

2012 – 2013

FRASER AND 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.

ASL
Director/ Authorised Signatory

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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 Monday, 30th September, 2013 at 11.00 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 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, 2013

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 AND COMPANY LIMITED

DIRECTORS' REPORT

Your Directors present their Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

Financial Results:

	<u>Rs.</u>
Profit / (Loss) for the year	145887
Balance b/f from previous year	(28994316)
Balance carried to Balance Sheet	(28848429)

Directors:

Shri A. Loyalka 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 31.03.2013 is attached herewith.

Auditors' Report:

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

Auditors:

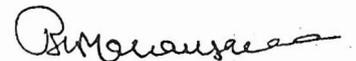
M/s J. Mandal & Co., Chartered Accountants, retires at the forthcoming Annual General Meeting and are willing to continue in the office. The Board recommends their re-appointment.

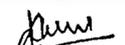
Registered Office:

4, Fairlie Place
Kolkata - 700 001

Dated: 30th August, 2013

For and on behalf of the Board




Directors

J. MANDAL & CO.
Chartered Accountants

5, Satyen Dutta Road,
KOLKATA – 700 029

Independent Auditor's Report

To the Members of
Fraser And Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Fraser And Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

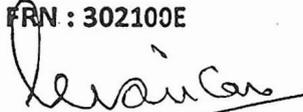
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Date : 30/08/2013
Place : Kolkata



For J. Mandal & Co.
Chartered Accountants
FRN : 302109E

P. De Sircar
Partner
MRN :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 Provided 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, 2013, for a period exceeding six months from the date they became payable.
10. The company has accumulated losses as at 31st March, 2013 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.

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

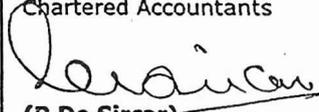


**(P.De Sircar)
Partner
Membership No. 008121**

5, Satyen Dutta Road
Kolkata – 700 029
Dated : 30th August 2013

FRASER AND COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	9,363,000	9,363,000
(b) Reserves and Surplus	3	(28,755,677)	(28,901,564)
(2) Current Liabilities			
(a) Other current liabilities	4	24,971,370	19,705,007
(b) Short-term provisions	5	187,306	187,306
Total		5,765,998	353,749
II. Assets			
(1) Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		22,554	27,691
(b) Non-current investments	7	330	330
(2) Current assets			
(a) Cash and cash equivalents	8	126,525	194,188
(b) Trade Receivables		5,498,000	-
(c) Short-term loans and advances	9	118,590	131,540
Total		5,765,998	353,749
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>			
 (P. De Sircar) Partner M. No. 008121 Firm Registration No.302100E Place : Kolkata Date : The 30th Day of August, 2013		 Director	 Director

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FRASEK AND COMPANY LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No	Year ended 31st March, 2013	Year ended 31st March, 2012
Revenue from operation	10	5,498,000	
Other Income	11	34,800	34,800
Total Revenue		5,532,800	34,800
Expenses:			
Employee benefit expense	12	4,610,241	4,758,996
Depreciation and amortization expense		5,137	6,326
Other expenses	13	771,535	849,151
Total Expenses		5,386,913	5,614,473
Profit before exceptional and extraordinary items and tax		145,887	(5,579,673)
Exceptional Items			-
Profit before extraordinary items and tax		145,887	(5,579,673)
Extraordinary Items			-
Profit before tax		145,887	(5,579,673)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit(Loss) from the period from continuing operations		145,887	(5,579,673)
Profit/(Loss) from discontinuing operations			
Tax expense of discounting operations			-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		145,887	(5,579,673)
Earning per equity share:			
(1) Basic		0.16	(5.96)
(2) Diluted		0.16	(5.96)

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

(Signature)
(P.De Sircar)
 Partner

M. No. 008121

Firm Registration No.302100E

Place : Kolkata

Date : The 30th Day of August, 2013



For and on behalf of the Board of Directors

(Signature)
 Director

(Signature)
 Director

(Signature)
 ASBL

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



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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.



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FRASER AND COMPANY LIMITED

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number of shares	Amount	Number of shares	Amount
NOTE NO.2				
Share Capital				
(a) Authorised Capital				
Equity shares of Rs. 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
	1,000,000	10,000,000	1,000,000	10,000,000
(b) Issued , Subscribed and fully paid up				
Equity shares of Rs. 10/- each	936,300	9,363,000	936,300	9,363,000
	936,300	9,363,000	936,300	9,363,000

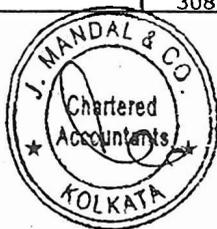
Notes:

(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)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2013								
- Number of shares	936,300						-	936,300
- Amount (`)	9,363,000						-	9,363,000
Year ended 31 March, 2012								
- 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, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Alcove Trading Pvt Ltd	308,062	32.90	308,062	32.90
Argon Trading Co. Pvt Ltd.	308,062	32.90	308,062	32.90
Poddar HMP Industries Pvt Ltd	308,064	32.90	308,064	32.90



FRASER AND COMPANY LIMITED

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
NOTE NO.3		
<u>Reserves and Surplus</u>		
(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	(28,994,316)	(23,414,643)
Add: Net profit for the year as per Statement of Profit and Loss	145,887	(5,579,673)
Closing balance	(28,848,429)	(28,994,316)
Total Reserves and surplus	(28,755,677)	(28,901,564)



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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, 2012	Additions	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation for the year	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Motor Car	593,750		593,750	592,146	415	592,561	1,189	1,604
(b) Furniture and Fixtures	157,364		157,364	131,277	4,722	135,999	21,365	26,087
Total	751,114		751,114	723,423	5,137	728,560	22,554	27,691
Previous year	751,114		751,114	717,097	6,326	723,423	27,691	



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FRASER AND COMPANY LIMITED

Particulars	As at 31st March, 2013	As at 31st March, 2012
<u>NOTE NO.4</u> <u>Other Current Liabilities</u>		
Advance from customers and others	24,907,515	19,692,780
Security deposits	10,000	10,000
Accrued Expenses	3,248	2,227
Overdraft Bank Balance (temporary)	50,607	-
	24,971,370	19,70,07
<u>NOTE NO.5</u> <u>Short-term provisions</u>		
Taxation	187,306	187,306
	187,306	187,306
<u>NOTE NO.7</u> <u>Non-current investments</u>		
Other Investments		
(i) 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
<u>NOTE NO.8</u> <u>Cash and bank balances</u> <u>Cash and cash equivalents</u>		
Balances with banks		59,133
In current accounts	-	8,530
Cheques, drafts on hand		
Cash on hand	126,525	126,525
	126,525	194,188
<u>NOTE NO.9</u> <u>Short-term loans and advances</u> <u>(Unsecured, considered good, unless stated otherwise)</u>		
Security deposits	7,320	7,320
Advance to suppliers and others	17,900	30,850
Advance tax	93,370	93,370
	118,590	131,540



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FRASER AND COMPANY LIMITED

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Rs.	Rs.
NOTE NO.10		
Revenue from Operation		
Income From Operations	5,498,000	
	5,498,000	
NOTE NO.11		
Other income		
Rent	34,800	34,800
	34,800	34,800
NOTE NO.12		
Employee benefits expense		
Salaries,wages,bonus and allowance	2,374,199	2,074,723
Contribution to provident and other funds	57,997	682,330
Staff welfare expense	590,308	861,385
V R S Compensation	1,044,218	700,000
Gratuity	543,519	440,558
	4,610,241	4,758,996
NOTE NO.13		
Other expenses		
Motor car expenses	-	4,320
Professional tax	2,500	2,500
Post & Telegram	80	155
Stationery & Printing	19,848	18,662
Rent	24,000	24,000
Travelling Expenses	541,762	571,057
Legal Charge	125,940	139,470
Telephone Charge	1,571	4,115
Payments to auditor As auditor for statutory audit	1,124	1,124
Fees & Subscription	1,000	750
Bank Charges	48,498	73,739
Filing Fees	1,500	1,500
General Expenses	3,712	7,759
Total	771,535	849,151



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