



FRASER AND COMPANY LIMITED

CIN : L51100MH1917PLC272418

100 YEARS
Incorporated Since 1917

Reg. Office : B-10, Divya Smit CHS. Ltd., Gaurav Garden Complex, Bunder Pakhadi Road, Kandivali (W), Mumbai - 400 067.
Email : info@fraserindia.co.in | Website : www.fraserindia.co.in | Tel.: 022-2868 6735

Ref:FRASER/COM/22-23

05/09/2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 539032/FRASER

The CSE Limited
7, Lyons Range,
Kolkata -700001
Scrip Code: 16052

**Sub.: Regulation 34 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015-
Annual Report for the year ended 31st March, 2022.**

Dear Sir(s),

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith Annual Report for the year ended 31st March, 2022 and the same has also been uploaded on Company's Website.

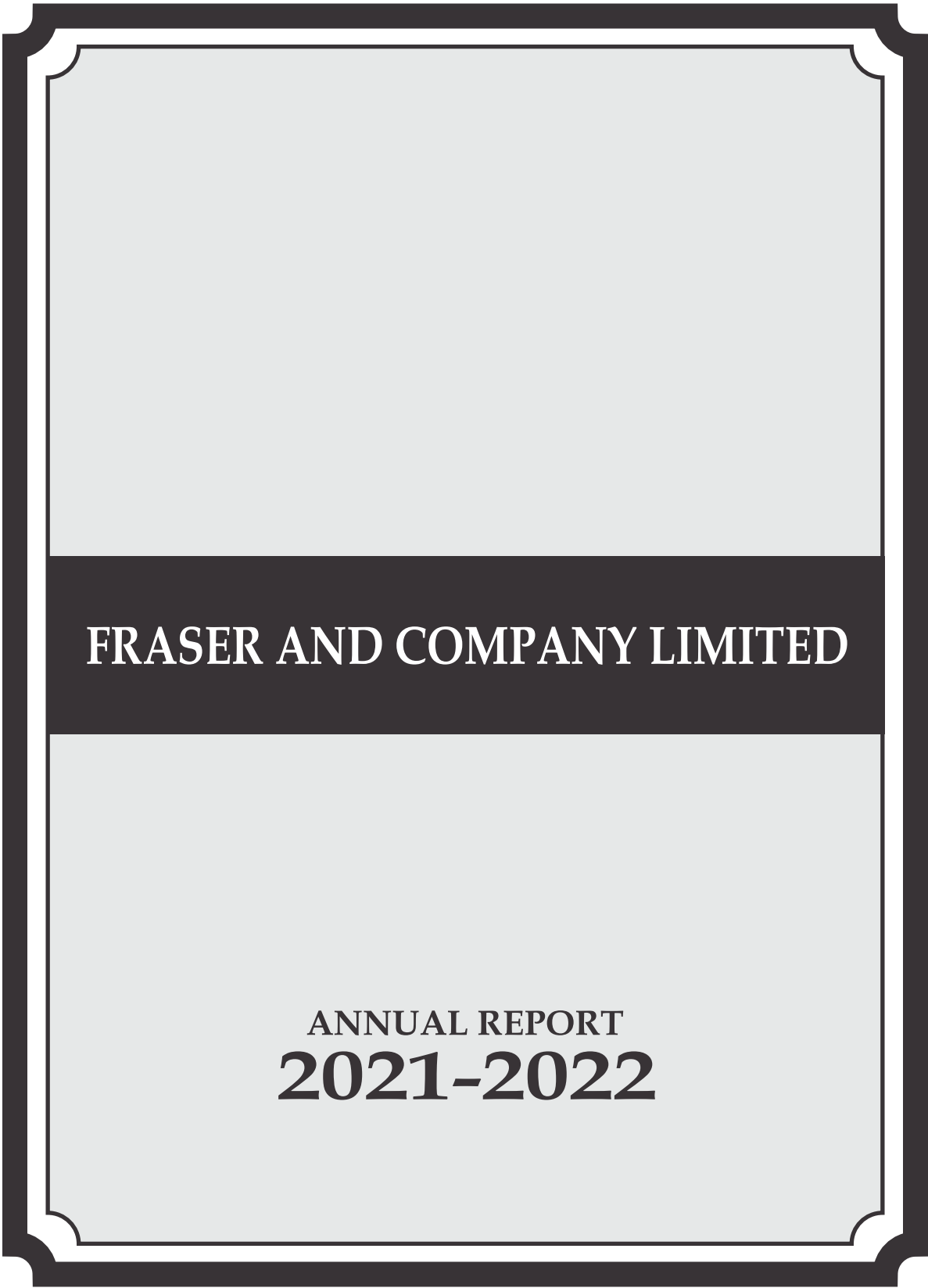
Kindly take the same on record and acknowledge.

Thanking You.
Yours Faithfully

For Fraser and Company Limited



**Beatrice Antony
Managing Director
DIN: 09290593**

The cover features a dark grey border with decorative corner tabs. The central area is divided into three horizontal sections: a light grey top section, a dark grey middle section containing the company name, and a light grey bottom section containing the report title and years.

FRASER AND COMPANY LIMITED

ANNUAL REPORT
2021-2022

CORPORATE IDENTITY NUMBER (CIN) - L51100MH1917PLC272418

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Beatrice Antony
Managing Director

Mrs. Slesha Ghosh
Whole Time Director

Mr. Omkar Rajkumar Shivhare
Whole Time Director

Mr. Vaibhav Rajkumar Shivhare
Executive Director

Mr. Vikas Jayprakash Singh
Independent Director

Mr. Ashish B. Bangur
Independent Director

Mr. Anand Kumar
Independent Director

Mrs. Avani Shah
Independent Director

Chief Financial Officer (CFO)
Mrs. Slesha Ghosh

Company Secretary & Compliance Officer
Mrs. Shanky Handa

Statutory Auditors

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

Registrars & Share Transfer Agents

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

Secretarial Auditors

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

Registered Office of the Company

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

Important Communication to Members

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

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of FRASER AND COMPANY LIMITED will be held on Wednesday, 28th September, 2022 at 01.00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:-

1. To receive, consider and adopt:

The Standalone Audited Financial Statements of the Company for the Financial Year ended March 31st, 2022 together with the Reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Vaibhav Rajkumar Shivhare (DIN: 07908913) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Shailendra Harishchandra Yadav (DIN: 09670482) as an Independent Non Executive Director and in this regard to consider and if thought fit. to pass, with or without modification (s), the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Shailendra Harishchandra Yadav (DIN: 09670482), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th July, 2022 and who hold office till the date of AGM, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from Mr. Shailendra Harishchandra Yadav (DIN: 09670482) under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period upto 12th July 2027, not liable to retire by rotation.

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

NOTES:-

- a. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to special business set out in the Notice is annexed.
- b. E-AGM: In view of the massive outbreak of COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the AGM of the Company will be held through VC / OAVM.
- c. No proxy facility: The facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- d. No Route Map: Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at B-10, Divya Smit CHS Ltd., Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali (West), Mumbai – 400067, which shall be the deemed venue of AGM.
- e. Remote E Voting and Voting on the date of the AGM: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- f. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- g. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- h. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- i. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.fraserindia.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- j. The Scrutinizer, M/s. Bhunesh Bansal & Associates, Practicing Company Secretary (Membership No FCS6526 & COP No 9089) has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company www.Fraserindia.co.in, and www.bseindia.com (where the Company is listed).
- k. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- l. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

- m. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.
- n. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.
- o. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company must update the member's PAN No., Phone No, e-mail address and signature in the records. Kindly furnish the same via email at "fraseracp@gmail.com" or via hand delivery or courier the same to the registered office of the Company. The form for sending the response is annexed at the end of the Annual Report.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 25, 2022 (Sunday) @ 9:00 am and ends on September 27, 2022 (Tuesday) @ 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2022 (Wednesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

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

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

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

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

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

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

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

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

- It is Mandatory that, 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 mandatory 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 CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at fraseracp@gmail.com. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

**Sd/-
Mrs. Beatrice Antony
Managing Director
DIN:09290593
03/09/2022**

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

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

The Board of Directors, at its meeting held on 12th July, 2022 appointed Mr. Shailendra Harishchandra Yadav (DIN: 09670482) as an Additional Director of the Company with effect from 12th July 2022, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shailendra Harishchandra Yadav (DIN: 09670482) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Shailendra Harishchandra Yadav (DIN: 09670482) proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Shailendra Harishchandra Yadav (DIN: 09670482) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Shailendra Harishchandra Yadav (DIN: 09670482) as an Independent Director of the Company for a period up to 11th July, 2027 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Shailendra Harishchandra Yadav (DIN: 09670482) the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Shailendra Harishchandra Yadav as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of Members. Save and except Mr. Shailendra Harishchandra Yadav none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

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

Name	Mr. Shailendra Harishchandra Yadav
Directors Identification Number (DIN)	09670482
Date of Birth	31/08/1985
Qualification and Expertise in	He has done Graduate from Mumbai university.
Date of first Appointment on the Board of the Company	12/07/2022
Shareholding in Company	NIL
List of Directorship held in other Companies	NIL
Membership/ Chairmanships of Audit and Stakeholders Remuneration Committee	NIL

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

Sd/-
Mrs. Beatrice Antony
Managing Director
DIN:09290593
03/09/2022

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

BOARD'S REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2022.

1. Financial Performance:-

The Financial performance of the Company for the Year ended 31st March, 2022 is as summarized below:-

(In Rs. Lacs)

Particulars	(21-22)	(20-21)
Turnover (Net of GST)& Other Income	4918.98	3725379
Profit / (Loss) before Interest, Depreciation & Taxation	169.82	152.35
Less – Interest	2.79	2.06
Profit / (Loss) before Depreciation & Taxation	167.03	150.29
Less – Depreciation	11.72	9.59
Profit / (Loss) before tax	155.31	140.70
Less– Provision for Taxation (Incl. Deferred Tax)	39.42	35.54
Net Profit / (Loss) for the year	115.89	105.17

2. Performance Review:-

For the year 2021-22, the Turnover of the Company increased and stood at Rs. 4,918.98/- (lacs) and Net Profit for the year is Rs. 115.89/- (lacs).

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

3. Dividend:-

Your Directors has not recommended any dividend for the year under review.

4. Reserve:-

The Company has transferred current year's profit of Rs. 115.89/- to the Reserve & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

5. Indian accounting standards:-

The Ministry of Corporate Affairs (MCA) notified its phase-wise roadmap for the adoption of Indian Accounting Standards (Ind AS), converged with the International Financial Reporting Standards (IFRS) vide its notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015, for the application of INDAS. Accordingly, your Company has adopted Ind AS with effect from 1st April, 2018.

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

6. MSME Registration:-

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

7. Share Capital:-

The authorized capital of the company as at March 31st, 2022 stood at Rs. 12,00,00,000 (Rupees Twelve Crores) and paid up Equity Share Capital as at March 31st, 2022 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.

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 & key managerial person of the Company as on March 31, 2022 are as follows:

SN	Names	Designation	DIN Nos.
1	Mrs. Beatrice Antony	Managing Director	09290593
2	Mrs. Slesha Ghosh	Whole Time Director	09290555
3	Mr. Omkar Rajkumar Shivhare	Whole Time Director	08374673
4	Mr. Vaibhav Rajkumar Shivhare	Executive Director	07908913
5	Mr. Ashish Basantkumar Bangur	Independent Director	07321803
6	Mr. Anand Kumar	Independent Director	08276971
7	Mrs. Avani Nitesh Shah	Independent Director	08361478
8	Mr. Vikas Jayprakash Singh	Independent Director	09096690
9	Mrs. Slesha Ghosh	Chief Financial Officer	
10	Mrs. Shanky Handa	Company Secretary	

a) Changes in Directors and Key Managerial Personnel:

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

With effect from 23rd August, 2021 Mrs. Beatrice Antony were appointed as Additional Directors and 28th September, 2021 in AGM were appointed Managing Director of the Company.

With effect from 23rd August, 2021 Mrs. Slesha Pradeep Ghosh were appointed as Additional Directors and 28th September, 2021 in AGM were appointed Whole Time Director of the Company.

With effect from 17th August, 2021 Mr. Vickesh Kamdar and Mr. Prakash Temkar were resigned from directorship.

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

During the year ended March 31st, 2022, Eight (8) Board Meetings were held. The dates on which the Board meetings were held are May 03, 2021, June 28, 2021, August 14, 2021, August 23, 2021, September 01, 2021, November 13, 2021, January 08, 2022 and March 23, 2022.

Mr. Omkar Shivhare, Whole Time Director & Mr Vaibhav Shivhare, Director of the Company had not attended the Board Meetings during the year and leave of absence has not been received.

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

During the year ended March 31st, 2021, Eight (8) Board Meetings were held. The dates on which the Board meetings were held are May 03, 2021, June 28, 2021, August 14, 2021, August 23, 2021, September 01, 2021, November 11, 2021, January 08, 2022 and March 23, 2022.

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

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

- (a) that necessary declaration with respect to independence has been received from all the Independent Directors of the company;

- b) that all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

a) Familiarisation Programme For Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the company through various internal programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

12. Audit Committee

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

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

During the year ended March 31, 2022, six (6) Audit Committee meetings were held on May 03, 2021, June 28, 2021, August 14, 2021, September 01, 2021, November 13, 2021 and January 08, 2022.

13. 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.

14. Nomination and Remuneration Committee: -

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

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

During the year ended March 31, 2022, Two (2) Nomination and Remuneration Committee meetings were held on June 28, 2021 and November 13, 2021.

15. Stakeholders Relationship Committee: -

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

During the year ended March 31, 2022, Two (2) SRC Committee meeting were held on June 28, 2021 and November 13, 2021.

16. Corporate Social Responsibility (CSR): -

During the Financial year ended March 31, 2022, no Contribution towards the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 was made by the Company.

17. Formal Annual Evaluation: -

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

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

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

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

18. Directors' Responsibility Statement: -

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

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

19. Particulars of Employees:-

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

20. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statement:-

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

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

21. Subsidiary, Associates or Joint Venture

The company does not have any Subsidiary, Associate Company or Joint Ventures at the end of the financial year 2021-22.

22. Fixed Deposits:-

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

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

During the Financial year ended March 31, 2022, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

24. Related Party Transactions: -

During the Financial Year 2020-21, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions section 188 of the Companies Act, 2013, and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, 2015.

During the Financial year ended March 31st, 2021, no contracts or arrangements entered with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013. The Company has adopted a Policy on Related Party transactions as approved by the Board, which is uploaded on the Company's website i.e www.fraserindia.co.in.

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

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

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

There are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations. Except the Hon'ble National Company Law Tribunal Mumbai Bench, between the Company Hella Infra Market Private Limited (Applicant/ Operational Creditor) versus Fraser and Company Limited (Corporate debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) rules, 2016 regarding the matter of initiating CIRP against the Company Fraser and Company Limited. The Corporate Debtor failed to pay its outstanding operational debts and accordingly committed a default, within the meaning of the Insolvency and Bankruptcy Code, 2016.

26. 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 2021-22 by the Company.

27. **Statutory Auditor and Audit Report:-**

The Statutory Auditors M/s. Shweta Jain & Co, Chartered Accountants, Mumbai (Firm Registration No. 127673W), were appointed in the Annual General Meeting held on September 28, 2021 to hold office from the conclusion of last Annual General meeting for a term of consecutive five years (i.e) till conclusion of Annual General Meeting of the Financial Year 2025-2026 subject to ratification of their appointment by the members at every Annual General Meeting.

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

The Independent Auditors' Report of M/s. Shweta Jain & Co., on the Financial Statements of the Company for the Financial Year 2021-22 is a part of the Annual Report. There are such qualifications, reservations or adverse remarks or disclaimers made by M/s. Shweta Jain & Co., in their Report dated May 30, 2022.

28. **Internal Auditor:-**

Pursuant to the provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made there under Mr. Nirmal Shah, Chartered Accountant (Membership No-153747) appointed as an Internal Auditor of the Company for the Financial Year 2021-22.

29. **Secretarial Auditor and Audit Report:-**

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. Bhuvnesh Bansal & Associates, Practicing Company Secretary (FCS -6526 & COP. No: 9089) as Secretarial Auditor of the Company to conduct Secretarial audit for the financial year ended on March 31, 2022. Secretarial Audit Report issued by M/s. Bhuvnesh Bansal & Associate, Practicing Company Secretary in form MR-3 is enclosed as Annexure - II to this Annual Report.

30. **Compliance with Secretarial standards**

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

31. **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.

32. **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

33. **Corporate Governance Report:-** 1 During the year under review, the Paid Up Capital and Net Worth of the Company were less than 10 crores and 25 crores respectively as on 31st March, 2019, therefore Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

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

34. Prevention of insider trading:

Your Company has adopted the:

1. Revised code of conduct for prohibition of insider trading in the last year.
2. Code of practices and procedures for fair disclosure of unpublished price sensitive information
3. Policies and procedures for inquiry in case of leak of or suspected leak of unpublished price sensitive information for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

35. General Disclosures:-

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

- (i) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- (ii) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- (iii) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016. Except the Hon'ble National Company Law Tribunal Mumbai Bench, between the Company Hella Infra Market Private Limited (Applicant/ Operational Creditor) versus Fraser and Company Limited (Corporate debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) rules, 2016 regarding the matter of initiating CIRP against the Company Fraser and Company Limited. The Corporate Debtor failed to pay its outstanding operational debts and accordingly committed a default, within the meaning of the Insolvency and Bankruptcy Code, 2016.

36. Acknowledgement:-

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

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

**On Order of the Board of Directors
For Fraser And Company Limited
Sd/-
Beatrice Antony
Managing Director
DIN: 09290593**

**On Order of the Board of Directors
For Fraser And Company Limited
Sd/-
Slesha Pradeep Ghosh
Whole Time Director
DIN: 09290555**

**Place: Mumbai
Date: May 30, 2022**

Annexure I

Form No. AOC – 2

As on the Financial Year ended 31st March, 2022

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto:

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022 are as follows:

Name of Related Party	Nature of relationship	Duration of Contract	Salient Terms	Amount (Rs.)
Ekdanta Genex Private Limited	Purchases	Ongoing	Purchase transaction	32,010 /-
	Sale		Sale transaction	(1,88,32,010/-)*
Vickesh Kamdar (Managing Director)	Salary	Ongoing	Salary	50,000/-
Prakash Temkar (Finance Director)	Remuneration	Ongoing	Remuneration	(40,000)*
Slesha Ghosh(CFO)	Remuneration	Ongoing	Remuneration	4,44,000
Ms.Beatrice Antony (Managing Director)	Remuneration	Ongoing	Remuneration	3,60,000
Shanky Handa (Company Secretary)	Salary	Ongoing	Salary	3,00,000

**On Order of the Board of Directors
For Fraser And Company Limited
Sd/-
Beatrice Antony
Managing Director
DIN: 09290593**

**On Order of the Board of Directors
For Fraser And Company Limited
Sd/-
Slesha Pradeep Ghosh
Whole Time Director
DIN: 09290555**

**Place: Mumbai
Date: May 30, 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 31st March, 2021 is as summarized below:-

	(In Rupees)	
Particulars	(21-22)	(20-21)
Turnover (Net of GST)& Other Income	4919.98	3725.79
Profit / (Loss) before Interest, Depreciation & Taxation	169.82	152.35
Less – Interest	2.79	2.06
Profit / (Loss) before Depreciation & Taxation	167.03	150.29
Less – Depreciation	11.72	9.59
Profit / (Loss) before tax	155.31	140.70
Less– Provision for Taxation (Incl. Deferred Tax)	39.42	35.54
Net Profit / (Loss) for the year	115.89	105.17

(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 2021-22 Rs. 765.53/- Lacs as compared to Rs. 649.63/- Lacs for the financial year 2020-21.

Disclaimer

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

SECRETARIAL AUDIT REPORT**FORM NO. MR – 3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

To,
The Members,
Fraser and Company Limited
B-10, Divya Smit CHS Ltd.,
Gaurav Garden Complex,
Opp. Gaurav Jamuna Building,
Bunder Pakhadi Road,
Kandivali – West, Mumbai – 400 067

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Fraser And Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of Fraser and Company Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The SEBI Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit period)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the Company during the Audit Period)
- k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period).

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

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

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

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

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

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

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

I further report that during the period under review Mr. Omkar Shivhare, Whole Time Director & Mr Vaibhav Shivhare, Director of the Company had not attended the Board Meetings during the year and leave of absence has not been received.

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

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

I further report that Before the Hon'ble National Company Law Tribunal Mumbai Bench, between the Company Hella Infra Market Private Limited (Applicant/ Operational Creditor) versus Fraser and Company Limited (Corporate debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) rules, 2016 regarding the matter of initiating CIRP against the Company Fraser and Company Limited. The Corporate Debtor failed to pay its outstanding operational debts and accordingly committed a default, within the meaning of the Insolvency and Bankruptcy Code, 2016.

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

I further report that during the audit period, the Company has passed following Special Resolutions which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

- (i) Appointment of Mrs. Beatrice Antony (DIN:09290593) as a Managing Director of the Company for the period of Three Years with effect from 23rd August, 2021 to 22nd August, 2024.

- (ii) Appointment of Mrs. Slesha Pradeep Ghosh (DIN: 09290555) as the Whole Time Director of the Company for the period of Three Years with effect from 23rd August, 2021 to 22nd August, 2024.
- (iii) Appointment of Mr. Omkar Rajkumar Shivhare (DIN:08374673) as the Whole Time Director of the Company for the period of Three Years with effect from 12th February 2021 to 11th February, 2024.

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

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

For Bhwnesh Bansal & Associates
Bhwnesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089
UDIN:F006526D000423393
PEER Review Certificate No. 1708/2022

Place: Mumbai

Date: 30th May 2022

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

‘Annexure A’

To,
The Members,
Fraser And Company Limited
B-10, Divya Smit CHS Ltd.,
Gaurav Garden Complex,
Opp. Gaurav Jamuna Building,
Bunder Pakhadi Road,
Kandivali - West
Mumbai – 400 067

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

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

Place: Mumbai
Date: 30th May 2022

For Bhwnesh Bansal & Associates
Sd/-
Bhwnesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089
UDIN:F006526D000423393
PEER Review Certificate No. 1708/2022

Independent Auditor's Report
To the Members of FRASER AND COMPANY LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of FRASER AND COMPANY LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive Income), the Statement of Change in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit and total comprehensive income, change of equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), as amended. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements- refer Note 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise. dividend have been declared or paid during the year by the company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

CA Priyanka Jaju
Partner

Membership No. 416197
UDIN : UDIN:22416197AJWQLV1659

Place : Mumbai
Date : 30/5/2022

Annexure 'A'**Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of FRASER AND COMPANY LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : 30/5/2022

CA Priyanka Jaju
Partner
Membership No. 416197
UDIN : UDIN:22416197AJWQLV1659

Annexure 'B'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**We report that:**

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans, or made any investments, or provided any guarantees or security, to any parties covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore the provision of clause 3(iv) of the said Order are not applicable to the Company.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 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 2022. 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 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the 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 realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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

CA Priyanka Jaju
Partner

Membership No. 416197
UDIN : UDIN:22416197AJWQLV1659

Place : Mumbai
Date : 30/5/2022

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31ST, 2022

Particulars	Note No.	As at 31st March, 2022 (Amt. in Rs.)	As at 31st March, 2021 (Amt. in Rs.)
A. Assets			
1) Non Current Assets			
(a) Property, Plant and Equipment	2	5,289,177	4,677,673
(b) Capital Work in Progress	2	-	-
(c) Intangible Assets	2	-	-
(d) Financial Assets			
a) Investments	3	-	330
b) Loans	4	9,348,714	12,048,714
c) Other Financial Assets	5	108,320	108,320
Deferred tax Asset	6	101,859	54,941
Income Tax Asset	7	8,640,008	3,917,835
Other Non-Current Assets	8	167,080	334,160
SUB TOTAL - NON CURRENT ASSETS		23,655,158	21,141,973
2. Current Assets			
Inventories	9	997,084	2,004,816
Financial Assets			
a) Trade Receivable	10	123,113,792	167,916,888
b) Cash and Cash Equivalents	11	3,736,003	19,362,705
c) Bank balances other than b) above	-	-	-
Other Current Assets	12	1,292,452	7,380,284
SUB TOTAL CURRENT ASSETS		129,139,331	196,664,693
TOTAL ASSETS		152,794,489	217,806,666
B. Equity And Liabilities			
1. Equity			
(a) Equity Share capital	13	81,203,000	81,203,000
(b) Other Equity	14	(46,504.98)	(16,239,812)
SUB TOTAL SHARE HOLDER'S FUND		76,552,502	64,963,188
2. Non Current Liabilities			
Financial Liabilities	15	3,639,855	3,065,871
Other Non Current Liabilities	16	-	-
Employee Benefit Provision	17	-	-
Deferred Tax Liabilities	18	-	-
Liabilities for Income Tax	19	10,296,385	6,307,445
SUB TOTAL - NON CURRENT LIABILITIES		13,936,240	9,373,316
3. Current Liabilities			
Financial Liabilities			
a) Borrowings	20	-	-
b) Trade Payables	21	61,103,930	141,791,194
c) Other Financial Liabilities	22	1,201,817	1,493,968
Provisions	23	-	185,000
TOTAL CURRENT LIABILITIES		62,305,748	143,470,162
TOTAL LIABILITIES		152,794,489	217,806,666

Significant Accounting Policies and Notes on Financial Statement 1 to 36

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

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

Ms. Beatrice Antony
(Whole Time Director)
DIN : 09290593

CA Priyanka Jaju (Partner)
Membership No. 416197
Place : Mumbai
Date : 30th May, 2022

Ms. Shanky Handa
(Company Secretary)
Date : 30th May, 2022

Mrs. Slesha Ghosh
(CFO)/Whole Time Director
DIN : 09290555

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2022

Particulars	Note No.	As at 31st March, 2022 (Amt. in Rs.)	As at 31st March, 2021 (Amt. in Rs.)
REVENUE			
Revenue from Operations	25	577,593,319	437,376,447
Less : GST recovered		86,509,912	64,841,336
Revenue from Operations (Net)		491,083,407	372,535,111
Other Income	26	815,081	43,567
Total Revenue (I)		491,898,488	372,578,678
EXPENDITURE			
Cost of materials consumed	27	-	-
Purchases of Stock-in-Trade	28	439,756,969	320,799,858
Changes in inventories of finished goods, and Stock-in-progress	29	1,007,732	129,717
Employee benefits expense	30	5,019,990	3,515,719
Finance costs	31	279,371	205,583
Depreciation and amortization expense	2	1,171,664	958,564
Other expenses	32	29,131,427	32,898,780
Total Expenses (II)		476,367,152	358,508,221
Profit before tax		15,531,336	14,070,457
Tax expense:			
(1) Current tax		3,988,940	3596,020
(2) Deferred tax Liability / (Asset)	-	(46,918)	(423,72)
Profit for the year		11,589,314	10,516,809
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of Defined Benefit Plans		-	-
Total Comprehensive Income			
Earning per Equity Share		11,589,314	10,516,809
Earnings per equity share (for continuing operation):			
(1) Basic (of Rs.10/- each)	33	1.43	1.30
(2) Diluted (of Rs.10/- each)	33	1.43	1.30

Significant Accounting Policies and Notes on Financial Statement 1 to 36

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

CA Priyanka Jaju (Partner)
Membership No. 416197
Place : Mumbai
Date : 30th May, 2022

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

Ms. Beatrice Antony
(Whole Time Director)
DIN : 09290593

Ms. Shanky Handa
(Company Secretary)
Date : 30th May, 2022

Mrs. Slesha Ghosh
(CFO)/Whole Time Director
DIN : 09290555

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. SHARE CAPITAL		Notes	No of Shares	Rs. in INR
<i>Equity shares of Re. 10 each issued, subscribed and fully paid:</i>				
Balance as on March 31, 2020		17	8,120,300	81,203,000
Balance as on March 31, 2021		17	8,120,300	81,203,000
B. OTHER EQUITY				
Particulars	Reserve for Doubtful Debts	Securities Premium Account	Retained Earnings	Rs. in INR
Balance on April 1, 2020	2,020	450,732	(27,209,373)	(26,756,621)
Profits for the year 2020-21	-	-	10,516,809	10,516,809
Dividend paid	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-
Dividend Distribution Tax on Earlier Year	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period				
March 31, 2021 as per Ind AS	2,020	450,732	(16,692,564)	(16,239,812)
Profits for the year 2020-22	-	-	11,589,314	11,589,314
Dividend paid	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period				
March 31, 2022 as per Ind AS	2,020	450,732	(5,103,250)	(4,650,498)

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

CA Priyanka Jaju (Partner)
Membership No. 416197
Place : Mumbai
Date : 30th May, 2022

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

Ms. Beatrice Antony
(Whole Time Director)
DIN : 09290593

Ms. Shanky Handa
(Company Secretary)
Date : 30th May, 2022

Mrs. Slesha Ghosh
(CFO)/Whole Time Director
DIN : 09290555

AUDITED STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022

Particulars	2021-22		2020-21	
	(In Rupees)	(In Rupees)	(In Rupees)	(In Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax		15,531,336		14,070,457
Depreciation & Amortisation	1,171,664		958,564	
Preliminary Expenses Written off / (Back)	167,080		167,080	
Sundry Balances Written Off / (Back)	-		(435,67)	
Operating Profit before Working Capital Changes		1,338,744		1,082,077
Adjustments for Working Capital Changes :		16,870,080		15,152,534
Trade Payable and Other Current Liabilities	(81,164,414)		100,468,578	
Inventories	1,007,732		(129,717)	
Trade Receivables	44,803,095		(85,247,518)	
Short Term Loans & Advances		(35,353,587)		15,091,343
CASH FLOW FROM OPERATIONS		(18,483,507)		30,243,877
Taxes paid (Net)		(4,722,173)		(31,920,42)
Net Cash flow from Operating activities (A)		(23,205,680)		27,051,835
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and additions in CWIP	(1,783,168)		(4,810,275)	
Movement in Loans and Advances	8,787,832		(14,634,284)	
Investment	330			
Net Cash used in Investing activities (B)		7,004,994		(19,444,559)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) from Bank Loan	573,984		306,5871	
Proceeds / (Repayment) from Short Term Borrowing	-		-	
Dividend Paid (Including Dividend Distribution tax)	-		-	
Net Cash Flow Used in Financing Activities (C)		573,984		3,065,871
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(15,626,702)		10,673,147
Cash & Cash Equivalent at the beginning of the year		19,362,705		8,689,557
Cash & Cash Equivalent at the end of the year		3,736,003		19,362,705
Cash & Cash Equivalents				
Cash on Hand		607,571		1,182,566
Balances with Bank in Current Account		3,128,432		18,180,139
TOTAL		3,736,003		19,362,705

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

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

CA Priyanka Jaju (Partner))
Membership No. 416197
Place : Mumbai
Date : 30th May, 2022

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

Ms. Beatrice Antony
(Whole Time Director)
DIN : 09290593

Ms. Shanky Handa
(Company Secretary)
Date : 30th May, 2022

Mrs. Slesha Ghosh
(CFO)/Whole Time Director
DIN : 09290555

NOTES ON ACCOUNTS AND SIGNIFICANT POLICIES OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31/03/2022

Note 1 : Significant Accounting Policies**Basis of Accounting Policies :**

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

Fixed Assets and Depreciation

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

Recognition of Income and Expenditure :

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

Foreign Currency Transactions :

The reporting currency of the Company is Indian Rupees

The Company has not made any Foreign exchange Sales Transactions during the year

Investments :

The investments held by the company are carried at cost

Provisions, Contingent Liabilities and Contingent Assets :

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

Impairment of Assets :

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

Borrowing Costs :

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

Tax Expense :

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

- i) Current Tax : Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.
- ii) Deferred Tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

Notes on Financial Statements for year ended 31st March, 2022

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

Sr. No.	Particulars	Gross block					Depreciation / Amortization				Net block		
		As at 01.04. 2021	Additions	Transfers	Adjustments / Disposal	As at 31.03.2022	As at 01.04. 2021	For the year	Transfers	Adjustments / Disposal	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(1)	Tangible Fixed Assets												
	Furniture & Fixtures	776,097	-	-	-	776,097	323,186	47,296	-	-	370,482	405,615	452,911
(2)	Office Equipment	1,044,316	280,689	-	-	1,325,004	156,704	208,307	-	-	365,011	959,993	887,611
(3)	Computer	193,358	-	-	-	193,358	127,541	22,289	-	-	149,830	43,528	65,817
(4)	Motor Car	4,653,956	1,502,479	-	-	6,156,435	1,382,622	893,772	-	-	2,276,394	3,880,041	3271,334
	TOTAL	6,667,726	1,783,168	-	-	8,450,894	1,990,053	1,171,664	-	-	3,161,716	5,289,177	4,677,673
	Previous Year	1,857,451	4,810,275	-	-	6,667,726	1,031,489	958,564	-	-	1,990,053	4,677,673	825,963

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

Sr. No.	Particulars	Gross block					Depreciation / Amortization				Net block		
		As at 01.04. 2019	Additions	Transfers	Adjustments / Disposal	As at 31.03.2020	As at 01.04. 2019	For the year	Transfers	Adjustments / Disposal	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(1)	Tangible Fixed Assets												
	Furniture & Fixtures	757,097	19,000	-	-	776,097	272,067	51,119	-	-	323,186	452,911	485,029
(2)	Office Equipment	351,446	692,870	-	-	1,044,316	64,671	92,034	-	-	156,704	887,611	286,775
(3)	Computer	155,159	38,199	-	-	193,358	101,267	26,274	-	-	127,541	65,817	53,892
(4)	Motor Car	593,750	4,060,206	-	-	4,653,956	593,484	789,138	-	-	1,382,622	3,271,334	266
	TOTAL	1,857,451	4,810,275	-	-	6,667,726	1,031,489	958,564	-	-	1,990,053	4,677,673	825,963
	Previous Year	1,488,329	369,122	-	-	1,857,451	923,495	107,993	-	-	1,031,489	825,963	564,834

NOTE NO. 3: NON-CURRENT INVESTMENTS:

Particulars	As at 31.03.2022	As at 31.03.2021
Non-trade investments		
<i>Unquoted Equity Instruments (At Cost) (Fully paid up)</i>		
1(One) Equity Shares of Otto India Private Ltd. Of Rs. 100/- each	-	330
TOTAL	-	330

NOTE NO. 4 : LOANS (NON CURRENT)

	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered good		
Loan to related party	9,348,714	12,048,714
TOTAL	9,348,714	12,048,714

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

	As at 31.03.2022	As at 31.03.2021
Security Deposits	108,320	108,320
TOTAL	108,320	108,320

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

	As at 31.03.2022	As at 31.03.2021
Deferred Tax Asset	101,859	54,941
TOTAL	101,859	54,941

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

	As at 31.03.2022	As at 31.03.2021
Advance payment of Income Tax	8,640,008	3,917,835
TOTAL	8,640,008	3,917,835

NOTE NO. 8 : OTHER NON CURRENT ASSETS

	As at 31.03.2022	As at 31.03.2021
Preliminary Expenses (to the extent not W/off)	167,080	334,160
TOTAL	167,080	334,160

NOTE NO. 9 : INVENTORIES

	As at 31.03.2022	As at 31.03.2021
Finished Goods (Trading Stock)	997,084	2,004,816
TOTAL	997,084	2,004,816

NOTE NO. 10 : TRADE RECEIVABLES

	As at 31.03.2022	As at 31.03.2021
Unsecured Considered Good	123,113,792	167,916,888
TOTAL	123,113,792	167,916,888

Ageing for trade payables outstanding is as follows :

Particulars	From 6 month to 1 year	From 6 month to 1 year	From 1 to 2 year	From 2 to 3 year	More than 3 year
Unsecured Considered Good	111,448,384	2,151,762	380,383	99,427	9,033,827
Total	111,448,384	2,151,762	380,383	99,427	9,033,827

NOTE NO. 11 : CASH AND CASH EQUIVALENTS

	As at 31.03.2022	As at 31.03.2021
Balances with Banks in Current Account	3,128,432	18,180,139
Cash on Hand	607,571	1,182,566
TOTAL	3,736,003	19,362,705

NOTE NO. 12 : OTHER CURRENT ASSETS

	As at 31.03.2022	As at 31.03.2021
Other Advances	1,292,452	7,380,284
TOTAL	1,292,452	7,380,284

NOTE NO. 13 : EQUITY SHARE CAPITAL

	As at 31.03.2022	As at 31.03.2021
Authorised Share Capital 1,20,00,000 (P.Y. : 60,00,000) Equity shares of Rs. 10/- each	120,000,000	120,000,000
	120,000,000	120,000,000
Issued, Subscribed & Paid-up 81,20,300 (P.Y. : 57,20,300) Equity shares of Rs. 10/- each full paid	81,203,000	81,203,000
TOTAL	81,203,000	81,203,000

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

Particulars	As at 31.03.2022 No. of Shares	As at 31.03.2021 No. of Shares
Equity Shares at the beginning of the year	8,120,300	8,120,300
Add : Equity Shares issued during the year	-	-
Equity shares at the end of the year TOTAL	8,120,300	8,120,300

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

	As at 31.03.2022		As at 31.03.2021	
Name of Shareholders	No. of Shares	% Held	No. of Shares	% Held
Jitendra Kumar Sheohary	-	-	500,000	6.16%
Rajendra Kumar Babani	500,000	6.16%	500,000	6.16%
Yogita R Shivhare			920,750	11.34%
Omkar Rajkumar Shivhare			853,708	10.51%
Ekdanta Genex Private Limited			514,529	6.34%
Niruben Bhupendrabhai Sheth	438,118	5.40%	438,118	5.40%

01 : The details of shareholders holding (Promoters)

Name of Shareholders (Promoters)	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% Held	No. of Shares	% Held
Yogita R Shivhare			920,750	11.34%
Omkar Rajkumar Shivhare			853,708	10.51%
Ekdanta Genex Private Limited			514,529	6.34%

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

	As at 31.03.2022	As at 31.03.2021
a) Securities Premium Reserves		
Balance as at the beginning of the year	45,0732	450,732
Add: Premium on Shares issued during the year	-	-
Closing Balance	450,732	450,732
b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	(16,692,564)	(27,209,373)
Add: Profit/(Loss) for the year	1,158,9314	10,516,809
Closing Balance	(5,103,250)	(16,692,564)
c) Reserve for Doubtful Debts		
Balance as at the beginning of the year	2,020	2,020
Total	(4,650,498)	(16,239,812)

Securities Premium:

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

The Retained earnings of the Company are kept aside out of the Company's profits to meet future (known or unknown) obligations. Retained earnings is a free reserve which can be utilised for any purpose.

NOTE NO. 15 : BORROWINGS (NON CURRENT)

	As at 31.03.2022		As at 31.03.2021	
	Non Current	Current	Non Current	Current
a) Secured				
Term Loans				
- From Banks -	-	-	-	-
- From Corporates	-	-	-	-
Other Loans & advances	3,639,855	612,743	3,639,855	3,065,871
b) Unsecured				
Term Loans				
- From Banks -	-	-	-	-
- From Corporates	-	-	-	-
Other Loans & advances				
Total	3,639,855	612,743	3,639,855	3,065,871

NOTE NO. 15 : BORROWINGS (CURRENT)

	As at 31.03.2022	As at 31.03.2021
	Current	Current
a) Secured		
Term Loans		
- From Banks	-	
- From Corporates		
Other Loans & advances	612,743	438,610
b) Unsecured		
Term Loans		
- From Banks		
- From Corporates		
Other Loans & advances		
Total	612,743	438,610

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

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

NOTE NO. 15.3 : REPAYMENT SCHEDULE

Years of Repayment	Unsecured Loans
2022-23	612,743
2023-24	664,407
2024-25	720,437
2025-26	781,203
2026-27	847,098
2027-28	431,640
2028-29	29,195,070

NOTE NO. 16 : OTHER NON CURRENT LIABILITIES

	As at 31.03.2022
Advance from Customers	-
TOTAL	-

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

	As at 31.03.2022
Provision for Employee Benefits (Gratuity)	-
TOTAL	-

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

	As at 31.03.2022	As at 31.03.2021
The Balance comprises of temporary differences attributable to : Deferred Tax Liability / (Asset)	-	-
Fixed Asset	(46,918)	-
Depreciation (Net)	(46,918)	-
TOTAL	(46,918)	-

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

18.2: MOVEMENT OF DEFERRED TAX LIABILITIES

	As at 31.03.2022	As at 31.03.2021
Opening Balance	(54,941)	(12,569)
Charged / (Credited)		
- to Profit or loss (depreciation)	(46,918)	(42,372)
- to Other Comprehensive Income	-	-
TOTAL	(101,859)	(54,941)

NOTE NO. 19 : PROVISIONS (NON CURRENT)

	As at 31.03.2022	As at 31.03.2021
Provision for Taxes	10,296,385	6,307,445
TOTAL	10,296,385	6,307,445

NOTE NO. 20 : BORROWINGS (CURRENT)

	As at 31.03.2022	As at 31.03.2021
Loans repayable on demand from Banks	-	-
TOTAL	-	-

NOTE NO. 21 : TRADE PAYABLES

	As at 31.03.2022	As at 31.03.2021
Dues to Micro enterprises and Small Enterprises (MESE)	-	-
Payables other than MESE	61,103,930	141,791,194
TOTAL	61,103,930	141,791,194

Ageing for trade payables outstanding is as follows :

Particulars	From 0 to 1 year	From 1 to 2 year	From 2 ro 3 year	More than 3 year	Total
Dues to Micro Enterprises and Small Enterprises (MESE)					
Payables other than MESE	48,007,842	11,771,459	1,005,725	318,905	61,103,930
Total	48,007,842	11,771,459	1,005,725	318,905	61,103,930

NOTE NO. 22 : OTHER FINANCIAL LIABILITIES (CURRENT)

	As at 31.03.2022	As at 31.03.2021
Current maturities of long term debt	612,743	438,610
Unpaid Dividends	-	-
Others	589,074	1,055,358
TOTAL	1,201,817	1,493,968

22.1 There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

NOTE NO. 23 : PROVISIONS (CURRENT)

	As at 31.03.2022	As at 31.03.2021
Others (Provision for fees)	-	185,000
TOTAL	-	185,000

NOTE NO. 24 : CONTINGENT LIABILITIES AND COMMITMENTS

	As at 31.03.2022	As at 31.03.2021
A) Contingent liabilities not provided for	-	-
TOTAL	-	-

25. LITIGATION

Before the Hon'ble National Company Law Tribunal Mumbai Bench, between the Company Hella Infra Market Private Limited (Applicant/ Operational Creditor) versus Fraser and Company Limited (Corporate debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) rules, 2016 regarding the matter of initiating CIRP against the Company Fraser and Company Limited. The Corporate Debtor failed to pay its outstanding operational debts and accordingly committed a default, within the meaning of the Insolvency and Bankruptcy Code, 2016.

NOTE NO. 26 : REVENUE FROM OPERATIONS

	2021-22	2020-21
Revenue from Sale of products		
Domestic Sales	577,593,319	437,376,447
	577,593,319	437,376,447
Less GST Recovered	86,509,912	64,841,336
TOTAL	491,083,407	372,535,111

NOTE NO. 26.1 : DETAILS OF SALE OF PRODUCTS

	As at 31.03.2022	As at 31.03.2021
Trade Goods	577,593,319	437,376,447
TOTAL	577,593,319	437,376,447

NOTE NO. 27 : OTHER INCOME

	2020-2022	2019-2021
Delivery charges recovered	-	-
Sundry Balances W/off	102,973	(5,136)
Late Payment Charges	712,090	47,203
Bank Refund	18	1,500
TOTAL	815,081	43,567

NOTE NO. 28 : COST OF MATERIAL CONSUMED

	2020-2022	2019-21
Raw Materials Consumed		
Opening Inventory	-	-
Add : Purchases (Net)	-	-
Less : Closing Inventory		
TOTAL	-	

NOTE NO. 29 : PURCHASE OF STOCK-IN-TRADE

	2021-2022	2019-2021
Trading Purchase	439,756,969	320,799,858
TOTAL	439,756,969	320,799,858

NOTE NO. 30 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE WORK-IN-PROGRESS AND FINISHED GOODS

	2021-2022	2020-2021
Inventories (at close)		
Stock-in-Trade	997,084	2,004,816
	997,084	2,004,816
Inventories (At Commencement)		
Stock-in-Trade	2,004,816	2,134,533
	2,004,816	2,134,533
TOTAL	1,007,732	129,717

NOTE NO. 31: EMPLOYEES BENEFITS EXPENSES

	2021-2022	2020-2021
Salaries	4,388,460	3,008,500
Employees Welfare Expenses	631,830	507,219
TOTAL	5,019,990	3,515,719

NOTE NO. 32 : FINANCE COSTS

	2021-2022	2020-2021
Interest	279,371	205,583
Other borrowing costs		-
TOTAL	279,371	205,583

NOTE 2 : Depreciation and Amortization expenses

	2021-2022	2020-2021
Depreciation and Amortization	1,171,664	958,564
TOTAL	1,171,664	958,564

NOTE NO. 33 : OTHER EXPENSES

	2021-2022	2020-2021
MANUFACTURING EXPENSES	-	-
Sub-Total (A)	-	-
SELLING AND DISTRIBUTION EXPENSES		
Labour Expenses	586,900	2,309,211
Sales Promotion Expenses	695,739	2,115,548
Commission	17,113,912	17,620,200
Sub-Total (B)	18,396,551	22,044,959
ESTABLISHMENT EXPENSES		
Legal and Professional Charges	2,687,500	4,178,550
Rent	840,496	912,260
Tour & Travelling Expenses	826,192	255,493
Printing, Stationary, Computer & Xerox Expenses	336,822	156,645
Postage and courier Expenses	42,684	2,791
Telephone Expenses	139,003	144,108
Repairs & Maintenance	498,250	216,661
General Expenses	2,845,351	2,819,883
Electricity expenses - Mumbai Office	97,727	121,773
Preliminary Expenses Written Off	167,080	167,080
Conveyance Expenses	776,756	1,057,749
Donations	63,970	20,828
P&F / Freight on Inward	613,044	-
Payment to Auditor (See Note 32.1)	800,000	800,000
Sub-Total (C)	10,734,875	10,853,821
TOTAL [(A)+(B)+(C)]	29,131,427	32,898,780

NOTE NO. 33.1 : PAYMENT TO AUDITORS

	2021-2022	2020-21
As Auditor		
Audit Fee	600,000	600,000
Tax Audit Fee	200,000	200,000
Certification Fees		
TOTAL	800,000	800,000

NOTE NO. 33.2 : EXPENDITURE IN FOREIGN CURRENCY

	2021-2022	2020-2021
Foreign Traveling Expenses	-	-
TOTAL	-	-

NOTE NO. 34 : EARNINGS PER SHARE (EPS)

	2020-2021	2019-2020
Net Profit after tax as per Statement of Profit and Loss	11,589,314	10,516,809
Weighted Average number of equity shares used as denominator for calculating EPS	8,120,300	8,120,300
Weighted Average number of equity shares used as denominator for calculating DEPS	8,120,300	8,120,300
Basic Earnings per share	1.43	1.30
Diluted Earnings per share	1.43	1.30
Face Value per equity share	10.00	10.00

NOTE NO. 35 : RELATED PARTY DISCLOSURES

	Name Of Related Party (Designation)	Nature of Transaction	Amount of Transaction 2021-22	Amount of Transaction 2020-21	Balance as on 31-03-2021
i	Vickesh Kamdar (Managing Director)	Salary	50,000	245,000	-
ii	Prakash Temkar (Finance Director)	Remuneration	-	20,000	(40,000)*
iii	Slesha Ghosh (CFO)	Remuneration	444,000	446,500	136,598 (37,000)*
iv	Ms. Beatrice Antony (Managing Director)	Remuneration	360,000	-	129,800 (30,000)*
v	Shanky Handa (Company Secretary)	Salary	300,000	344,500	24,800 (25,000)*
vi	Non-Executive Independent Directors (Payment of membership Fees of Indian Institute of Corporate affairs)	Membership Fees	20,000		
vii	Ekdanta Genex Private Limited	Purchases	-	56,723,665	32,000 (1,88,32,010)*

(* Figures represent balance as on 31.03.2021)

NOTE NO. 36 : TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES

	2021-2022	2020-2021
Sundry Creditors include dues to Micro, Small and medium scale industrial undertaking	-	-
Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the company)	-	-
The Company has sought confirmation from all the creditors regarding their registration as Micro, Small and Medium Enterprises, however till date of the Balance Sheet, no confirmation has been received and hence none of the creditors have been categorised as pertaining to Micro, Small and Medium Enterprises.	-	-

NOTE NO. 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. Revenue is evenly spread across various customers and not concentrated at major customers.

NOTE NO. 38 : During the year the following major events have taken place in the company.

- 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.
- 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.
- 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.
- 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.

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

CA Priyanka Jaju (Partner)
Membership No. 416197
Place : Mumbai
Date : 30th May, 2022

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

Ms. Beatrice Antony
(Whole Time Director)
DIN : 09290593

Ms. Shanky Handa
(Company Secretary)
Date : 30th May, 2022

Mrs. Slesha Ghosh
(CFO)/Whole Time Director
DIN : 09290555

NOTE NO. 39 : Additional Regulatory Information**Ratios**

	Particulars	Formula	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% Variance	Reason for variance in case any change in ratio by more than 25% as compared to the preceding year
1	Current ratio	Current assets / current liabilities	129,139,331	62,305,748	2.07	196,664,693	143,470,1612	1.37	51.20%	Increase in the current ratio due to payment of the liabilities
2	Debt-equity ratio	Total debt/ shareholder's equity	3,639,855	76,552,502	0.05	3,065,871	64,963,188	0.05	0.75%	
3	Debt service coverage ratio	Earnings available for debt service/ debt service	13,040,349	3,639,855	3.58	11,680,956	3,065,871	3.81	-5.97%	
4	Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	11,589,314	70,757,845	0.16	10,516,809	59,704,783	0.18	-7.02%	
5	Inventory turnover ratio	Sales/ Average Inventory	491,083,407	1,500,950	327.18	372,535,111	2,069,674	180.00	81.77%	Ratio has improved as there is more than 31.82% Increase in Revenue over previous year
6	Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	491,083,407	145,515,340	3.37	372,535,111	125,293,128	2.97	13.50%	
7	Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	439,756,969	101,447,562	4.33	320,799,858	92,036,348	3.49	24.36%	
8	Net capital turnover ratio	Net sales / working capital	491,083,407	66,833,584	7.35	372,535,111	53,194,531	7.00	4.92%	
9	Net profit ratio %	Net Profit / net sales	11,589,314	491,083,407	2.36	10,516,809	372,535,111	2.82	-16.40%	
10	Return on capital employed %	Earning before interest and taxes(EBIT)/ Capital Employed	11,868,685	80,192,356	14.80	10,722,392	68,029,059	15.76	-6.10%	
11	Return on investment	Income generated from invested funds/Average invested funds in treasury investments								Not applicabl

- b The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d The Company does not have any transactions with struck-off companies.
- e The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g The company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.
- h The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- i The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- l The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

CA Priyanka Jaju (Partner)
Membership No. 416197
Place : Mumbai
Date : 30th May, 2022

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

Ms. Beatrice Antony
(Whole Time Director)
DIN : 09290593

Ms. Shanky Handa
(Company Secretary)
Date : 30th May, 2022

Mrs. Slesha Ghosh
(CFO)/Whole Time Director
DIN : 09290555

Dear Shareholder(s),

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

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

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

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

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :

i.

ii

iii.

Thanking you,

FOR FRASER AND COMPANY LIMITED

Director/Authorised Signatory

If undelivered, please return to:-

FRASER AND COMPANY LIMITED

CIN – L51100MH1917PLC272418

B-10, Divya Smit CHS Ltd.,

Gaurav Garden Complex,

Opp. Gaurav Jamuna Building,

Bunder Pakhadi Road,

Kandivali (West), Mumbai – 400067

Email: fraseracp@gmail.com

Website: www.fraserindia.com

Te.: 022-28686735