Expenses			
Legal and Professional Charges		2,638.20	995.30
Rent		470.41	536.36
Travelling Expenses		60.99	-
Printing, Stationary, Computer & Xerox Expenses		60.89	52.64
Postage and courier Expenses		-	3.57
Telephone Expenses		-	90.61
Repairs & Maintenance		69.24	30.42
General Expenses		991.11	1,327.13
Electricity expenses		13.19	110.30
Preliminary Expenses Written Off		-	167.08
ESIC Expenses		465.10	-
Donations		0.01	176.08
P & F/ Freight on Inward		-	137.31
Payment to Auditor (See Note 33.1)		500.00	800.00
Sub-Total (C)		5,269.13	4,426.80
Total [(A)+(B)+(C)]		5,323.46	4,465.54

Note 34.1 : Audit Fees

Particulars		As at March 31, 2024	As at March 31, 2023
As Auditor			
Audit Fee		500.00	600.00
Tax Audit Fee		-	200.00
Total		500.00	800.00

Note 35 : Earning Per Share (EPS)

Particulars		As at March 31, 2024	As at March 31, 2023
Net Profit after tax as per Statement of Profit and Loss		(10,543)	3,422
Weighted Average number of equity shares used as denominator for calculating EPS		81,20,300	81,20,300
Weighted Average number of equity shares used as denominator for calculating DEPS		81,20,300	81,20,300
Basic Earnings per share		(1.30)	0.42
Diluted Earnings per share		(1.30)	0.42
Face Value per equity share		10.00	10.00

Note 36: Related Party Disclosure

	Name of Related Party (Designation)	Nature of Transaction	Amount of Transaction 2023-24	Amount of Transaction 2022-23	Balance as on 31.03.2024
i)	Vickesh Kamdar (Managing Director)	Salary	-	-	- (-)*
ii)	Slesha Ghosh (CFO)	Remuneration	-	3,33,000	1,36,598 (136598)*
iii)	Ms.Beatrice Antony (Managing Director)	Remuneration	-	2,70,000	1,29,800 (129800)*
iv)	Shanky Handa (Company Secretary)	Salary	-	2,95,000	29,800 (24800)*
v)	Non - Executive Independent Directors (Payment of Membership Fees of Indian Institute of Corporate Affairs)	Membership Fees	-	-	-
vi)	Ekdanta Genex Private Limited	Purchases	-	-	32,019 (32019)*

(* Figures represent balance as on 31.03.2024)

Note 36	TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES	As at March 31, 2024	As at March 31, 2023
	Sundry Creditors include dues to Micro, Small and medium scale industrial	-	-
	Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the company)	-	-
	The Company has sought confirmation from all the creditors regarding their registration as Micro, Small and Medium Enterprises, however till date of the Balance Sheet, no confirmation has been received and hence none of the creditors have been categorised as pertaining to Micro, Small and Medium Enterprises.	-	-
Note 37	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.		
Note 38	<p>During the year the following major events have taken place in the company.</p> <p>a.Shareholders holding more than 5% shares in the company and Promoter of the company have sold their shareholding during the year upon completion of lock in period prescribed by SEBI for promoter to hold their shares. Consequently, the company is currently having 100% Public shareholding and Nil Promoter holding.</p> <p>b. During the year Mr. Vikesh Kamdar has resigned from his position as Managing Director and the company has appointed MS.Beatrice Antony as new Managing Director.</p> <p>c.One of the operational creditors of the company has made the application under section 9 of Insolvency and Bankruptcy Code (IBC) to the Hon'ble NCLT for Corporate Insolvency Resolution Process (CIRP) against the company.</p> <p>d. The Company is continued to be suspended from Calcutta Stock Exchange Limited (CSE). Management is doing all the necessary things to ensure any or all the above events do not hamper the ongoing business and operations of the company and with this confidence the financials are made on a going concern basis.</p>		

FRASER AND COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

Note 2 : PROPERTY, PLANT & EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
		As at 01-04-2023	Additions	Transfers	Adjustments/ Disposal	As at 31-03-2024	As at 01-04-2023	For the Year	Transfers	Adjustments/ Disposal	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	TANGIBLE FIXED ASSETS												
1	Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
2	Office Equipment	-	55,608	-	-	55,608	-	4,714	-	4,714	50,894	-	
3	Computer	-	10,800	-	-	10,800	-	952	-	952	9,848	-	
4	Motor Car	55,62,685	-	-	-	55,62,685	26,87,667	7,44,342	-	34,32,009	21,30,677	28,75,019	
	TOTAL	55,62,685	66,408	-	-	56,29,093	26,87,667	7,50,008	-	-	34,37,675	21,91,418.58	2,875.02
	Previous Year	84,50,894	1,65,337	-	30,53,545	55,62,685	31,61,716	11,96,880	-	16,70,929	26,87,667	28,75,019	52,89,177

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

Note 2 : PROPERTY, PLANT & EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
		As at 01-04-2022	Additions	Transfers	Adjustments/ Disposal	As at 31-03-2023	As at 01-04-2022	For the Year	Transfers	Adjustments/ Disposal	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	TANGIBLE FIXED ASSETS												
1	Furniture & Fixtures	7,76,097	-	-	7,76,097	-	3,70,482	28,900	-	3,99,382	-	-	4,05,615
2	Office Equipment	13,25,004	1,65,337	-	14,90,341	-	3,65,011	1,53,098	-	5,18,109	-	-	9,59,993
3	Computer	1,93,358	-	-	1,93,358	-	1,49,830	10,339	-	1,60,169	-	-	43,528
4	Motor Car	61,56,435	-	-	5,93,750	55,62,685	22,76,394	10,04,543	-	5,93,270	26,87,667	28,75,019	38,80,041
	TOTAL	84,50,894	1,65,337	-	30,53,545	55,62,685	31,61,716	11,96,880	-	16,70,929	26,87,667	28,75,019	52,89,177
	Previous Year	18,57,451	48,10,275	-	-	66,67,726	10,31,489	9,58,564	-	-	19,90,053	46,77,673	8,25,963

Fraser and Company Limited
Notes to Financial Statements for the year ended 31st March, 2024

Note 31 : Analytical Ratios

(₹ in 000)

Ratio	As at 31st March 2024			As at 31st March 2023			% Variances Ratio	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceeding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	97,328.95	69,733.84	1.40	1,11,671.02	69,293.55	1.61	-13.39%	NA
Debt-equity ratio	3,160.14	69,431.32	0.05	3,759.00	79,974.12	0.05	-3.17%	NA
Debt Service Coverage ratio	- 6,504.42	409.51	-15.88	6,612.27	769.92	8.59	-284.94%	The debt service coverage ratio has been decreased because company has incurred loss during the year
Return on equity ratio	- 10,542.80	74,702.72	-0.14	195.93	1,191.10	0.16	-185.80%	The decrease in return on equity ratio due to the company has incurred loss during the year .
Inventory turnover ratio	272.74	498.54	0.55	3,194.69	78.77	40.56	-98.65%	The Inventory turnover ratio has been decreased due to the company has no inventory at the year end
Trade receivables turnover ratio	272.74	1,03,591.14	0.00	3,194.69	528.72	6.04	-99.96%	The ratio has been decreased due to decrease in turnover and increase in Trade receivable during the year
Trade payables turnover ratio	223.59	65,626.34	0.00	2,201.38	339.83	6.48	-99.95%	Company Trade Payable has been increased
Net capital turnover ratio	272.74	34,986.29	0.01	3,194.69	1,070.92	2.98	-99.74%	Company Turnover has been decreased
Net profit ratio	- 10,542.80	272.74	-38.65	195.93	3,194.69	0.06	-63127.64%	The decrease in return on equity ratio due to the company has incurred loss during the year .
Return on capital employed	- 7,254.43	72,591.46	-0.10	315.79	1,842.12	0.17	-158.30%	The decrease in return on equity ratio due to the company has incurred loss during the year .
Return on Investments	-	-	0.00	-	-	0.00	0.00%	NA

Ratio	As at 31st March 2023			As at 31st March 2022			% Variance Ratio	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceeding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	111671.02	69293.55	1.61	1,29,139.33	62,305.75	2.07	-22.25%	NA
Debt-equity ratio	3759.00	79974.12	0.05	3,639.86	76,552.50	0.05	-1.15%	NA
Debt Service Coverage ratio	6612.27	769.92	8.59	13,040.35	3,639.86	3.58	139.72%	The increase in Debt Service coverage due to decrease in Profit
Return on equity ratio	195.93	1191.10	0.16	11,589.31	70,757.85	0.16	0.43%	NA
Inventory turnover ratio	3194.69	78.77	40.56	4,91,083.41	1,500.95	327.18	-87.60%	Company's Turnover decreased which in turn increases the ratio of Inventory Turnover
Trade receivables turnover ratio	3194.69	528.72	6.04	4,91,083.41	1,45,515.34	3.37	79.04%	Company's Turnover decreased which in turn increases the ratio of Trade receivable Turnover
Trade payables turnover ratio	2201.38	339.83	6.48	4,39,756.97	1,01,447.56	4.33	49.44%	Company's Turnover decreased which in turn increases the ratio of Trade payable Turnover
Net capital turnover ratio	3194.69	1070.92	2.98	4,91,083.41	66,833.58	7.35	-59.40%	Company's Turnover decreased which in turn increases the ratio of Net Capital Turnover
Net profit ratio	195.93	3194.69	0.06	11,589.31	4,91,083.41	0.02	159.88%	Company profit is decreased during the year
Return on capital employed	315.79	1842.12	0.17	11,868.69	80,192.36	0.15	15.83%	NA
Return on Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	NA

Dear Shareholder(s),

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

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

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

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

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :

i.

ii

iii.

Thanking You,

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

SD/-

**OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673**