

FRASER AND COMPANY LIMITED

**ANNUAL REPORT
2013-2014**

IMPORTANT COMMUNICATION TO MEMBERS

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

CORPORATE IDENTITY NUMBER) CIN- L63090WB1917PLC002827

Board of Directors

Mr. Ashok C Patel
Mr. Naitik P Modi
Mr. Bimal Kumar Mahansaria
Mr. Hemal Arunbhai Mehta
Mr. Dhanraj D Vithalani
Mr. Suketu K Bhuta

Company Secretary & Compliance Officer

Ms. Nimita Jain

Registered Office

4, Fairlie Place,
Kolkata - 700 001
Tel.: (91 33) 30015532
Email : fraseracp@gmail.com

Corporate Office

188, Raghuleela Mall,
Off. S V Road, Kandivali (West),
Mumbai - 400 067.

Registrars & Share Transfer Agents

M/s. Purva Shareregistry (India) Pvt. Ltd.
No. 9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel
Mumbai - 400 011
Phone No. 022-2301 6761
Fax No. 022-2301 2517

Statutory Auditors

Amit M Shah
Chartered Accountants
A/5, 004, Yogi Dham,
Yogi Nagar, Borivali (West)
Mumbai - 400 091

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of FRASER AND COMPANY LIMITED will be held at 4, Fairlie Place, Kolkata – 700 001 on Monday, 29th September, 2014 at 3.00 p.m. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2014 and statement of Profit & Loss Account for the year ended as on that date together with the reports of the Directors and Auditors thereon.
2. To appoint Mr. Bimal Kumar Mahansaria (DIN. 00955014) as Director of the Company, who retires by rotation and is eligible for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Amit M Shah, Chartered Accountants, having registration number 101844 issued by the Institute of Chartered Accountants of India (ICAI), be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting (AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution”.

SPECIAL BUSINESS:-

4. To appoint Mr. Hemal Arunbhai Mehta (DIN: 06424481) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Hemal Arunbhai Mehta (DIN: 06424481), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from the said Director under section 160 of the Companies Act, 2013 proposing himself as candidature for the office of Director of the company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 28th September, 2019.”
5. To appoint Mr. Dhanraj D Vithalani (DIN: 06652609) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dhanraj D Vithalani (DIN: 06652609), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from the said Director under section 160 of the Companies Act, 2013 proposing himself as candidature for the office of Director of the company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 28th September, 2019.”
6. To appoint Mr. Suketu K Bhuta (DIN: 06652618) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Suketu K Bhuta (DIN: 06652618), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from

the said Director under section 160 of the Companies Act, 2013 proposing himself as candidature for the office of Director of the company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 28th September, 2019.”

7. To appoint Mr. Naitik P Modi (DIN: 01993179) as Non 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 an Ordinary Resolution:
“RESOLVED THAT in accordance with the provisions of Section 160 and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, Mr. Naitik P Modi (DIN- 01993179), who was appointed as an Additional Director pursuant to the provisions in Section 260 of the erstwhile Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retirement by rotation under the provisions of the Articles of Association of the Company.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”
8. To appoint Mr. Ashok C Patel (DIN: 06659772) as the Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT as per the recommendation of the Nomination & Remuneration Committee and in accordance with Article 209 of the Articles of Association of the Company and pursuant to the provisions 196, 197, 203 and other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and subject to the consent of the members of the Company to be obtained at a duly convened General Meeting and subject to such other approvals as may be necessary in this regard, Mr. Ashok Chatrabhuj Patel (DIN: 06659772) be and is hereby appointed as the Whole Time Director of the Company for the period with effect from 1st June 2014 to 31st May 2016.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**By Order of the Board of Directors,
For Fraser And Company Limited**

**Ashok C Patel
Whole Time Director
DIN- 06659772**

**Kolkata, 14th August, 2014
CIN- L63090WB1917PLC002827
Registered Office:
4, Fairlie Place,
Kolkata - 700 001
Tel.: (91 33) 30015532
Email : fraseracp@gmail.com**

NOTES

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY/PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- d. The Company has notified closure of register of members and transfer books from **Wednesday, 24th September, 2014 to Monday, 29th September, 2014 (both days inclusive)**.
- e. Members holding shares in Physical form are requested to notify change of address, if any, to Registrar and Share Transfer Agents and those who hold shares in dematerialized form are requested to notify to their Depository participants their change in address.
- f. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the registrar and share transfer agents of the Company.
- g. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.
- h. Non – Resident Indian Members are requested to inform the Company's registrar and share transfer agents M/s. Purva Sharegistry (India) Pvt. Ltd. immediately of -
- The change in the residential status on return to India for permanent settlement.
 - The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- i. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
- j. Members holding shares in physical form and who have not registered their email IDs, are requested to register the same with the Company's registrar and share transfer agents M/s. Purva Sharegistry (India) Pvt. Ltd.
- k. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- l. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and share transfer agents M/s. Purva Sharegistry (India) Pvt. Ltd.
- m. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, 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.

Instructions for Members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com

- (ii) Click on “Shareholders” tab.
- (iii) Now, select “FRASERAND COMPANY LIMITED” from the drop down menu and click on “SUBMIT.”
- (iv) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in physical form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in electronic 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.
- (vi) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/DP are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their demat account number/Folio No., as the case may be, in the PAN field. In case the Folio No. is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.
Date of Birth or Date of Incorporation OR Bank Account Number	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in dd/mm/yyyy format or enter Folio No. OR Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No. Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.
- (ix) Members 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 electronic holders for voting on resolutions of other companies, as well, 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.
- (x) Click on the EVSN for FRASERAND COMPANY LIMITED.
- (xi) 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.
- (xii) Click on the “Resolutions File” Link if you wish to view the entire Notice.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the voting done by you.
- (xvi) If an electronic account holder has forgotten the set password, then he has a ‘Forgot password’ option to reset the password.

(xvii) Note for Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUFs, NRIs etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- 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, they have to create a compliance user 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- i. The e-voting period commences on 23rd September, 2014 at 10.00 A.M. and ends on 25th September, 2014 at 6.00 P.M. During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22nd August, 2014.
- iii. Bhwnesh Bansal & Associates, Practicing Company Secretaries (Membership No. FCS 6526 & COP 9089), has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- v. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.fraserindia.com and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the Fifth AGM of the Company on 29th September, 2014 and communicated to CSE, where the shares of the Company are listed.

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

The following Explanatory Statement sets out the material facts relating to the business under Item No. 4 & 5 of the accompanying Notice:

Item No. 4, 5 & 6

Pursuant to the provisions of Section 149 of the Companies Act, 2013, and amended Listing agreement the Board of Directors of the Company should have atleast one-third of the total number of Directors as Independent Director. The tenure of Independent Director will be for a period of five years and provisions relating to retirement of Directors shall not be applicable to Independent Directors.

The Board of Directors of the Company has appointed pursuant to the provisions of Section 260 of the erstwhile Companies Act, 1956, Mr. Hemal Arunbhai Mehta (DIN: 06424481), Mr. Dhanraj D Vithalani (DIN: 06652609) and Mr. Suketu K Bhuta (DIN: 06652618) as an Additional Directors (Independent Directors) of the Company with effect from 1st March, 2014.

In terms of the provisions of Section 260 of the erstwhile Companies Act, 1956 Mr. Hemal Arunbhai Mehta, Mr. Dhanraj D Vithalani and Mr. Suketu K Bhuta would hold office up to the date of this Annual General Meeting.

The Board recommends the appointment of Mr. Hemal Arunbhai Mehta (DIN: 06424481), Mr. Dhanraj D Vithalani (DIN: 06652609) and Mr. Suketu K Bhuta (DIN: 06652618) as Independent Directors, in accordance with the provisions of Section 149 read with Schedule IV of the Act, to hold office for a term upto five consecutive years on the Board of Directors of the Company with effect from the date of the Annual General Meeting.

The Company has received Notices in writing from Members along with the requisite Deposit in accordance with Section 160 of the Act, proposing the candidature of Mr. Hemal Arunbhai Mehta, Mr. Dhanraj D Vithalani and Mr. Suketu K Bhuta.

The Company has also received the declarations from the above mentioned Independent Directors to the effect that they meet with criteria of Independence as prescribed under sub-section (6) of section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of Board, each of these Directors fulfill the conditions specified in the Act read with the relevant Rules and the Listing Agreement, for their respective appointment as Independent Director and they are independent of Management.

Brief Profile of the Independent Directors to be appointed, the nature of their expertise, names of Companies in which they hold Directorship and Membership/chairmanship of Board Committee shareholding in the Company etc. as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange are furnished in the Corporate Governance Report forming part of the Annual Report.

The Board commends the Ordinary Resolutions set out at Items Nos. 4, 5 & 6 of the Notice for the approval of Members.

The above Independent Directors are interested in the Resolutions mentioned at Item Nos. 4, 5 & 6 of the Notice with regard to their respective appointments.

Except as provided above, 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 Resolutions. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 7

The Board of Directors of the Company has appointed pursuant to the provisions of Section 260 of the erstwhile Companies Act, 1956, Mr. Naitik P Modi (DIN: 01993179) as an Additional Director of the Company with effect from 23rd October, 2013.

In terms of the provisions of Section 260 of the erstwhile Companies Act, 1956 Mr. Naitik P Modi would hold office up to the date of this Annual General Meeting.

The Company has received Notices in writing from Member along with the requisite Deposit in accordance with Section 160 of the Act, proposing the candidature of Mr. Naitik P Modi.

The Board commends the Ordinary Resolution set out at Items Nos. 7 of the Notice for the approval of Members.

Mr. Naitik P Modi is interested in the Resolution mentioned at Item Nos. 7 of the Notice with regard to his appointment.

Except as provided above, 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 Resolutions. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 8

The Board of Directors of the Company has appointed pursuant to the provisions of Section 260 of the erstwhile Companies Act, 1956, Mr. Ashok C Patel (DIN 06659772) as an Additional Director of the Company with effect from 23rd October, 2013.

The Board of Directors of the Company at its meeting held on 30th May, 2014 had appointed Mr. Ashok C Patel (DIN 06659772) as the Whole-time Director of the Company for a period of 2 years with effect from 1st June, 2014 in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act.

The Board is of the view that Mr. Ashok C Patel has vast experience and knowledge and his appointment as the Whole-time Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

The main terms and conditions relating to the appointment of Mr. Ashok C Patel as the Whole Time Director are as follow:-

1. Tenure from 1st June 2014 to 31st May 2016.
2. Nature of Duties – The Whole Time Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.

3. REMUNERATION

II. SALARY: The Whole Time Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 2,40,000/- per annum (i.e. Rs. 20,000/- per month)

II. Minimum Remuneration

Notwithstanding anything to contrary herein contained wherein any financial year closing on or after 31st March, 2014, the Company has no profits or its profits are inadequate in any financial year. The Company may pay to the Whole – Time Director, a minimum remuneration as the same substantive level, as mentioned in clause I above and in additions thereto the perquisites benefits expressly exempt from the aforesaid limits as specified under section IV of the Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and passed on the prevailing Effective Capital of the Company from time to time.

The Board commends the Ordinary Resolution set out at Items Nos. 8 of the Notice for the approval of Members.

Mr. Ashok C Patel is interested in the Resolution mentioned at Item Nos. 8 of the Notice with regard to his appointment.

Except as provided above, 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 Resolutions. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**By Order of the Board of Directors,
For Fraser And Company Limited**

**Ashok C Patel
Whole Time Director
DIN- 06659772**

**Kolkata, 14th August, 2014
CIN- L63090WB1917PLC002827**

Registered Office:

4, Fairlie Place,
Kolkata - 700 001
Tel.: (91 33) 30015532
Email : fraseracp@gmail.com

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March, 2014.

1. Financial Performance:-

The financial performance of the Company for the Year ended 31st March, 2014 is as summarized below:-

(In Lacs)

Particulars	2013-14	2012-13
Gross Turnover & Other Income	38.55	55.33
Profit before Interest, Depreciation & Taxation	28.60	1.51
Less – Interest	0.00	0.00
Profit / (Loss) before Depreciation & Taxation	28.60	1.51
Less – Depreciation	0.04	0.05
Profit / (Loss) before tax	28.56	1.46
Less– Provision for Taxation (Incl. Deferred Tax)	0.00	0.00
Net Profit / (Loss) for the year	28.56	1.46
Add/ (less) – Balance brought forward from previous Year	(288.48)	(289.94)
Balance Carried to Balance Sheet	(258.99)	(288.48)

2. Performance Review:-

For the year 2013-14, the Turnover of the Company decreased and stood at Rs. 38.55 Lakhs and Profit for the year increased and stood at Rs. 28.56 Lakhs, which is mainly due to lower and control on major expenses.

3. Dividend:

Your Directors do not recommend any dividend for the year under review.

4. Directors:-

Mr. Bimal Kumar Mahansaria (DIN- 00955014) Director, retire from the Board by rotation and being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 260 of the erstwhile Companies Act, 1956, Mr. Naitik P Modi (DIN- 01993179) & Mr. Ashok C Patel (DIN- 06659772) were appointed as an Additional Directors of the Company with effect from 23rd October, 2013 and would hold Office up to the date of ensuing Annual General Meeting.

The Board of Directors of the Company has appointed pursuant to the provisions of Section 260 of the erstwhile Companies Act, 1956, Mr. Hemal Arunbhai Mehta (DIN: 06424481), Mr. Dhanraj D Vithalani (DIN: 06652609) and Mr. Suketu K Bhuta (DIN: 06652618) as an Additional Directors (Independent Directors) of the Company with effect from 1st March, 2014.

In terms of the provisions of Section 260 of the erstwhile Companies Act, 1956 Mr. Hemal Arunbhai Mehta, Mr. Dhanraj D Vithalani and Mr. Suketu K Bhuta would hold office up to the date of this Annual General Meeting.

Pursuant to Sections 149 , 150 & 152 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 alongwith Schedule IV or re-enactment thereof for the time being in force), the Independent Directors can hold office for a term of Five consecutive years on the Board of your Company. Accordingly, it is proposed to appoint Mr. Hemal Arunbhai Mehta, Mr. Dhanraj D Vithalani and Mr. Suketu K Bhuta, existing Directors as Non – Executive, Independent Directors for five consecutive years and shall not be liable to retire by rotation.

The Board is of the view that Mr. Ashok C Patel has vast experience and knowledge and his appointment as the Whole-time Director on terms & conditions as mentioned above including remuneration, will be in the interest of the Company. So the Nomination & Remuneration Committee & Board of Director at meetings held on 30th May, 2014 have approved

the appointment of Mr. Ashok C Patel subject to approval of shareholders at ensuing Annual General Meeting for a tenure of two (2) years with effect from 1st June, 2014 on terms and conditions as stated in the explanatory statement annexed to Notice of the Annual General Meeting.

The Company has received requisite notice from Members proposing their candidature for appointment as an Independent Director and has also received Declaration from the aforesaid Independent Directors confirming that they meet the criteria of Independence as prescribed under provisions of Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Brief resume of the Director proposed to be re-appointed, qualification, experience and the name of the Companies in which he holds directorship, membership of the board committees, as stipulated in the Clause 49 of the listing agreement is provided in the Report on Corporate Governance forming a part of the annual report.

Mr. Ashok Loyalka and Mr. Balaji G Bhattiprolu have tendered their resignation w.e.f 1st November, 2013. Your Directors wish to place on records their sincere appreciation for the invaluable services rendered by them.

5. Share Capital:-

The Company has increased its Authorised Share Capital from Rs. 1.00 Crores to Rs. 6.00 Crores on 31st January, 2014.

During the year under review, your Company issued 47,84,000 Equity Shares of Rs. 10/- each, by way of preferential allotment on 26th February, 2014. Presently the subscribed, issued and paid up Equity Share capital of the Company is Rs. 5,72,03,000/- divided into 57,20,300 Equity Shares of Rs. 10/- each.

6. Directors' Responsibility Statement:-

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Directors, to the Best of their knowledge and belief, confirm that: –

- a) In the preparation of the annual accounts for the financial year 2013-14, the applicable accounting standards have been followed and there are no material departures;
- b) Appropriate accounting policies have been selected and applied consistently and such judgments & estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profit / loss of the Company for the accounting year ended on that date;
- c) Proper & sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities; and
- d) The annual accounts of the Company have been prepared on a going concern basis.

7. Auditors:-

M/s. J Mandal & Co, Chartered Accountants, who are the Statutory Auditors of the Company, hold office till the conclusion of the forthcoming AGM. M/s. J.Mandal & Co, Chartered Accountants is not willing to appoint as Statutory Auditors of the Company.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint Amit M Shah, Chartered Accountants as statutory auditors of the Company from 30th September, 2014 to till the conclusion of next Annual General Meeting.

The Company has received a Certificate from them that their appointment, if made, would be within the limits and that they are not disqualified for such an appointment under the Companies Act, 2013. Their appointment is recommended by the board.

8. Auditors' Report:-

The notes on accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments under section 217(3) of the Companies Act, 1956. The Auditors' Report on the Consolidated Accounts is also attached. The Consolidated Accounts have been prepared in accordance with the Accounting Standards prescribed by The Institute of Chartered Accountants of India in this regard.

9. 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.

10. Fixed Deposits:-

During the year ended on 31st March 2014, the Company has not accepted any Fixed Deposit from public under Section 58A & 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

11. Management's Discussion and Analysis Report:-

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management's Discussion and Analysis Report, which forms part of this Report. as Annexure I.

12. Corporate Governance:-

We adhere to the principal of Corporate Governance mandated by the Securities and Exchange Board of India (SEBI) and have implemented all the prescribed stipulations. As required by Clause 49 of the Listing Agreement, a detailed report on Corporate Governance forms part of this Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached with the Corporate Governance Report. as Annexure II.

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, are as under:

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

Foreign Exchange Earned	- Rs. Nil
Foreign Exchange Used	- Rs. Nil

14. Particulars of Employees:-

There are no employees covered under Section 217(2A).

15. 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 behalf of the Board of Directors,
For Fraser And Company Limited**

**Ashok C Patel
DIN- 06659772
Chairman**

Kolkata, 30th May, 2014

ANNEXURE I TO THE DIRECTORS REPORT**MANAGEMENT DISCUSSION & ANALYSIS****ABOUT THE INDUSTRY:**

The year 2013-14 was a year of unfulfilled expectations for the Indian economy. There has been a slowdown in the economy visible in many sectors primarily on account of falling exports due to European economic crisis, high rate of interest caused by steep inflationary trend and unprecedented high price of crude in the global market. Many sectors including the export oriented have been adversely affected by both domestic and external factors. The cost of funds being very high it was a difficult year.

In an effort to maintain a balance between growth and inflation, RBI is seemingly more concerned about high inflation than slow rate of growth.

The Indian Commodities Market

Commodities play an important role in India's economy. India has over 7,000 regulated agricultural markets, or mandis, and the majority of the nation's agricultural production is consumed domestically, according to the Agricultural Marketing Information Network (Source: Agricultural Marketing Information Network official website).

India is the world's leading producer of several agricultural commodities. The agriculture sector accounted for approximately 14.2 % of India's gross domestic product (GDP) at a constant price (for the fiscal 2013. India's GDP at current market prices for the fiscal 2013 was estimated to be Rs. 78,779.47 billion. There are currently 21 commodity exchanges recognised by FMC in India offering trading in over 60 commodity futures with the approval of FMC.

ABOUT THE FRASER AND COMPANY LIMITED:**Business Overview:**

The Company is engaged in the operations as general merchants and traders in goods and commodities, commission agents, buying selling agents, and importer exporters of retails products. We foray in to marketing and acting as buying selling agents of fabric and allied products and also we proposed to enter in to export and import operations of diamond.

FINANCIAL PERFORMANCE:

During the fiscal 2014, the gross operational income of the Company stood at Rs. 38.55 Lacs as compared to previous fiscal of Rs. 55.33 Lacs. The company has continued its trading activities and this fiscal, Company profits have been Rs.28.56 Lacs as compared to Rs1.46Lacs of fiscal 2013.

SWOT Analysis**SWOT****Strengths**

- Experienced Promoters and management team
- Cordial relationship with Customers
- Established Logistics

Weaknesses

- Dependence upon existing customers for our business
- Limited geographical coverage
- Dependent on original suppliers of products

Opportunities

- Establishment of market in neighboring states.
- Potential to increase the business in the existing facility.

Threats

- Threat of competition from new entrants as no entry barriers.
- Any change or shift of focus of government from agriculture industry may adversely impact
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants.

FUTURE STRATEGY:

- Expansion of existing activities
- Foray in to export oriented products
- Brand recognition

REGULATORY:

Company is complying various statutory provisions such as Companies Act, Income tax, Service tax, Listing Agreement provisions and other applicable laws and regulations applicable to the company.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

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

CAUTIONARY:

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, exchange rate fluctuation and other incidental factors.

**On behalf of the Board of Directors,
For Fraser And Company Limited**

**Ashok C patel
DIN - 06659772
Chairman**

Kolkata, 30th May, 2014

Annexure II to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of maximizing stakeholders' value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.

In addition to these, the Company has also adopted the requirements of Corporate Governance under Clause 49 of the Listing Agreements, the disclosure requirements of which are given below:

Mandatory Requirements:-**1. Company's Philosophy on Corporate Governance:-**

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

2. Board of Directors (Board):-**a) Board Composition:-**

The Board of the Company should consist of optimum combination of Executive, Non Executive – Independent Directors, which should be in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges.

The present strength of the Board is Six (6) Directors, comprising of One Executive Director, Two Non Executive Non Independent Directors and Three Independent Directors. The Board Members possess the skills, expertise & experience necessary to guide the Company.

Name of Director	Category of Directorship	Designation
Mr. Ashok C Patel	Executive	Whole Time Director
Mr. Bimal Kumar Mahansaria	Non-Executive	Director
Mr. Naitik P Modi	Non-Executive	Additional Director
Mr. Hemal Arunbhai Mehta	Independent – Non Executive	Additional Director
Mr. Dhanraj D Vithalani	Independent – Non Executive	Additional Director
Mr. Suketu K Bhuta	Independent – Non Executive	Additional Director

b) Board Meetings and attendance of Directors:-

During the financial year ended on 31st March 2014, Ten (10) Board Meetings were held on the following dates:- 30th April, 2013, 31st July, 2013, 30th August, 2013, 23rd October, 2013, 30th October, 2013, 1st November, 2013, 1st January, 2014, 12th February, 2014, 26th February, 2014 & 1st March, 2014 .

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board members to discharge their responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of Agenda Papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The information as specified in Annexure 1A to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration.

The attendance at the Board Meetings held during the year and attendance at the last Annual General Meeting, number of directorships in other Public Limited companies and membership in committees across various companies of which the Director is a Member / Chairman are given below: -

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM held on 30th September, 2013	# Directorship held in other Companies	Committee Memberships / Chairmanships	
				Membership	Chairmanship
**Mr. Ashok C Patel	6	Absent	-	--	--
Mr. Bimal Kumar Mahansaria	10	Present	- Indian Standard Metal Co. Ltd. - Venkateswara Capital Management Ltd. - HMP Holdings Ltd. - Bluemoon Engineers Ltd. - Unique Entrepreneurs & Finance Ltd. - Pahargoomiah Tea Association Ltd. - Pahargoomiah Exports Ltd. - Poolathur Plantations Ltd. - Munnar Plantations Ltd. - Walden Infra Projects Ltd. - Bhuvneshwari Industries Ltd. - Konark Properties Ltd.	-	-
**Mr. Naitik P Modi	6	Absent	-	-	--
***Mr. Hemal Arunbhai Mehta	-	Absent	-	-	-
***Mr. Dhanraj D Vithlani	-	Absent	Superb Papers Limited	-	-
***Mr. Suketu K Bhuta	-	Absent	-	-	-
*Mr. Ashok Loyalka	5	Present	-	-	-
*Mr. Balaji G Bhattiprolu	5	Present	-	-	-

Excluding Private Companies and Companies under Section 25 of the Companies Act, 1956.

* Resigned as Director w.e.f. 1st November, 2013.

** Appointed as an Additional Directors w.e.f 23rd October, 2013.

*** Appointed as an Additional Directors w.e.f 1st March, 2014.

The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all companies in which they are Director. As per Clause 49 of the Listing agreement, for the purpose of reckoning the said limit, Chairmanship/membership of the Audit Committee and the Shareholders' Grievance Committee alone shall be considered.

None of the Directors of the Company are related to each other.

c) Information of Directors' Appointment / Re-appointment:-

Mr. Ashok C Patel, aged 58 years, designated as "Whole Time Director". He looks after day to day affairs of the Company. He is holding 1,00,000 equity shares of the Company.

Mr. Bimal Kumar Mahansaria aged – 63 years, designated as "Non Executive Non Independent Director" is a Chartered Accountant having more than 20 years of experience in the field of Finance, Accounts & Taxation. He is not holding any equity shares of the Company.

Mr. Naitik P Modi, aged 27 years, designated as "Non Executive Non Independent Director" is Master in Business Law and post Graduate in Commerce. He is not holding any equity shares of the Company.

Mr. Hemal Arubhai Mehta, aged 28 years, designated as "Non Executive Independent Director" is in the final year of Graduation in Commerce. He is having vast experience in the field of Costing and Marketing. He is not holding any equity shares of the Company.

Mr. Suketu K Bhuta, aged 36 years, designated as "Non Executive Independent Director" is Graduate in Commerce.

He is having more than 10 years of experience in Jewellery Business. He is not holding any equity shares of the Company.

Mr. Dhanraj D Vithalani, aged 36 years, designated as "Non Executive Independent Director" is Graduate in Commerce. He is having more than 10 years of experience in Accounts and Finance field. He is not holding any equity shares of the Company.

Committees of the Board of Directors of the Company:-

3. Audit Committee:-

a) Composition and attendance:-

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee is a Non-executive and Independent Director. The composition and attendance of Audit Committee is as follows:-

Name of the Members	Position	Category
*Mr. Dhanraj D Vithalani	Chairman	Independent & Non Executive Director
*Mr. Hemal Arunbhai Mehta	Member	Independent & Non Executive Director
**Mr. Ashok C Patel	Member	Non Independent & Executive Director
***Mr. Ashok Loyalka	Past Chairman	Independent & Non Executive Director
***Mr. Balaji G Bhattiprolu	Past Member	Independent & Non Executive Director

* Appointed as Chairman of Audit Committee w.e.f. 1st March, 2014.

** Appointed as Member of Audit Committee w.e.f. 23rd October, 2013.

*** Resigned from Audit Committee w.e.f. 1st November, 2013

The terms of reference, role and scope of the Audit Committee are in line with those prescribed by Clause 49. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 (the Act) pertaining to Audit Committee and its functioning. All the members of Audit Committee possess knowledge of corporate finance, accounts and company law.

The Board has delegated the following powers to the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the year 2013-14, four (4) Audit Committee meetings were held on 30th April, 2013, 31st July, 2013, 30th October, 2013 and 12th February, 2014.

b) Power & Terms of Reference:-

The Power and terms of reference of the Audit Committee are as mentioned in Clause 49 II (C), (D) & (E) of the Listing Agreement entered into with the Stock Exchanges and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issue and issues related to risk management and compliances. The Statutory Auditors are invited to the meeting.

4. Nomination and Remuneration Committee:-

a) Composition and attendance:-

In terms of Section 178(1) of the Act, the Company merged and reconstituted the Company's Remuneration Committee and Nominations Committee as one Committee viz. Nomination and Remuneration Committee (NRC).

The Nomination and Remuneration Committee comprises of three (3) members. The composition of Nomination and Remuneration Committee is as follows:-

Name of the Members	Position	Category
*Mr. Dhanraj D Vithalani	Chairman	Independent & Non Executive Director
**Mr. Suketu K. Bhuta	Member	Independent & Non Executive Director
***Mr. Naitik P Modi	Member	Non Independent & Non Executive Director
****Mr. Ashok Loyalka	Past Chairman	Independent & Non Executive Director
****Mr. Balaji G Bhattiprolu	Past Member	Independent & Non Executive Director

* Appointed as Chairman of Nomination and Remuneration Committee w.e.f. 1st March, 2014.

** Appointed as Member of Nomination and Remuneration Committee w.e.f. 1st March, 2014.

*** Appointed as Member of Nomination and Remuneration Committee w.e.f. 23rd October, 2013.

**** Resigned from Nomination and Remuneration Committee w.e.f. 1st November, 2013.

No Nomination and Remuneration Committee meeting was held during the 2013-14.

b) Terms of Reference:-

The broad terms of reference of the committee are to appraise the performance of Chairman, Managing Director, Whole Time Directors and Chief Executive Officer, determine and recommend to the Board compensation payable to Chairman, Managing Director, Whole Time Directors and Chief Executive Officer. The Remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

c) Remuneration Policy:-

Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and such authorities as the case may be, remuneration of Chairman, Managing Director, Whole Time Directors, Chief Executive officer is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.

The remuneration structure comprises of basic salary, perquisites, allowances (fixed component), and contribution to provident fund, in accordance with the provisions of the Companies Act, 2013.

5. Stakeholders Relationship Committee:-

a) Composition and attendance:-

In terms of Section 178(5) of the Act, the Company has rechristened the Shareholders'/Investors' Grievance Committee as Stakeholders Relationship Committee (SRC).

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) Directors present. The composition and attendance of Stakeholders Relationship Committee is as follows:-

Name of the Members	Position	Category
*Mr. Naitik P Modi	Chairman	Non Independent & Non Executive Director
Mr. Bimal Kumar Mahansaria	Member	Non Independent & Non Executive Director
**Mr. Suketu K Bhuta	Member	Independent & Non Executive Director
***Mr. Ashok Loyalka	Past Chairman	Independent & Non Executive Director
***Mr. Balaji G Bhattiprolu	Past Member	Independent & Non Executive Director

* Appointed as Chairman of Stakeholders Relationship Committee w.e.f. 23rd October, 2013.

** Appointed as Member of Stakeholders Relationship Committee w.e.f. 1st March, 2014.

*** Resigned from Nomination and Remuneration Committee w.e.f. 1st November, 2013.

No Stakeholders Relationship Committee meeting was held during the Year 2013-14.

There were no pending Transfers / Demats as on 31st March 2014.

b) Terms of Reference:-

The Committee looks into redressal of Investors Complaints and requests such as delay in transfer of shares, non receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The committee deals with various matters relating to –

- Transfer / transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios.
- Review of shares dematerialized and all other related matters.
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.

The secretarial department of the Company and registrar and transfer agents viz. System Support Services attend expeditiously to all grievances / correspondences of the shareholders / investors, received directly or through SEBI, Stock Exchanges, Department of Corporate Affairs, and Registrar of Companies etc. The complaints are generally resolved within 15 days of receipt of letter, except in the cases that are constrained by disputes or legal impediment.

c) Information on Investor Grievances for the period from 01st April, 2013 to 31st March, 2014:-

Brought Forward	Received Afresh	Disposed	Carried Over
Nil	2	2	Nil

d) Compliance Officer:-

Ms. Nimita Jain, Company Secretary, is the compliance officer for complying various provision and requirement of the SEBI, the Listing Agreements with the CSE.

6. Code of Conduct and Ethics for Directors and Senior Management:-

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. A copy of the Code of conduct is available on the Company's website www.fraserindia.com

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Director is given below:-

"I hereby confirm that – The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2013-14"

Ashok C Patel
Whole Time Director
Din No.: 06659772

7. General Body Meetings:-

a) Details of the last Annual General Meetings of the Company are given below:-

Financial Year	Date	Locations	Time	No. of Special Resolutions Passed
2010-11	30th September 2011	4, Fairlie Place, Kolkata- 700 001	11.00 a.m.	Nil
2011-12	29th September, 2012	4, Fairlie Place, Kolkata- 700 001	11.00 a.m.	Nil
2012-13	30th September, 2013	4, Fairlie Place, Kolkata- 700 001	11.00 a.m.	Nil

None of the business required to be transacted at this AGM is proposed to be passed by postal ballot.

No Court-convened Meetings were held during the last three years.

b) During the year One Extra Ordinary General Meeting was held on 31st January, 2014.

8. Subsidiary Company:-

The Company does not have any subsidiary company in term of Clause 49 (III) of the Listing Agreement and hence, it is not required to have an independent director of the Company on the board of such subsidiary company.

9. Compliance with other mandatory requirements:-

1) Disclosures:-

a) Materially significant related party transactions:-

There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiary or relatives etc.

during the year, that may have potential conflict with interest of the Company at large.

b) Disclosure of accounting treatment:-

In the preparation of financial statements, the Company has followed the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

c) Disclosure of Risk Management:-

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedure. These would be periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

d) CEO / CFO Certification:-

In line with the requirements of Clause 49 (V) of the Listing Agreement, the Managing Director of the Company has submitted the CEO/CFO Certification, certifying to the Board inter alia that the Financial Statements and the Cash Flow Statements for the financial year ended on 31st March, 2014 were reviewed to the best of his knowledge and belief, that they do not contain any untrue statement, omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with applicable laws and regulations.

e) Statutory Compliance, Penalties and Strictures:-

The Company has complied with all requirements of the Listing Agreements entered with Stock Exchanges as well as applicable regulation and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authorities for non compliance of any matter related to the capital markets during the last three years.

f) Whistle Blower Policy:

The Board of Directors of the Company has adopted a Whistle Blower Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's intranet site. The Company affirms that no employee has been denied access to the Audit Committee.

10. Means of Communication:-

Quarterly / Half yearly financial results sent to each shareholder's residence.	No, but published in the newspapers
In which Newspapers Quarterly, half yearly & annual results were normally Published.	English & Bengali
Any website, where results or official news are displayed.	www.fraserindia.com
Whether Management Discussion & Analysis Report is a part of the Annual Report or not.	Yes, it is part of Annual Report - As Annexure – I

Web-based Query Redressal System: Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the 'Investor Relations' section.

SEBI Complaints Redress System (SCORES): A centralised web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

11. General Shareholder Information:-

a) Annual General Meeting:-

Date	29th September, 2014
Venue	4, Fairlie Place, Kolkata- 700 001
Day and Time	Monday, 03.00 p.m.

b) Financial Calendar:-

The Company follows the period of 01st April to 31st March, as the Financial Year.

For the Financial Year 2014-15, Financial Results will be announced as per the following tentative schedule.

1st Quarter ending June 2014	By 14th August, 2014
2nd Quarter & Half Year ending September 2014	By 14th November, 2014
3rd Quarter ending December 2014	By 14th February, 2015
4th Quarter / year ending March 2015	Within 60 days from 31st March, 2015
Annual General Meeting for the Year 2014-15	By September, 2015

c) Book Closure Date:-

Date of Book Closure	25th September, 2014 to 29th September, 2014 (both days inclusive)
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d) Listing:-

The Shares of the Company are listed on the Calcutta Stock Exchange Limited (CSE).

e) Listing Fees to Stock Exchanges:-

The Company has paid the Listing Fees for the year 2014-15 to both the above exchanges.

f) Custodial Fees to Depositories:-

The Company has paid the custodial fees for the year 2014-15 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

g) Stock Code / Symbol:-

Calcutta Stock Exchange Ltd. (CSE)	16052
International Securities Identification Number (ISIN)	INE184Q01010
Corporate Identity Number (CIN) Allotted by the Ministry of Corporate Affairs (MCA)	L63090WB1917PLC02817

h) Registrar and Share Transfer Agent:-

Share transfers and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited

Purva Sharegistry (India) Pvt. Ltd.

No. 9, Shiv Shakti Industrial Estate,
Ground Floor, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel
Mumbai – 400 011
Phone No. 022- 2301 6761 / Fax No. 022- 2301 2517

i) Share Transfer System:-

Presently, the share transfers received by the RTA of the Company are processed and returned within a period of 15 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the registrar & transfer agent subject to approval by Grievance Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by RTA of the Company within 15 days. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47 (c) of the Listing Agreement and files a copy of the certificate with CSE.

j) Distribution of Shareholding as on 31st March, 2014:-

Range of Shareholding	Number of Shareholders	% of Total	Number of Shares	% of Total
1 – 5000	87	54.72	11472	0.20
5001 – 10000	2	1.26	1328	0.02
50001 – 100000	11	6.92	94500	1.65
100001 & above	59	37.11	5613000	98.12
Total	159	100.00	5720300	100.00

k) Shareholding pattern (category wise) as on 31st March, 2014:-

Category	Number of Shares held	% of Total Shareholding
Promoters (Incl. Person Acting in Concert)	0	0.00
Financial Institutions / Banks	800	0.01
Insurance Companies	0	0.00
NRI	0	0.00
Bodies Corporate	771	0.01
Public	5718729	99.98
Total	5720300	100.00

l) Dematerialization of shares and liquidity:-

About 85.21% of the shares have been dematerialized as on 31st March, 2014.

Trading in the shares of the Company is permitted in dematerialized form only as per notification issued by SEBI.

m) E-voting

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot as per the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at this AGM. The MCA has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with CDSL for availing e-voting facilities.

n) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity:-
Nil**o) Address for correspondence:-**

The Compliance Officer,
Fraser And Company Limited
4, Fairlie Place,
Kolkata- 700 001
Tel – (91 33) 30015532
Email – fraseracp@gmail.com

Non Mandatory Requirements:-**a) Nomination and Remuneration Committee:-**

The Board has set up a Nomination and Remuneration Committee. Please see details in para on Nomination and Remuneration Committee.

b) Shareholder Rights:-

Company's quarterly financials are published in English newspaper having a wide circulation all over India and in a Bengali newspaper widely circulated in Kolkata. The quarterly results and limited review report thereon are also put on the Company's website www.fraserindia.com. The same are not sent to the shareholders of the Company, individually.

c) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy. Please refer to the para under the head 'Disclosures' & 'Company's Policies'.

**By Order of the Board of Directors,
For Fraser And Company Limited**

**Ashok C Patel
Whole Time Director**

Kolkata, 30th May, 2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**The Members****FRASER AND COMPANY LIMITED**

We have examined the compliance of conditions of Corporate Governance by Fraser and Company Limited, for the year ended March 31, 2014 as stipulated in clause 49 of the Listing Agreement for the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Director and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company, there were no investor's grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J Mandal & CO.
Chartered Accountants/FRN: 302100E

(Kapil Goel)
Partner, Membership no.099303

Place: Kolkata

Dated: 30th Day of May, 2014

INDEPENDENT AUDITORS' REPORT**To The Members of
Fraser and Company Limited****Reports on the Financial Statements**

We have audited the accompanying financial statements of Fraser and Company Limited which comprise the Balance Sheet as at 31st March 2014, Statement of Profit and Loss and Cash Flow Statement for the year 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 statement 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 misstatement.

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 judgement 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 involves evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimate 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 financial statements give the information required by the act in the manner so 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 31st March , 2014;
- b) In the case of the Profit & Loss Account, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Reports 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 [and proper returns adequate for the purpose s of our audit have been received from branches not visited by us];
 - c) The Balance Sheet and Statement of Profit & Loss dealt with by this report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d) In our opinion , the Balance Sheet and Statement of Profit or Loss, comply with the Accounting Standards referred to in sub section (3C)of section 211 of the Companies Act, 1956;

- e) On the basis of written representation received from the directors as on March 31st, 2014, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

M/S. J Mandal & CO.
Chartered Accountants
(FRN: 302100E)

(Kapil Goel)
Partner
Mem No: 099303

Kolkata
Dated: 30th Day of May, 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 2 of our Report of even date:

1. In respect of its Fixed Assets :
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. In respect of its inventories :
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, and on the basis of our examination of records of inventory, the company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - a. As per records and according to the information and explanation given to us, the company has not taken or accepted or advanced any loans to the persons covered in the registrar maintained u/s 301 of the companies Act' 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and also for providing services relating to its activities. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of transaction covered under Section 301 of the Companies Act' 1956:
 - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- (Rupees Five Lacs only) or more in respect of such parties during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public.
7. In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost Records under Section 209 (1) of the Companies Act' 1956 for any of the products of the company for any of the products of the company.
9. In respect of statutory dues :
 - a. According to the records of the company and information and explanations given to us, undisputed statutory dues including P.F. & E.S.I., Income Tax, VAT, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities.

- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March' 2014 for a period of more than six months from the date of becoming payable.
10. The company has neither accumulated losses as at the year end nor has incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
 11. Based on the audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks.
 12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debenture and other securities.
 13. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, clauses 4(xiii) of the companies (Auditor's Report) order 2003 is not applicable to the company.
 14. Based on the records examined by us and according to information and explanations given to us, the proper records has been maintained of the transactions and contracts and timely entries have been made there in. The shares and securities are held by the company in its own name.
 15. In our opinion according to the information & explanation given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
 16. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan during the year.
 17. Based on overall examination of records by us and according to the information and explanation given to us, on overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
 18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act' 1956.
 19. According to the information & explanation given to us and records examined by us, during the year the company has not issued any debentures hence question of creating security over the same does not arise.
 20. The company has not raised any money by way of public issue during the year.
 21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

M/S. J Mandal & CO.
Chartered Accountants
(FRN: 302100E)

(Kapil Goel)
Partner
Mem No: 099303

Kolkata
Dated: 30th Day of May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	As At 31st March, 2014 Rupees	As At 31st March, 2013 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,72,03,000	93,63,000
Reserves and Surplus	3	(2,58,99,236)	(2,87,55,677)
Current Liabilities			
Other Current Liabilities	4	2,62,55,377	2,49,71,370
Short Term Provisions	5	1,87,306	1,87,306
Total		<u>5,77,46,447</u>	<u>57,65,999</u>
ASSETS			
Non-Current Assets			
Fixed Assets	6		
- Tangible Assets		18,379	22,554
Non-Current Investments	7	330	330
Current Assets			
Cash and cash equivalents	8	35,94,255	1,26,525
Trade Receivables		90,46,500	54,98,000
Short Term Loans and Advances	9	4,48,16,984	1,18,590
Other Current Assets		2,70,000	-
Total		<u>5,77,46,447</u>	<u>57,65,999</u>
Significant Accounting Policies and Notes to Accounts	1		

The schedules referred to above form an integral part of the Balance Sheet

As per our attached report of even date

For J. Mandal & Co.
Chartered Accountants

(Kapil Goel)
Partner

Membership No. 099303

Firm Registration No. 302100E

For and on behalf of the Board of Directors

Ashok Patel - Director

Bimal Mahansaria - Director

Nimita Jain - Company Secretary

Kolkata : 30th May 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	As At 31st March, 2014 Rupees	As At 31st March, 2013 Rupees
INCOME			
Revenue from Operations	10	35,48,500	54,98,000
Other Income	11	3,06,584	34,800
Total Revenue		<u>38,55,084</u>	<u>55,32,800</u>
EXPENDITURE			
Purchase of Stock-in-Trade		-	-
Employee Benefits Expense	12	4,97,694	46,10,241
Depreciation and Amortisation Expense		4,175	5,137
Other Expenses	13	4,96,774	7,71,535
Total Expenses		<u>9,98,643</u>	<u>53,86,913</u>
Profit before exceptional and extraordinary items & tax		28,56,441	1,45,887
Exceptional Items			-
Profit before extraordinary items and tax		28,56,441	1,45,887
Extraordinary items		-	-
Profit before tax		<u>28,56,441</u>	<u>1,45,887</u>
Tax Expense			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) from the period from continuing operations		28,56,441	1,45,887
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations		-	-
Profit/(Loss) for the period		<u>28,56,441</u>	<u>1,45,887</u>
Earning per Equity Share			
Basic		0.50	0.16
Diluted		0.50	0.16

The schedules referred to above form an integral part of the Balance Sheet

As per our attached report of even date

For J. Mandal & Co.

Chartered Accountants

(Kapil Goel)

Partner

Membership No. 099303

Firm Registration No. 302100E

For and on behalf of the Board of Directors

Ashok Patel - Director

Bimal Mahansaria - Director

Nimita Jain - Company Secretary

Kolkata : 30th May 2014

**NOTE : 1 NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST MARCH, 2014**

I. SIGNIFICANT ACCOUNTING POLICIES :

- A. BASIS OF ACCOUNTING POLICIES:** The financial statements have been prepared under the historical cost convention using accrual method of accounting in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 1956 and the accounting standards as specified in companies (Accounting Standards) Rule, 2006.
- B. USE OF ESTIMATES:** The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Example of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment.
- C. FIXED ASSETS & DEPRECIATION:** The Fixed Assets are stated at their original cost of acquisition including all expenses attributable to bring the assets to its intending use.
The depreciation on Fixed Assets has been provided for on written down value method at the rate and in the manner prescribed in Schedule XIV of The Companies Act' 1956.
None of the Fixed Assets have been revalued during the year.
- D. RECOGNITION OF INCOME & EXPENDITURE :** Revenues /Income and cost/Expenditure are generally accounted on Accrual basis as they are earned or incurred.
- E. FOREIGN CURRENCY TRANSACTIONS:**
- a. The reporting currency of the company is the Indian rupee.
 - b. The company has not made any transaction in foreign exchange during the year.
- F. INVESTMENTS:** The investment held by the company is carried at cost.
- G. PROVISION FOR CURRENT AND DEFERRED TAX:** Current Income Tax is determined as an amount of taxes payable in respect of taxable income for the year. Deferred tax liability/assets in terms of Accounting Standard - 22, issued by The Institute of Chartered Accountants of India, is recognized, subject to the consideration of prudence in respect of Deferred Tax liability/assets arising due to timing differences.
- H. IMPAIRMENT OF ASSETS:** At each balance sheet date, the management reviews the carrying amounts of its assets included in the cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment.
- I. EMPLOYEES BENEFITS UNDER THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006 :** The Company has applied the revised Accounting Standard AS-15 EMPLOYEES BENEFITS UNDER THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006 relating to employees benefits notified under the companies (Accounting Standards) Rules 2006. According to the management there is no present obligation of any past employment benefits including payment of gratuity during the year. Therefore no actuarial gains or losses arose at the end of the year.

III. NOTES ON ACCOUNTS

1. Payment to Auditors Rs. 1124/- (prev. year- Rs. 1124/-).
2. (i) Expenditure in Foreign Currency Rs. NIL.
(ii) Earnings in Foreign Currency Rs. NIL.
3. Estimated amount of contract remaining to be executed on capital accounts and not provided for NIL. (Prev.year – NIL).
4. Contingent liability as on 31/03/2014 - NIL

5. The company has not received any intimation from vendors regarding their status under the Micro Small & Medium Enterprises Act, 2006 and hence disclosures relating to their outstanding amount and interest have not been made.
6. Balances of Sundry Debtors and Sundry Creditors, Advance from customers and advances are subject to confirmation.
7. In the opinion of the Board of Directors, the current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provisions for depreciation and all know liabilities are adequate and not in excess of the amounts reasonably necessary.
8. Previous Year's figures have been regrouped and rearranged wherever necessary to conform to the classification adopted for the current year.
9. No employees of the company are in receipt of or are entitled to receive remuneration more than or equal to the rates prescribed under 217(2A) of the Companies Act, 1956.

As per our report of even date

FRASER AND COMPANY LTD.

For J MANDAL & CO.
Chartered Accountants (FRN: 302100E)

(Kapil Goel)
Partner, Membership no.99303

Director

Director

Place : Kolkata
Dated: 30th Day of May, 2014

Secretary

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares	Amount	Number of shares	Amount
NOTE NO.2				
Share Capital				
(a) Authorised Capital				
Equity shares of Rs. 10/- each	6,000,000	60,000,000	1,000,000	10,000,000
	6,000,000	60,000,000	1,000,000	10,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each	5,720,300	57,203,000	936,300	9,363,000
	5,720,300	57,203,000	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 details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2014								
- Number of shares	936,300	4,784,000	-	-	-	-	-	5,720,300
- Amount (')	9,363,000	47,840,000	-	-	-	-	-	57,203,000
Year ended 31 March, 2013								
- 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:

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	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
Argon Trading Co. Pvt Ltd.	-	-	308,062	32.90
Deena Rohit Mehta	500,000	8.74	-	-
Rohit Amratlal Mehta	500,000	8.74	-	-
Poddar HMP Industries Pvt Ltd	-	-	308,064	32.90

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March, 2014 Rupees	For the year ended 31st March, 2013 Rupees
NOTE NO. 3		
Reserves and Surplus		
(a) Reserve for Doubtful Debts		
Balance as per last account	2,020	2,020
Closing Balance	<u>2,020</u>	<u>2,020</u>
(b) Securities Premium Account		
Balance as per last account	90,732	90,732
Closing Balance	<u>90,732</u>	<u>90,732</u>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last account	(2,88,48,429)	(2,89,94,316)
Add: Net profit for the year as per Statement of Profit and Loss	28,56,441	1,45,887
Closing Balance	<u>(2,59,91,988)</u>	<u>(2,88,48,429)</u>
Total Reserves and Surplus	<u>(2,58,99,236)</u>	<u>(2,87,55,677)</u>
NOTE NO. 4		
Other Current Liabilities		
Advance from Customers and Others	2,46,56,773	2,49,08,515
Security Deposits	10,000	10,000
Accrued Expenses	15,88,604	2,248
Overdraft Bank Balance (temporary)	-	50,607
Total	<u>2,62,55,377</u>	<u>2,49,71,370</u>
NOTE NO. 5		
Short Term Provisions		
Taxation	1,87,306	1,87,306
Total	<u>1,87,306</u>	<u>1,87,306</u>
NOTE NO. 6		
Fixed Assets		

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2013	Additions	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation for the year	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Motor Car	593,750	-	593,750	592,561	308	592,869	881	1,189
(b) Furniture and Fixtures	157,364	-	157,364	135,999	3,867	139,866	17,498	21,365
Total	751,114	-	751,114	728,560	4,175	732,735	18,379	22,554
Previous year	751,114	-	751,114	723,423	5,137	728,560	22,554	27,691

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March, 2014 Rupees	For the year ended 31st March, 2013 Rupees
NOTE NO. 7		
Non-Current Investments		
Other Investments		
(i) Unquoted (at cost)		
(a) In equity shares of companies fully paid up		
1 (1) Otto India Pvt Ltd of Rs.100/- each	330	330
Total	330	330
NOTE NO. 8		
Cash and Bank Balances		
Cash and Cash Equivalents		
Balances With Banks		
In Current Accounts	3,500,729	-
Cheques, Drafts on Hand	-	-
Cash On Hand	93,526	126,525
Total	3,594,255	126,525
NOTE NO. 9		
Short Term Loans and Advances		
(Unsecured, Considered Good, Unless Stated Otherwise)		
Security Deposits	-	7,320
Advance to Suppliers and Others	44,786,326	17,900
Advance Tax / TDS	30,658	93,370
Total	44,816,984	118,590
NOTE NO. 10		
Revenue From Operations		
Income from Operations	3,548,500	5,498,000
Total	3,548,500	5,498,000
NOTE NO. 11		
Other Income		
Rent	-	34,800
Interest Income	306,584	-
Total	306,584	34,800

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March, 2014 Rupees	For the year ended 31st March, 2013 Rupees
NOTE NO. 12		
Employee Benefits Expense		
Salaries, Wages, Bonus And Allowance	3,22,552	24,97,976
Contribution to Provident and Other Funds	46,382	57,997
Staff Welfare Expense	1,28,760	5,90,308
V R S Compensation	-	10,44,218
Gratuity	-	4,19,742
Total	<u>4,97,694</u>	<u>46,10,241</u>
NOTE NO. 13		
Other Expenses		
Motor Car Expenses	-	-
Software Expenses	8,275	-
Professional Tax	2,500	2,500
Post & Telegram		80
Stationery & Printing	8,420	19,848
Rent		24,000
Travelling Expenses	2,72,396	5,41,762
Depository Charges	55,057	-
RTA Fees	6,742	-
Legal & Professional Charges	1,18,140	1,25,940
Telephone Charge	1,251	1,571
Payments to Auditor		
As Auditor for Statutory Audit	5,000	1,124
Other Fees	1,103	-
Fees & Subscription		1,000
Bank Charges	2,690	48,498
Filing Fees	10,000	1,500
General Expenses	5,200	3,712
Total	<u>4,96,774</u>	<u>7,71,535</u>

FRASER AND COMPANY LIMITED

CIN – L63090WB1917PLC002827

Regd. Off.: 4, Fairlie Place, Kolkata – 700 001

Tel: (91 33) 30015532, Email: fraseracp@gmail.com, Website: www.fraserindia.com

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 29, 2014 AT 3.00P.M.
4, Fairlie Place, Kolkata – 700 001

Folio No. _____

DP ID No. _____ Client ID No. _____

Name of the Member _____

Signature _____

Name of the Proxyholder _____

Signature _____

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

FRASER AND COMPANY LIMITED

CIN – L63090WB1917PLC002827

Regd. Off.: 4, Fairlie Place, Kolkata – 700 001

Tel: (91 33) 30015532, Email: fraseracp@gmail.com, Website: www.fraserindia.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

Registered address:

E-mail Id :

Folio No. / Client ID No. : DP ID No.

I / We, being the member(s) of Shares of Fraser And Company Limited, hereby appoint:

1. Name: E-mail Id:

Address: Signature: or failing him

2. Name: E-mail Id:

Address: Signature: or failing him

3. Name: E-mail Id:

Address: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Monday 29th Day of September, 2014 at 3.00P.M. at 4, Fairlie Place, Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014.
2. Re appointment of Mr. Bimal Kumar Mahansaria as Director of the Company.
3. Appointment of Auditors.
4. Appointment of Mr. Hemal Arunbhai Mehta as Independent Director of the Company.
5. Appointment of Mr. Dhanraj D Vithalani as Independent Director of the Company.
6. Appointment of Mr. Suketu K Bhuta as Independent Director of the Company.
7. Appointment of Mr. Naitik P Modi as Non Independent Director of the Company.
8. Appointment of Mr. Ashok C Patel as the Whole Time Director of the Company.

Affix
Revenue
Stamp

Signed this day of 2014

Signature of shareholder**Signature of Proxy holder(s)****NOTES:**

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

BOOK - POST

If undelivered, please return to :

FRASER AND COMPANY LIMITED

CIN – L63090WB1917PLC002827

Regd. Off.: 4, Fairlie Place, Kolkata – 700 001

Tel: (91 33) 30015532,

Email: fraseracp@gmail.com,

Website: www.fraserindia.com