

2011 - 2012

FRASER & COMPANY LIMITED

Board of Directors:

Shri B.K. Mahansaria

Shri Balaji G. Bhattiprolu

Shri A. Loyalka

Auditors:

M/s. J. Mandal & Co.

Chartered Accountants

Registered Office:

4, Fairlie Place

Kolkata - 700 001.

For FRASER AND COMPANY LTD.


Director/Authorised Signatory



FRASER AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 4, Fairlie Place, Kolkata – 700 001 on Saturday, 29th September, 2012 at 11.15 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint Directors in place of those retiring.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

B.K. MAHANSARIA

DIRECTOR

Registered Office:

HMP HOUSE

4, Fairlie Place,

Kolkata – 700 001

Date: 30th August, 2012

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.

FRASER & COMPANY LIMITED

DIRECTORS' REPORT

Your Directors present their Annual Report together with the Audited Accounts for the year ended 31st March, 2012.

Financial Results:

| | <u>Rs.</u> |
|----------------------------------|-------------------|
| Profit / (Loss) for the year | (5579673) |
| Balance b/f from previous year | (23414643) |
| Balance carried to Balance Sheet | (28994316) |

Directors:

Shri Balaji G. Bhattiprolu retires by rotation and being eligible offers himself for re-appointment.

Directors' Responsibility Statement:

The Directors hereby confirm:

1. That in the preparation of the Annual Accounts the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of financial year and of the profit/loss of the Company for that period.
3. That the directors have taken proper & sufficient care for the maintenance of adequate accounting records as per the provisions of this act for safeguarding the assets of the Company & for preventing & detecting fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.

Particulars of Employees, Conservation of Energy etc.

The particulars regarding above requirement under section 217 of the Companies Act, 1956 are not applicable and hence not furnished.

Compliance Certificate :

A Copy of Secretarial Compliance Certificate for financial year ended 31.03.2012 is attached herewith.

Auditors' Report:

The relevant notes on accounts, which form part of the accounts, are self-explanatory.

Auditors:


M/s J. Mandal & Co., Chartered Accountants, retires at the forthcoming Annual General Meeting and are willing to continue in the office. The Board recommends their re-appointment.

Registered Office:

4, Fairlie Place
Kolkata - 700 001

Dated: 30th August, 2012

For and on behalf of the Board



B.K. MAHANSARIA
A. LOYALKA

Directors



ACHARYA S. K. & ASSOCIATES

7/1A, Grant Lane, 1st Floor,
Room No. 18, Kolkata-700 012

Company Secretaries

COMPLIANCE CERTIFICATE

(Under rule 3 of the companies (compliance certificate) Rules, 2001)

CIN : U63090WB1917PLC002827
Authorised Capital : Rs.1,00,00,000/-
Paid Up Capital : Rs. 93,63,000/-

To

The Members,

M/S. FRASER AND COMPANY LIMITED

4, Fairlie Place

Kolkata - 700 001

I/We have examined the registers, records, books and papers of M/s. FRASER AND COMPANY LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March 2012. In my opinion and to the best of my information and according to examination carried out by me and explanation furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:-

1. The Company has kept and maintained all registers as stated in Annexure-A to this certificate as per provisions and rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure-B to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and rules made there under.
3. The Company being a Public Limited Company, comments are not required.
4. The Board of directors duly met 5 (Five) times on 30.06.11, 30.08.11, 30.09.11, 31.12.11, 31.03.12 in respect of which meetings proper notices were given and the Proceeding were properly recorded and signed including the circular resolutions passed in the Minute's Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the financial year under review.
6. The Annual General Meeting for the financial year ended on 31.03.2011 was held on 30.09.2011 after giving due notice to the member of the Company and the resolutions passed there at were duly recorded in Minutes Books maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.



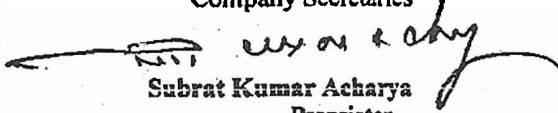
8. The Company has not given any loans or advances to its Director or Persons or firms or companies referred in the Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has not entered any contract or arrangements falling under the provisions of Section 297 and Section 299 of the Act and no entries were required to be entered into the registered under Section 301 of the Act.
11. The Company is not required to obtain approvals from the Board of Directors, members and previous approval of the Central Government pursuant to Section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - a) delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - b) Not declared any dividend during the financial year under review.
 - c) There are no amounts standing in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - d) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. However there was no appointment of Additional/Alternate Director(s) and resignation of Director(s) during the financial year under review.
15. The Company has not appointed Managing Director/Whole Time Director/Manager during the financial year.
16. The Company has not appointed sole-selling agent during the financial year.
17. The Company was not required to obtain any approval from either the Central Government, Company Law Board, Regional Director, Registrar or from any other authority during the financial year.
18. The directors have disclosed their interest in other companies concerns to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not redeemed preference shares / debentures during the financial year.



22. The Company was not required to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of shares in compliance with the provisions of the Act.
23. The Company has not invited nor has accepted any deposit from public.
24. The Company has not made any borrowings during the financial year under review.
25. The Company has not made loans and investments, or given guarantees or provided securities to other bodies corporate.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year.
27. The Company has not altered the provisions of memorandum with respect to objects of the company during the year.
28. The Company has not altered the provisions of memorandum with respect to name of the Company during the year.
29. The Company has not altered the provisions of memorandum with respect to increase of Authorised Share Capital of the company during the year.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecutions initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The company has deducted and deposited contribution towards Provident Fund with appropriate authorities during the financial year. However, the provision of section 418 of the Act is not applicable to the Company.



For Acharya S. K. & Associates
Company Secretaries


Subrat Kumar Acharya
Proprietor
C. P. No. 5903

Date: 13 0 AUG 2012
Place: Kolkata

ANNEXTURE-A

Company has maintained following Registers under the Companies Act, 1956

| | |
|--|----------|
| 1. Register of Investment | U/S 372A |
| 2. Register of Members | U/S 150 |
| 3. Minutes of General Meeting & Board of Directors Meeting | U/S 193 |
| 4. Books of Accounts | U/S 209 |
| 5. Register of Contract in which Director are interested | U/S 301 |
| 6. Register of Director's Managing Directors/Manager/Secretary | U/S 303 |
| 7. Register of Director's Shareholding | U/S 307 |
| 8. Register of Transfer | U/S 108 |

ANNEXURE-B

Forms and Returns as filed by the company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31/03/2011.

| Serial No. | Form No. / Return | Filed U/S | Document Date | Filing Date | Whether Filed within prescribed time Yes/No | If delay in filing whether additional fees paid Yes/No |
|------------|-------------------|-----------|---------------|-------------|---|--|
| 1. | Form 23AC & 23ACA | U/S 220 | 31.03.2011 | 30.10.2011 | YES | NO |
| 2. | Form 20B | U/S 159 | 30.09.2011 | 12.11.2011 | YES | NO |
| 3. | Form 66 | U/S 383A | 31.03.2011 | 29.10.2011 | YES | NO |



**AUDITORS REPORT TO THE SHAREHOLDERS
OF
FRASER & COMPANY LIMITED**

1. We have audited the attached Balance Sheet of **FRASER & COMPANY LIMITED** as at 31st March, 2012 signed by us under reference to this report and the relative Profit and Loss Account for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) order 2003 as amended by the company (Auditors Report) (Amendment) order, 2004 issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956. We enclosed in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that,
 - a. We have 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 appears from our examination of those books.
 - c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Profit & Loss account dealt with by this report comply with the accounting standard referred to in section 211(3C) of the Companies Act 1956.



e. On the basis of written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub section (i) of section 274 of "The Act".

f. In our opinion and to the best of our information and according to the explanation given to us, the said Accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

g.

i) In the case of Balance Sheet of the state of affairs of the company as at 31st March 2012

ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.

7-B, Lake Avenue,
Kolkata - 700 026
Dated : 30th August 2012

For J. MANDAL & CO.
Chartered Accountants.
Firm Registration No. 302100E



P. De Sircar
Partner
Membership No. 008121

ANNEXURE OF THE AUDITORS REPORT.
(Referred to in paragraph 3 of our report of even date)

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) According to the information and explanations given to us, the fixed assets have been physically verified by the Management during the year, and no material discrepancies were noticed on such verifications with books records.
 - c) According to the information and explanations given to us, the company has not disposed off substantial part of Fixed Assets during the year.
2. According to the information and explanations given to us by the company, that there are no stock of Raw Materials, Stores and Spares parts and finished goods possessed by the company and therefore paragraph 4(2) of the order are not applicable.
3. The Company has neither granted nor taken any loans, secured or unsecured to / from companies firms or other parties covered in the registered maintained under section 301 of the companies Act, 1956 as such clauses (b) (c) (d) (f) (g) of the paragraph 4 are not applicable.
4. In our opinion and according to the information and explanation given to us there are an adequate internal control procedures commensurate with the size of the company and nature of its business. No weakness have been noticed during the year under audit.
5. According to the information and explanations given to us the company has not entered into any transactions that need to be entered into a register in pursuance of section 301 of the companies Act, 1956 and therefore 5(b) of the order is not applicable.
6. The Company has not accepted any deposit from the public within the meaning section 58A & 58AA and other relevant provision of the companies Act, 1956.
7. The Company has an Internal Audit system commensurate with its size and nature of its business.
8. As informed to us by the company the maintenance of cost records has not been prescribed by the Central Government of India under section 209(i)(d) of the company Act, 1956.



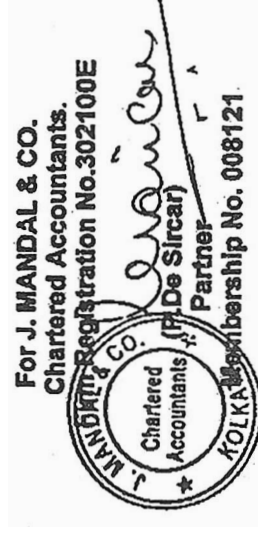
- 9.
- a) The company has generally been regular in depositing Provident Fund dues during the year with appropriate Authority. The Employee state Insurance Act is not applicable to this company.
 - b) According to information and explanations given to us, and the books and records examined by us there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty and Excise Duty and other statutory dues Outstanding as at 31st March, 2012, for a period exceeding six months from the date they became payable.
10. The company has accumulated losses as at 31st March, 2012 and it has incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has no secured / Unsecured loans so the relative reporting requirement are not applicable.
12. The company has not granted any loans and Advances on the basis of security by way of pledge of shares, debenture and other securities.
13. Since the company is not a chit Fund /Nidhi/ Mutual Benefit Fund/ society, the relative reporting requirements are not applicable.
14. Since the company is not dealing or trading in shares, securities, debentures or other investment, the relative reporting requirements are not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not given Guarantees for loan taken by others from Bank or financial institution during the year.
16. The company has not applied for term loan and therefore paragraph 4(16) of the order is not applicable.
17. On the basis of overall examination of the Balance Sheet of the Company, in our opinion and according to, the information and explanations given to us, there are no funds raised on a short terms basis which have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year and therefore paragraph 4(180) of the order is not applicable.



J. MANDAL & CO.

Continuation Sheet

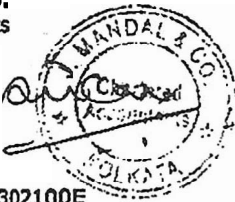

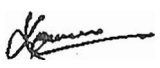
19. The company has not issued any debenture during the year and therefore paragraph 4(19) of the order is not applicable.
20. The Company has not raised any money by public issue during the year and therefore paragraph 4(20) of the order is not applicable.
21. To the best of our knowledge and according to information and explanation given to us no fraud on or by the company was noticed or reported during the year.



7-B, Lake Avenue
Kolkata - 700 026
Dated : 30th August 2012

FRASER AND COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

| Particulars | Note No | As at 31st March, 2012 | As at 31st March, 2011 |
|--|---------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 9,363,000 | 9,363,000 |
| (b) Reserves and Surplus | 3 | (28,901,564) | (23,321,891) |
| (2) Current Liabilities | | | |
| (a) Other current liabilities | 4 | 19,705,007 | 14,112,148 |
| (b) Short-term provisions | 5 | 187,306 | 187,306 |
| Total | | 353,749 | 340,563 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | 6 | | |
| (i) Tangible assets | | 27,691 | 34,017 |
| (b) Non-current investments | 7 | 330 | 330 |
| (2) Current assets | | | |
| (a) Cash and cash equivalents | 8 | 194,188 | 185,525 |
| (b) Short-term loans and advances | 9 | 131,540 | 120,691 |
| Total | | 353,749 | 340,563 |
| Significant accounting policies and Notes to accounts | 1 | | |
| <p>The schedules referred to above form an integral part of the Balance Sheet In terms of our attached report of even date For J.MANDAL & CO. Chartered Accountants</p> | | | |
| <div style="display: flex; justify-content: space-between;"> <div> <p>(P.De Sircar) Partner M. No. 008121 Firm Registration No.302100E Place : Kolkata Date : The 30th Day of August, 2012</p> </div> <div style="text-align: center;">  </div> <div> <p>For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div>  Director </div> <div>  Director </div> </div> </div> </div> | | | |

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A.S.R.

FRASER AND COMPANY LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

| Particulars | Note | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|---|------|-----------------------------------|-----------------------------------|
| Revenue from operations | 10 | - | 85,633,193 |
| Other Income | 11 | 34,800 | 34,800 |
| Total Revenue | | 34,800 | 85,667,993 |
| <u>Expenses:</u> | | | |
| Purchase of Stock-in-Trade | | - | 84,957,305 |
| Employee benefit expense | 12 | 4,758,996 | 4,958,905 |
| Depreciation and amortization expense | | 6,326 | 5,903 |
| Other expenses | 13 | 849,151 | 855,890 |
| Total Expenses | | 5,614,473 | 90,778,003 |
| Profit before exceptional and extraordinary items and tax | | (5,579,673) | (5,110,010) |
| Exceptional Items | | - | - |
| Profit before extraordinary items and tax | | (5,579,673) | (5,110,010) |
| Extraordinary Items | | - | - |
| Profit before tax | | (5,579,673) | (5,110,010) |
| Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| Profit(Loss) from the period from continuing operations | | (5,579,673) | (5,110,010) |
| Profit/(Loss) from discontinuing operations | | - | - |
| Tax expense of discounting operations | | - | - |
| Profit/(Loss) from Discontinuing operations | | - | - |
| Profit/(Loss) for the period | | (5,579,673) | (5,110,010) |
| Earning per equity share: | | | |
| (1) Basic | | (5.96) | (5.46) |
| (2) Diluted | | (5.96) | (5.46) |

The schedules referred to above form an integral part of the Profit & Loss Account
In terms of our attached report of even date
For J.MANDAL & CO.
Chartered Accountants

(P.De Sircar)
Partner

M. No. 008121

Firm Registration No.302100E

Place : Kolkata

Date : The 30th Day of August, 2012



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

[Handwritten signature]

FRASER & COMPANY LIMITED

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1.1. ACCOUNTING CONCEPT

The financial statements are prepared under the historical cost convention and on an accrual basis in accordance with all applicable accounting principles and are in compliance with mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government.

1.2. FIXED ASSETS

Fixed Assets are stated at their original cost including other expenses related to acquisition and installation.

1.3. DEPRECIATION

Depreciation on all assets is provided on Written Down Value method applying the rates of schedule XIV (as amended) of the Companies Act, 1956.

1.4. INVESTMENTS

Long-term Investments are valued at cost less provision for diminution, other than temporary, if any.

1.5. RECOGNITION OF INCOME AND EXPENDITURE

Items of Income and expenditure are accounted for on accrual basis except Gratuity which is accounted on cash basis.

1.6 TAXATION

Provision for Income Tax is made on taxable income for the year at current rates. Current tax represents the amount of Income tax payable in respect of taxable income for the year. Deferred tax represents the effect of timing difference between taxable income and accounting income for the year that originate in one period and are capable of reversal in one or more subsequent years.

The deferred tax asset is recognized and carried forward only to the extent if there is a reasonable certainty that the assets will be realized in future. However where there is



unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty with supporting evidences of realization of the assets.

1.7 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.8 USE OF ESTIMATES

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosures related to contingent liabilities and assets as at the balance sheet date, and the reported amount of income and expenses during the year. Actual results could differ from those estimates.

1.9

Certain debit / credit balances have been set-off depending on their similar nature.

1.10

The revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



FRASER AND COMPANY LIMITED

| Particulars | NOTE NO.2 Share Capital | | | |
|--|----------------------------|------------------------|------------------|------------|
| | As at 31st March, 2012 | As at 31st March, 2011 | Number of shares | Amount |
| (a) Authorised Capital Equity shares of Rs. 10/- each | 1,000,000 | 1,000,000 | 1,000,000 | 10,000,000 |
| | 1,000,000 | 1,000,000 | 1,000,000 | 10,000,000 |
| (b) Issued, Subscribed and fully paid up Equity shares of Rs. 10/- each | 936,300 | 936,300 | 936,300 | 9,363,000 |
| | 936,300 | 936,300 | 936,300 | 9,363,000 |

Notes:

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | Opening Balance | Fresh Issue | Bonus | ESOP | Conversion | Buy back | Other changes (give details) | Closing Balance |
|----------------------------------|-----------------|-------------|-------|------|------------|----------|------------------------------|-----------------|
| Equity shares with voting rights | 936,300 | - | - | - | - | - | - | 936,300 |
| Year ended 31 March, 2012 | 936,300 | - | - | - | - | - | - | 936,300 |
| - Number of shares | 936,300 | - | - | - | - | - | - | 936,300 |
| - Amount (') | 9,363,000 | - | - | - | - | - | - | 9,363,000 |
| Year ended 31 March, 2011 | 936,300 | - | - | - | - | - | - | 936,300 |
| - Number of shares | 936,300 | - | - | - | - | - | - | 936,300 |
| - Amount (') | 9,363,000 | - | - | - | - | - | - | 9,363,000 |

(d) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2012 | As at 31 March, 2011 | Number of % holding in that class of shares | Number of % holding in that class of shares |
|---------------------------------------|----------------------|----------------------|---|---|
| Equity shares with voting rights | 308,062 | 308,062 | 32.90 | 32.90 |
| Alcove Trading Pvt Ltd | 308,062 | 308,062 | 32.90 | 32.90 |
| Argun Trading Co, Pvt Ltd. | 308,062 | 308,062 | 32.90 | 32.90 |
| Podder HMP Industries Pvt Ltd | 308,064 | 308,064 | 32.90 | 32.90 |



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FRASER AND COMPANY LIMITED

| Particulars | As at 31st March, 2012 Rs. | As at 31st March, 2011 Rs. |
|--|----------------------------------|----------------------------------|
| NOTE NO.3 | | |
| Reserves and Surplus | | |
| (a) Reserve for Doubtful Debts | | |
| Balance as per last account | 2,020 | 2,020 |
| Closing balance | 2,020 | 2,020 |
| (b) Securities premium account | | |
| Balance as per last account | 90,732 | 90,732 |
| Closing balance | 90,732 | 90,732 |
| (c) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Balance as per last account | (23,414,643) | (18,304,633) |
| Add: Net profit for the year as per Statement of Profit and Loss | (5,579,673) | (5,110,010) |
| Closing balance | (28,994,316) | (23,414,643) |
| Total Reserves and surplus | (28,991,564) | (23,321,891) |



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FRASER AND COMPANY LIMITED

Note No. 6
Fixed Assets

| Tangible assets | Gross block | | | Accumulated depreciation and | | | Net block | |
|----------------------------|-----------------------------|-----------|------------------------------|------------------------------|---------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2011 | Additions | Balance as at 31 March, 2012 | Balance as at 1 April, 2011 | Depreciation for the year | Balance as at 31 March, 2012 | Balance as at 31 March, 2012 | Balance as at 31 March, 2011 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| (a) Motor Car | 593,750 | - | 593,750 | 591,585 | 581 | 592,146 | 1,604 | 2,165 |
| (b) Furniture and Fixtures | 157,384 | - | 157,384 | 125,512 | 5,765 | 131,277 | 26,087 | 31,852 |
| Total | 751,114 | - | 751,114 | 717,097 | 6,326 | 723,423 | 27,691 | 34,017 |
| Previous year | 751,114 | - | 751,114 | 711,194 | 5,903 | 717,097 | 34,017 | - |



FRASER AND COMPANY LIMITED

| Particulars | As at 31st March, 2012 | As at 31st March, 2011 |
|--|---------------------------|---------------------------|
| NOTE NO.4 Other Current Liabilities | | |
| Advance from customers and others | 19,692,780 | 14,099,942 |
| Security deposits | 10,000 | 10,000 |
| Accrued Expenses | 2,227 | 2,206 |
| | 19,705,007 | 14,112,148 |
| NOTE NO.5 Short-term provisions | | |
| Taxation: | 187,306 | 187,306 |
| | 187,306 | 187,306 |
| NOTE NO.7 Non-current Investments | | |
| Other Investments | | |
| (1) Unquoted (At cost) | | |
| (a) In equity shares of companies fully paid up | 330 | 330 |
| 1 (1) Otto India Pvt Ltd of Rs.100/- each | | |
| | 330 | 330 |
| NOTE NO.8 Cash and bank balances | | |
| Cash and cash equivalents | | |
| Balances with banks | 59,133 | - |
| In current accounts | 8,530 | - |
| Cheques, drafts on hand | 126,525 | 185,525 |
| Cash on hand | | |
| | 194,188 | 185,525 |
| NOTE NO.9 Short-term loans and advances | | |
| (Unsecured, considered good, unless stated otherwise) | | |
| Security deposits | 7,320 | 7,320 |
| Advance to suppliers and others | 30,850 | 20,001 |
| Advance tax | 93,370 | 93,370 |
| | 131,540 | 120,691 |



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FRASER AND COMPANY LIMITED

| Particulars | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
|---|---|---|
| | Rs. | Rs. |
| <u>NOTE NO.10</u> <u>Revenue from operations</u> | | |
| Sale | - | 85,633,193 |
| | - | 85,633,193 |
| <u>NOTE NO.11</u> <u>Other Income</u> | | |
| Rent | 34,800 | 34,800 |
| | 34,800 | 34,800 |
| <u>NOTE NO.12</u> <u>Employee benefits expense</u> | | |
| Salaries, wages, bonus and allowance | 2,074,723 | 1,589,559 |
| Contribution to provident and other funds | 682,330 | 734,222 |
| Staff welfare expense | 861,385 | 850,737 |
| V R S Compensation | 700,000 | 1,124,739 |
| Gratuity | 440,558 | 659,648 |
| | 4,758,996 | 4,958,905 |
| <u>NOTE NO.13</u> <u>Other expenses</u> | | |
| Motor car expenses | 4,320 | 31,447 |
| Professional tax | 2,500 | 2,500 |
| Post & Telegram | 155 | - |
| Stationery & Printing | 18,662 | 27,503 |
| Rent | 24,000 | 24,000 |
| Travelling Expenses | 571,057 | 615,053 |
| Legal Charge | 139,470 | 137,362 |
| Telephone Charge | 4,115 | 333 |
| Payments to auditor | | |
| As auditor for statutory audit | 1,124 | 1,103 |
| Fees & Subscription | 750 | - |
| Bank Charges | 73,739 | 1,269 |
| Filing Fees | 1,500 | 1,500 |
| General Expenses | 7,759 | 13,820 |
| Total | 849,151 | 855,890 |



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