

**FRASER AND COMPANY LIMITED**

**ANNUAL REPORT  
2014-2015**



**CORPORATE IDENTITY NUMBER****CIN- L63090WB1917PLC002827****Board of Directors**

Mr. Ashok C Patel  
Mr. Naitik P Modi  
Mr. Hemal Arunbhai Mehta  
Mr. Dhanraj D Vithalani  
Mr. Suketu K Bhuta  
Ms. Vanita M Parmar

**Chief Financial Officer (CFO)**

Ms. Usha K Maru

**Company Secretary & Compliance Officer**

Ms. Shilpa A Chhabra

**Registered Office**

Metropolitan Co-Operative Housing Society,  
A/P-76A, Canal South Road, 3rd Floor,  
Kolkata - 700 039  
Email - fraseracp@gmail.com

**Registrars & Share Transfer Agents**

M/s. 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

**Statutory Auditors**

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

**IMPORTANT COMMUNICATION TO MEMBERS**

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

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the Members of FRASER AND COMPANY LIMITED will be held at Metropolitan Co- Operative Hosing Society, A/P- 76A, Canal South Road, 3rd Floor, Kolkata - 700039 on Tuesday, 15th September, 2015 at 11.00 a.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 2015 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. Naitik Prakash Modi (DIN. 01993179) 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 Ms. Vanita M Parmar (DIN: 05345249) as an Independent Non Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 149 and 152 Schedule IV and other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder, Ms. Vanita M Parmar (DIN- 05345249), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th April, 2015 and who hold office till the date of AGM, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Vanita M Parmar (DIN: 05345249) as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to 19th April, 2020, not liable to retire by rotation.

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."

5. To Borrow money and give power to Board Under Section 180(1)(c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and are hereby accorded to the Board of Directors of the Company for borrowing any sum for and on behalf of the Company, from time to time, from one or more Financial Institutions/Bank/Bodies Corporate or from others notwithstanding that the sum so borrowed by the Company together with the money lies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only).

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

6. To Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company Under Section 180(1)(a) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 the consent of the members of the Company be and are hereby accorded to the Board of Directors of the Company to create such mortgage, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company, if any on such movable and immovable assets and properties of the Company, both present and future and in such manner as the Board may deem fit, together with power to take over substantial assets in certain events, in favour of all or any Banks, financial institutions, investment institutions and their subsidiaries, any other bodies corporate and any other lenders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to execute such deeds, documents or writings as are necessary or expedient, on behalf of the Company for creating the aforesaid mortgages and / or charges as it may in its absolute discretion deem necessary or expedient for such purpose and for giving effect to the above resolution.”

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

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

**Kolkata, 15th July, 2015**

**CIN- L63090WB1917PLC002827**

**Registered Office:-**

Metropolitan Co-Operative Housing Society,  
A/P-76A, Canal South Road, 3rd Floor,  
Kolkata - 700 039  
Email - fraseracp@gmail.com

## NOTES

- a. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to special business set out in the Notice is annexed.
- b. 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.
- c. 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.
- d. 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.
- e. The Company has notified closure of register of members and transfer books from **Friday, 11th September, 2015 to Tuesday, 15th September, 2015** (both days inclusive).
- f. 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.
- g. 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.
- h. 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.
- i. 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 -
  - a. The change in the residential status on return to India for permanent settlement.
  - b. 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.
- j. 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.
- k. 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.
- l. The Notice of the AGM along with the Annual Report 2014-15 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.
- m. 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.
- n. 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](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "FRASER AND 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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

<b>PAN</b>	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number 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 with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company please enter the members id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, 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 demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <FRASER AND COMPANY LIMITED.> on which you choose to vote.
- (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 Resolution details.
- (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 votes cast by clicking on "Click here to print" option on the Voting page.

- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

- i. The e-voting period commences on **12th September, 2015** at 9.00 A.M. and ends on **14th September, 2015** at 5.00 P.M. During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 8th September, 2015, may cast their vote electronically. 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 8th September, 2015.
- 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](http://www.fraserindia.com) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the AGM of the Company on 15th September, 2015 and communicated to CSE and BSE, 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 of the accompanying Notice:

**Item No. 4**

The Board of Directors, at its meeting held on April 20, 2015, appointed Ms. Vanita M Parmar (DIN: 05345249) as an Additional Director of the Company with effect from April 20, 2015, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Vanita M Parmar will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Ms. Vanita M Parmar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

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

The resolution seeks the approval of members for the appointment of Ms. Vanita M Parmar as an Independent Director of the Company for a period up to April 19, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

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

The Company has also received the declaration from the above mentioned Independent Director to the effect that she meets 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, the Director fulfill the conditions specified in the Act read with the relevant Rules and the Listing Agreement, for appointment as an Independent Director and she is independent of Management.

Brief Profile of the Independent Director to be appointed, the nature of her expertise, names of Companies in which she holds 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 Resolution set out at Item No. 4 of the Notice for the approval of Members.

The above Independent Director is interested in the Resolution mentioned at Item No. 4 of the Notice with regard to her respective 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 Resolution. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**Item No. 5**

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors should not, except with the consent of the members of the Company in Annual General Meeting, Borrow monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the Paid-up Share Capital of the Company and its Free Reserves (that is to say, Reserves not set apart for any specific purpose).

The proposed limit of borrowings of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) would enable the Company to borrow the funds as and when required. The Board recommends this Special Resolution for your approval.

None of the Directors of the Company is, in any way, deemed to be concerned or interested in passing of this Special Resolution.

**Item No. 6**

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors should not, except with the consent of the members of the Company in Annual General Meeting, create such mortgage, charges and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company, if any on such movable and immovable assets and properties of the Company, both present and future and in such manner as the Board may deem fit, together with power to take over substantial assets in certain events, in favour of all or any Banks, financial institutions, investment institutions and their subsidiaries, any other bodies corporate and any other lenders.

The approval of Members of the Company is required by way of Special Resolution pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013. The Board recommends this Special Resolution for your approval.

None of the Directors of the Company is, in any way, deemed to be concerned or interested in passing of this Resolution.

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

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

**Kolkata, 15th July, 2015**

**CIN- L63090WB1917PLC002827**

**Registered Office:-**

Metropolitan Co-Operative Housing Society,  
A/P-76A, Canal South Road, 3rd Floor,  
Kolkata - 700 039  
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, 2015.

**1. Financial Performance:-**

The financial performance of the Company for the Year ended 31st March, 2015 is as summarized below:-

(In Lacs)

Particulars	2014-15	2013-14
Gross Turnover & Other Income	17.68	38.55
Profit before Interest, Depreciation & Taxation	(78.22)	28.60
Less – Interest	0.00	0.00
Profit / (Loss) before Depreciation & Taxation	(78.22)	28.60
Less – Depreciation	0.03	0.04
Profit / (Loss) before tax	(78.19)	28.56
Less– Provision for Taxation (Incl. Deferred Tax)	0.00	0.00
Net Profit / (Loss) for the year	(78.19)	28.56
Add/ (less) – Balance brought forward from previous Year	(258.99)	(288.48)
Balance Carried to Balance Sheet	(337.18)	(258.99)

**2. Performance Review:-**

For the year 2014-15, the Turnover of the Company decreased and stood at Rs. 17.68 Lakhs and Loss for the year at Rs. (78.19) Lakhs.

**3. Dividend:-**

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

**4. Reserve:-**

Due to operational loss, the Company has not transferred any amount to reserve during the year under review.

**5. Directors:-**

Mr. Naitik Prakash Modi (DIN- 01993179) 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 161 of the Companies Act, 2013, Ms. Vanita M Parmar (DIN- 05345249) was appointed as an Additional Director of the Company with effect from 20th April, 2015 and would hold Office up to the date of ensuing Annual General Meeting.

Pursuant to Sections 149, 150 & 152 of the Act, read with Companies (Appointment and qualification of Director) 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 Ms. Vanita M Parmar existing Director as Non – Executive, Independent Director for five consecutive years and shall not be liable to retire by rotation.

The Company has received requisite notices from Members proposing her candidature for appointment as an Independent Director and has also received Declaration from the aforesaid Independent Director confirming that she meets 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 they hold 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. Bimal Kumar Mahanseria has tendered resignation w.e.f 1st October, 2014. Your Directors wish to place on records

their sincere appreciation for the invaluable services rendered by him.

**6. Listing of Equity Shares of the Company:-**

Your Directors are pleased to inform you that Equity Shares of the Company had listed on the Bombay Stock Exchange Limited (BSE) on March 27, 2015 under Scrip Code 539032. Now the equity shares of the Company are listed on Calcutta Stock Exchange Limited (CSE) and The Bombay Stock Exchange Limited (BSE).

**7. Share Capital:-**

The paid up Equity Share Capital as at March 31, 2015 stood at Rs 5,72,03,000. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

**8. Directors' Responsibility Statement:-**

Your Directors state that: –

- a) In the preparation of the annual accounts for the financial year 2014-15, the applicable accounting standards read with requirements set out under Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- 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, 2015 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, 2013 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.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

**9. Auditors:-**

M/s. Amit M Shah, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

**10. Auditors' Report:-**

The Notes on Financial statement referred to in the Auditors report are self – explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

**11. Secretarial Auditors Report:-**

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Bhunwesh Bansal & Associates, Practicing Company Secretary firm (FCS -6526 & COP.No: 9089) as Secretarial Auditor to conduct Secretarial audit of the Company for the financial year ended on March 31, 2015. Secretarial Audit Report issued by M/s. Bhunwesh Bansal & Associate, Practicing Company Secretary firm in form MR-3 is enclosed as Annexure - II to this Annual Report. There are no qualifications in Secretarial Audit Report.

**12. 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.

**13. Fixed Deposits:-**

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

**14. 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 III.

**15. 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 IV.

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

The particular as prescribed under sub-Section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014,

(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**

**17. Particulars of Employees:-**

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

**18. Number of Meetings of the Board of Directors:-**

During the year ended March 31, 2015, eight Board Meetings were held. The dates on which the Board meetings were held are May 5, 2014, May 30, 2014, August 14, 2014, September 17, 2014, October 1, 2014, November 14, 2014, January 12, 2015 and February 16, 2015.

**19. Statement on Declaration Given By Independent Directors Under Sub-Section (6) Of Section 149:-**

The independent directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-Section(6).

**20. Particulars of Loan, Guarantees And Investments By Company:-**

During the financial year ended March 31, 2015, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

**21. Related Party Transactions:-**

During the financial year ended March 31, 2015, no contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013.

Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

**22. Extract of Annual Return:-**

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as Annexure - I to this Report.

**23. Significant And Material Orders Passed By The Regulators or Court:-**

There are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

**24. Audit Committee:-**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted an Audit Committee comprising of the following Directors viz., Mr. Dhanraj D Vitthalani (Chairman), Mr. Ashok Patel and Mr. Hemal Arunbhai Mehta. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

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

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

Further, the testing of such controls shall also be carried out independently by the Statutory Auditors from the financial

year 2015-16 onwards as mandated under the provisions of the Companies Act, 2013.

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

**26. Risk Management Policy:-**

The Company understands controlling risk through a formal programme is necessary for the well-being of the Company. To this end, the Board has formed an Enterprises Risk Management Committee to identify the risks impacting the business and formulate strategies/ policies aimed at risk mitigation as part of risk management. Further, a core Committee comprising senior management, has also been formed to identify and assess key risks and formulate strategies for mitigation of risks identified in consultation with process owners.

During the year, the Board of Directors, has also adopted a formal Risk Management policy for the Company, whereby, risks are broadly categorized into Strategic, Operational, Compliance, and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to business objectives.

**27. Corporate Social Responsibility (CSR):-**

During the financial year ended March 31, 2015, no Contribution towards the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 was made by the Company.

**28. Nomination And Remuneration policy of Directors, Key Managerial Personnel And other Employees:-**

In adherence of Section 178(1) of the Companies Act, 2013, the Board of Directors of the Company in its Meetings, approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees.

**29. Formal Annual Evaluation:-**

As the ultimate responsibility for sound governance and prudential management of a company lies with its Board, it is imperative that the Board remains continually energized, proactive and effective. An important way to achieve this is through an objective stock taking by the Board of its own performance.

The Companies Act, 2013, notified on 1st April, 2014, not only mandates board and director evaluation, but also requires the evaluation to be formal, regular and transparent. Subsequently, through two circulars (dated April 17, 2014 and September 15, 2014), SEBI has also revised the Equity Listing Agreement, to bring the requirements on this subject in line with the Act.

In accordance with the framework approved by the Nomination and Remuneration Committee, the Board of Directors, in its Meeting, undertook the evaluation of its own performance, its Committees and all the individual Directors.

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

**30. 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**

**Sd/-  
Ashok C Patel  
DIN- 06659772  
Chairman**

Kolkata, 29th May, 2015

**EXTRACT OF ANNUAL RETURN**

Annexure - I to the Director's Report

**Form No. MGT-9**

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L63090WB1917PLC002827
2.	Registration Date	30th April, 1917
3.	Name of the Company	FraserAnd Company Limited
4.	Category/Sub-Category of the Company	Public Company – Limited by Shares
5.	Address of the Registered Office and Contact Details	Metropolitan Co-Operative Housing Society, A/P-76A, Canal South Road, 3rd Floor, Kolkata - 700 039 Email - fraseracp@gmail.com
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any -	M/s. 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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product / Services	% to total turnover of the Company
1.	Trading in Textile	6092	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A.**

Sr. No.	Name And Address Of The Company	CIN/GIN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	N.A	N.A	N.A	N.A	N.A

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	0	0	0	0	0	0	0	0	0
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies Corp.	0	0	0	0	0	0	0	0	0
e. Bank/ FI	0	0	0	0	0	0	0	0	0
f. Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1):</b>	0	0	0	0	0	0	0	0	0
<b>2. Foreign</b>									
a. NRI-Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Body Corp.	0	0	0	0	0	0	0	0	0
d. Bank/ FI	0	0	0	0	0	0	0	0	0
e. Any Others	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoters A=(A1+A2)</b>	0	0	0	0	0	0	0	0	0
<b>B. Public Shareholding</b>									
<b>1. Institution</b>									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Bank/ FI	0	800	800	0.01	0	800	800	0.01	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt(s)	0	0	0	0	0	0	0	0	0
e. Venture Cap. Fund	0	0	0	0	0	0	0	0	0
f. Insurance Co.	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Cap.	0	0	0	0	0	0	0	0	0
<b>Funds</b>	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (1):</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0.01</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0.01</b>	<b>0</b>
<b>2. Non Institutions</b>									
<b>a. Bodies Corp.</b>									
i) Indian	0	771	771	0.01	0	771	771	0.01	0



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b. Individuals</b>									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	40000	42229	82229	1.44	70837	10890	81727	1.437	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2755000	2583000	5338000	93.32	5015000	0	5015000	87.67	-5.65
<b>c. Others (HUF)</b>	275000	23500	298500	5.22	622000	0	622000	10.88	5.66
Clearing Members	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (2):</b>	<b>3070000</b>	<b>2649500</b>	<b>5719500</b>	<b>99.99</b>	<b>5707839</b>	<b>11661</b>	<b>5719500</b>	<b>99.99</b>	<b>0.00</b>
<b>Total Public Shareholding</b>	<b>3070000</b>	<b>2650300</b>	<b>5720300</b>	<b>100.00</b>	<b>5707839</b>	<b>12461</b>	<b>5720300</b>	<b>100.00</b>	<b>0.00</b>
<b>B = (B1) + (B2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>3070000</b>	<b>2650300</b>	<b>5720300</b>	<b>100.00</b>	<b>5707839</b>	<b>12461</b>	<b>5720300</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

## (iii) Change in Promoter' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year	N.A	N.A	N.A	N.A

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1.	<b>ROHIT AMRATLAL MEHTA</b> At the beginning of the year	500000	8.74	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			500000	8.74
2.	<b>DEENA ROHIT MEHTA</b> At the beginning of the year	500000	8.74	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			500000	8.74

3.	<b>VAIBHAV KIRAN MISTRY</b> At the beginning of the year	225000	3.93	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)	-	-	225000	3.93
4.	<b>HARSHA KIRAN MISTRY</b> At the beginning of the year	225000	3.93	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			225000	3.93
5.	<b>BACHUBHAI POPATLAL MISTRY</b> At the beginning of the year	200000	3.50	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			200000	3.50
6.	<b>KIRAN BACHUBHAI MISTRY</b> At the beginning of the year	200000	3.50	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			200000	3.50

7.	<b>VIMAL BALVANTRAI TOLIA</b> At the beginning of the year	180000	3.15	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			180000	3.15
8.	<b>ROOPESH RAMGOPAL GUPTA</b> At the beginning of the year	150000	2.62	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			150000	2.62
9.	<b>PALLAVI ROOPESH GUPTA</b> At the beginning of the year	150000	2.62	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			150000	2.62
10.	<b>VIDHAN ARVIND MEHTA</b> At the beginning of the year	125000	2.19	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			125000	2.19

11.	<b>ARVIND N MEHTA (HUF)</b> At the beginning of the year	125000	2.19	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year ( or on the date of separation, if separated during the year)			125000	2.19

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>ASHOK C PATEL</b> At the beginning of the year	100000	1.75	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	-	-	100000	1.75

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

<b>PARTICULARS</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	N.A	N.A	N.A	N.A
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total of (i+ii+iii)</b>	N.A	N.A	N.A	N.A
<b>Change in Indebtedness during the financial year</b>	N.A	N.A	N.A	N.A
• Addition				
• Reduction				
<b>Net change</b>	N.A	N.A	N.A	N.A
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total of (i+ii+iii)</b>	N.A	N.A	N.A	N.A

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONS:****A. Remuneration to Whole-time Director:**

<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD - Mr. Ashok Patel</b>			<b>Total Amount</b>
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,00,000			2,00,000
2	Stock Option	-			-
3	Sweat Equity	-			-
4	Commission - as % of profit - others, specify	-			
5	Others, please specify				
	<b>Total (A)</b>	<b>2,00,000</b>			<b>2,00,000</b>
	Ceiling as per the Act*	10 % of Net Profit for all Executive Directors - Managing and Whole Time Director; 5% of Net Profit to any one Managing or Whole Time Director			

**B. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Dhanraj Vithalani	Mr. Suketu Bhuta	Mr. Hemal Mehta	
1	Independent Directors  • Fee for attending board / committee meetings • Commission • Others, please specify	24,000 - -	14,000 - -	24,000 - -	62,000
	Total (1)	24,000	14,000	24,000	62,000
2.	Other Non Executive Directors  • Fee for attending board meetings • Commission • Others, please specify	12,000	6,000		18,000
	Total (2)	12,000	6,000		18,000
	Total (B) = (1+2)				80,000
	Total Managerial Remuneration				2,80,000
	Overall Ceiling as per the Act	1% of Net Profit of the Company for all Non Executive Directors			

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	1,21,000	15,000	1,36,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify			
	Total	1,21,000	15,000	1,36,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Against the Company, Directors and other Officer in Default under the Companies Act, 2013: NONE

**SECRETARIAL AUDIT REPORT**

Annexure II to the Directors' Report

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

**To,****The Members,****Fraser And Company Limited**

Metropolitan Co-Operative Society,  
A/P-76A Canal South Road, 3rd Floor,  
Kolkata – 700 039

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

Based on my verification of Fraser And Company Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depository Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
  - f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period)
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Limited (CSE).

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

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

Place: Mumbai

Date: 29th May, 2015

**For Bhunesh Bansal & Associates**

**Sd/-  
Bhunesh Bansal  
Proprietor  
FCS No. – 6526  
CP No. – 9089**

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

**ANNEXURE A**

To,  
**The Members,**  
**Fraser And Company Limited**  
Metropolitan Co-Operative Society,  
A/P-76A Canal South Road, 3rd Floor,  
Kolkata – 700 039

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

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

Place: Mumbai  
Date: 29th May, 2015

**For Bhwnesh Bansal & Associates**

**Sd/-**  
**Bhwnesh Bansal**  
**Proprietor**  
**FCS No. – 6526**  
**CP No. – 9089**

**MANAGEMENT DISCUSSION & ANALYSIS**

Annexure III to the Directors Report

**The Indian Textile Market**

India is the one of the world's largest producer of textiles and garments. Abundant availability of raw material such as cotton, wool, silk and jute as well as skilled workforce have made the country a sourcing hub. It is the world's second largest producer of textiles and garments. The Indian textiles industry account for about 24% of the world's spindle capacity and eight percent of global rotor capacity. The potential size of the Indian textiles and apparel industry is expected to reach US\$ 223 billion by 2021.

The textiles industry has made a major contribution to national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The Sector contributes about 14% to industrial production, 4% to gross Domestic product (GDP), and 27% to the country's foreign exchange inflows. It provides direct employment to over 45 million people. The textiles sector is second largest provider of employment after agriculture. Thus, the growth and all round development of this industry has a direct bearing on the improvement of India's economy.

**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 into marketing and acting as buying selling agents of fabric and allied products and also we proposed to enter into export and import operations of diamond.

**FINANCIAL PERFORMANCE:**

During the fiscal 2015, the gross operational income of the Company stood at Rs. 17.68 Lacs as compared to previous fiscal of Rs. 38.55 Lacs. The company has continued its trading activities and this fiscal, Company losses have been Rs.78.19 Lacs as compared to the profits Rs. 28.56 Lacs of fiscal 2014.

**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**

**Sd/-  
Ashok C Patel  
DIN - 06659772  
Chairman**

**Kolkata, 29th May, 2015**

## Annexure IV 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:-**

Corporate Governance as practiced by your Company translates into being fair and civic-minded, fulfilling its duties to the entire spectrum of stakeholders, and, most importantly, making integrity an article of faith across all its operations. We started on sound and straightforward business principles, considering the interests of our stakeholders and welfare of our employees as foundation of our long term success. In addition to unwavering adherence to its philosophy and values, the Company conforms to the provisions of clause 49 of the Listing Agreement with the Stock Exchanges stipulating Corporate Governance compliances that are implemented in a manner so as to achieve the objectives of the principles stated in the clause with respect to Rights of Shareholders, Role of Stakeholders in Corporate Governance, Disclosure and Transparency, Responsibilities of the Board and other responsibilities prescribed under these regulations.

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

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, One Non Executive Non Independent Director and Four Independent Directors. The Board Members possess the skills, expertise & experience necessary to guide the Company.

All the Independent Directors have declared that they meet the criteria of 'Independence' mentioned under Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

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

**b) Board Meetings and attendance of Directors:-**

During the financial year ended on 31st March 2015, Eight (8) Board Meetings were held on the following dates:-

5th May, 2014, 30th May, 2014, 14th August, 2014, 17th September 2014, 1st October, 2014, 14th November, 2014, 12th January, 2015 and 16th February, 2015 .

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 29th September, 2014	# Directorship held in other Companies	Committee Memberships / Chairmanships	
				Membership	Chairmanship
Mr. Ashok C Patel	8	Present	-	-	-
Mr. Naitik P Modi	4	Present	-	-	-
Mr. Hemal Arunbhai Mehta	6	Present	-	-	-
Mr. Dhanraj D Vithani	5	Present	Superb Papers Limited	-	-
Mr. Suketu K Bhuta	4	Present	-	-	-
*Ms. Vanita M Parmar	-	Absent	- SFL International Ltd. - Kailash Auto Finance Ltd.	-	-
**Mr. Bimal Kumar Mahansaria	2	Absent	- 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.	-	-

# Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.

\* Appointed as an Additional Directors w.e.f 20th April, 2015.

\*\* Resigned as Director w.e.f. 1st October, 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 Stakeholder Relationship Committee alone shall be considered.

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

### c) Maximum tenure of Independent Directors

The Independent Directors are appointed for a period of 5 (Five) years which is well within the maximum tenure of Independent Directors provided under the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

**d) Formal letter of appointment to Independent Directors**

The Company has issued letter of appointment to all the independent directors in the manner as provided under the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company at [www.fraserindia.com](http://www.fraserindia.com)

**e) Performance evaluation of Independent Directors.**

The Nomination and Remuneration Committee of the Board, in its Meeting held on 18th March, 2015, laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of clause 49 of the Listing Agreement.

The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board. The evaluation of all directors (including independent directors) was done by the entire Board of Directors (excluding the director being evaluated).

**f) Separate Meetings of the Independent Directors**

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on 30th March, 2015. where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement were set out as the Agenda:

- a) Review of performance of Non-Independent Directors and the Board as a whole
- b) Review of performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors
- c) Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**g) Information of Directors' Appointment / Re-appointment:-**

Mr. Naitik P Modi, aged 28 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.

Ms. Vanita M Parmar, aged 55 years, designated as "Non Executive Independent Director" of the Company. She is not holding any equity shares of the Company. She has vast experience in the Commodity market.

**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

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 Committee has extensive powers and has access to all requisite information of the Company. The role of the Audit Committee includes:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Approval of payment to statutory auditors for services rendered by the statutory auditors.
- Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013
- Any changes in accounting policies and practices and reasons thereof
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transaction-
- Qualifications in the draft audit report-
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, the adequacy of internal control systems and internal audit function.
- Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with external/ statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Discussion with external/ statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of Whistle Blower mechanism in the Company.
- Considering such other matters the Board may specify.
- Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in Listing Agreement and the Companies Act, as and when amended materially significant and important.

During the year 2014-15, five (5) Audit Committee meetings were held on 30th May, 2014, 14th August, 2014, 14th November, 2014 and 12th January, 2015 & 16th February, 2015.

#### 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	Independent & Non Executive Director

Two Nomination and Remuneration Committee meeting was held on 30th May, 2014 & 18th March, 2015 during the financial year 2014-15.

**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. Dhanraj D Vithalani	Member	Non Independent & Non Executive Director
Mr. Suketu K Bhuta	Member	Independent & Non Executive Director

No Stakeholders Relationship Committee meeting was held during the Year 2014-15.

There were no pending Transfers/ Demats as on 31st March 2015.

**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. M/s. Purva Sharegistry (India) Pvt. Ltd. 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, 2014 to 31st March, 2015:-**

Brought Forward	Received Afresh	Disposed	Carried Over
Nil	Nil	Nil	Nil

**d) Compliance Officer:-**

Ms. Shilpa Ashok Chhabra, Company Secretary, is the compliance officer for complying various provision and requirement of the SEBI, the Listing Agreements with the CSE & BSE.

**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.fraserindiacom

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 2014-15"**

Sd/-

Ashok C Patel

Whole Time Director

Din No.: 06659772

**7. General Body Meetings:-**

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

Financial Year	Date	Locations	Time	No. of Special Resolutions Passed
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
2013-14	29th September, 2014	4, Fairlie Place, Kolkata- 700 001	3.00 p.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.

a) During the year No Extra Ordinary General Meeting was held.

**8. Subsidiary Company:-**

The Company does not have any subsidiary company in term of Clause 49 (V) 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) Remuneration of Director**

The remuneration to the Whole-time Director is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting. The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board, its Committees and the Shareholders.

**e) CEO/CFO Certification:-**

In line with the requirements of Clause 49 (IX) of the Listing Agreement, the Whole-time 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, 2015 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.

**f) 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.

**a) Vigil Mechanism:**

Prior to the notification of section 177(9) of the Companies Act, 2013, the Company has had in place a composite Policy "Idea & satark", whereby "Idea" seeks to promote a culture of innovative thinking and creativity in all aspects of business – technical, nontechnical, commercial, administrative, processes, cost saving etc. that may benefit the Company; and "Satark" (alert/ vigilant) functions as a Whistle Blowing mechanism, empowering any person associated with the organisation to bring to the attention of the management any irregularity that he/ she may notice. The "Idea & Satark"

- is a forum available to the employees and any person associated with the organisation, allowing him/ her to blow the whistle/ highlight any fraud, irregularity, wrongdoing etc.
- ensures confidentiality of the whistle-blower under the Policy subject to the rights of the person against whom the grievance is made.
- provides whistle-blower access to the Chairman of the Audit Committee.

Recognizing the regulatory mandate u/s 177(9) and clause 49 of the Listing Agreement placing greater stress on the establishment of Vigil Mechanism in a listed entity for its directors and employees so they may report their genuine concerns or grievances, steps were taken during the financial year 2014-15, by way of placing refreshed drop-boxes and posters across all establishments – Units, Branches and the Corporate Office to increase awareness about Satark, especially highlighting the fact that the forum provides direct access to Audit Committee Chairman in cases where the complaint is to be made against any senior management employee.

**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 – III

**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	15th September, 2015
Venue	Metropolitan Co-Operative Housing Society, A/P-76A, Canal South Road, 3rd Floor, Kolkata- 700 039 Email: fraseracp@gmail.com,
Day and Time	Tuesday, 11.00 a.m.

##### b) Financial Calendar:-

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

For the Financial Year 2015-16, Financial Results will be announced as per the following tentative schedule.

1st Quarter ending June 2015	By 14th August, 2015
2nd Quarter & Half Year ending September 2015	By 14th November, 2015
3rd Quarter ending December 2015	By 14th February, 2016
4th Quarter / year ending March 2016	Within 60 days from 31st March, 2016
Annual General Meeting for the Year 2015-16	By September, 2016

##### c) Book Closure Date:-

Date of Book Closure	11th September, 2015 to 15th September, 2015 (both days inclusive)
----------------------	--

##### d) Listing:-

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

##### e) Listing Fees to Stock Exchanges:-

The Company has paid the Listing Fees for the year 2015-16 to both the above exchanges.

##### f) Custodial Fees to Depositories:-

The Company has paid the custodial fees for the year 2015-16 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

##### g) Stock Code / Symbol:-

Bombay Stock Exchange Ltd. (BSE)	539032
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 Shareregistry (India) Private Limited

##### 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

##### i) Share Transfer System:-

Presently, the share transfers received by the R&TA 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 R&TA 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 & BSE.

**j) Distribution of Shareholding as on 31st March, 2015:-**

Range of Shareholding	Number of Shareholders	% of Total	Number of Shares	% of Total
1 – 5000	441	86.13	12160	0.21
5001 – 10000	1	0.20	640	0.01
50001 – 100000	11	2.15	94500	1.65
100001 & above	59	11.52	5613000	98.13
<b>Total</b>	<b>512</b>	<b>100.00</b>	<b>5720300</b>	<b>100.00</b>

**k) Shareholding pattern (category wise) as on 31st March, 2015:-**

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
<b>Total</b>	<b>5720300</b>	<b>100.00</b>

**l) Stock Market Price Data for the year 2014-15:-**

#Days	BSE Share Price (Rs.)			
	Open	High	Low	Close
30/03/15	15.73	15.73	15.73	15.73
31/03/15	16.51	16.51	16.51	16.51

# The equity shares of the Company are listed on BSE with effect from 27th March, 2015.

**m) Dematerialization of shares and liquidity:-**

- About 99.78% of the shares have been dematerialized as on 31st March, 2015.
- Trading in the shares of the Company is permitted in dematerialized form only as per notification issued by SEBI.

**n) 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.

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

Nil

**p) Address for correspondence:-**

The Compliance Officer,  
Fraser And Company Limited  
D/24, New Turakhia Park Co-operative Housing Society Limited,  
M. G. Road,  
Kandivali (W),  
Mumbai - 400067  
Email – fraseracp@gmail.com

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

**Sd/-  
Ashok C Patel  
Whole Time Director  
Kolkata, 29th May, 2015**

**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, 2015 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 Amit M Shah**  
**Chartered Accountants**

**Sd/-**  
**Membership No.101844**

**Place: Kolkata**

**Dated: 29th Day of May, 2015**

**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 2015, 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 Standalone Financial Statements**

The Companies Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position. Financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design , implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financials statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We conducted our audit in accordance with provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 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 , 2015;
- 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 , 2015 (" the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(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 aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representation received from the directors as on March 31st, 2015, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act ; and
- f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 , in our opinion and to the best of our information and according to the explanations given to us.

**AMIT M. SHAH**  
**Chartered Accountant**

**Mumbai**  
**Dated: 29th May, 2015**

**Sd/-**  
**(Amit M. Shah)**  
**Proprietor**  
**Mem No: 101844**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 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 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.
4. The company has not accepted any deposits from the public.
5. In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.
6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act' 2013 for any of the products of the company for any of the products of the company.
7. 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' 2015 for a period of more than six months from the date of becoming payable.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.

13. 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.
14. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 189 of the Companies Act' 2013.
15. 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.
16. The Company has not raised any money by way of public issue during the year.
17. 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.

**AMIT M. SHAH**  
**Chartered Accountant**

**Mumbai**  
**Dated: 29th May, 2015**

**Sd/-**  
**(Amit M. Shah)**  
**Proprietor**  
**Mem No: 101844**

## BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As At 31st March, 2015 Rupees	As At 31st March, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	5,72,03,000	5,72,03,000
Reserves and Surplus	3	(3,37,17,759)	(2,58,99,236)
<b>Current Liabilities</b>			
Other Current Liabilities	4	3,38,76,086	2,62,55,377
Short Term Provisions	5	1,87,306	1,87,306
<b>Total</b>		<u>5,75,48,633</u>	<u>5,77,46,447</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	6		
- Tangible Assets		14,984	18,379
Non-Current Investments	7	330	330
<b>Current Assets</b>			
Cash and cash equivalents	8	14,96,582	35,94,255
Trade Receivables		1,03,17,500	90,46,500
Short Term Loans and Advances	9	4,55,03,237	4,48,16,984
Other Current Assets		2,16,000	2,70,000
<b>Total</b>		<u>5,75,48,633</u>	<u>5,77,46,447</u>
<b>Significant Accounting Policies and Notes to Accounts</b>	1		

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

As per our attached report of even date

**For Amit M. Shah**

Chartered Accountants

Sd/-

**Amit M. Shah**

Proprietor

Membership No. 101844

**For and on behalf of the Board of Directors**

**Ashok C Patel**

- Whole Time Director

**Naitik Modi**

- Director

**Usha Maru**

- Chief Financial Officer

**Shilpa Chhabra**

- Company Secretary

Kolkata : 29th May 2015

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	As At 31st March, 2015 Rupees	As At 31st March, 2014 Rupees
<b>INCOME</b>			
Revenue from Operations	10	12,21,000	35,48,500
Other Income	11	5,46,977	3,06,584
<b>Total Revenue</b>		<u>17,67,977</u>	<u>38,55,084</u>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		-	-
Employee Benefits Expense	12	83,92,512	4,97,694
Depreciation and Amortisation Expense		3,395	4,175
Other Expenses	13	11,90,593	4,96,774
<b>Total Expenses</b>		<u>95,86,500</u>	<u>9,98,643</u>
Profit before exceptional and extraordinary items & tax		(78,18,523)	28,56,441
Exceptional Items			-
Profit before extraordinary items and tax		(78,18,523)	28,56,441
Extraordinary items		-	-
<b>Profit before tax</b>		<u>(78,18,523)</u>	<u>28,56,441</u>
<b>Tax Expense</b>			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) from the period from continuing operations		(78,18,523)	28,56,441
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations		-	-
Profit/(Loss) for the period		<u>(78,18,523)</u>	<u>28,56,441</u>
<b>Earning per Equity Share</b>			
Basic		(1.37)	0.50
Diluted		(1.37)	0.50

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

As per our attached report of even date

**For Amit M. Shah**

Chartered Accountants

Sd/-

**Amit M. Shah**

Proprietor

Membership No. 101844

**For and on behalf of the Board of Directors**

**Ashok C Patel**

- Whole Time Director

**Naitik Modi**

- Director

**Usha Maru**

- Chief Financial Officer

**Shilpa Chhabra**

- Company Secretary

Kolkata : 29th May 2015

**NOTE : 1 NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31ST MARCH, 2015**

**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 post 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. 25000/- (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 31/03/2015 - 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.**

**AMIT M. SHAH**  
Chartered Accountants

Sd/-  
**(Amit M. Shah)**  
Proprietor, Membership No.101844

Place : Kolkata  
Dated: 29th May, 2015

Sd/-  
**Ashok C Patel**  
Whole Time Director

Sd/-  
**Usha Maru**  
Chief Financial Officer

Sd/-  
**Naitik Modi**  
Director

Sd/-  
**Shilpa Chhabra**  
Company Secretary

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Amount	Number of shares	Amount
<b>NOTE NO.2</b>				
<b>Share Capital</b>				
<b>(a) Authorised Capital</b>				
Equity shares of Rs. 10/- each	6,000,000	60,000,000	6,000,000	60,000,000
	6,000,000	60,000,000	6,000,000	60,000,000
<b>(b) Issued, Subscribed and fully paid up</b>				
Equity shares of Rs. 10/- each	5,720,300	57,203,000	5,720,300	57,203,000
	5,720,300	57,203,000	5,720,300	57,203,000

**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, 2015								
- Number of shares	5,720,300	-	-	-	-	-	-	5,720,300
- Amount (')	57,203,000	-	-	-	-	-	-	57,203,000
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

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

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	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				
Deena Rohit Mehta	500,000	8.74	500,000	8.74
Rohit Amratlal Mehta	500,000	8.74	500,000	8.74



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
<b>NOTE NO. 3</b>		
<b>Reserves and Surplus</b>		
(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	(2,59,91,988)	(2,88,48,429)
Add: Net profit for the year as per Statement of Profit and Loss	(78,18,523)	28,56,441
Closing Balance	<u>(3,38,10,511)</u>	<u>(2,59,91,988)</u>
<b>Total Reserves and Surplus</b>	<b><u>(3,37,17,759)</u></b>	<b><u>(2,58,99,236)</u></b>
<b>NOTE NO. 4</b>		
<b>Other Current Liabilities</b>		
Advance from Customers and Others	3,26,19,703	2,46,56,773
Security Deposits	10,000	10,000
Accrued Expenses	12,46,383	15,88,604
Overdraft Bank Balance (temporary)	-	-
<b>Total</b>	<b><u>3,38,76,086</u></b>	<b><u>2,62,55,377</u></b>
<b>NOTE NO. 5</b>		
<b>Short Term Provisions</b>		
Taxation	1,87,306	1,87,306
<b>Total</b>	<b><u>1,87,306</u></b>	<b><u>1,87,306</u></b>
<b>NOTE NO. 6</b>		
<b>Fixed Assets</b>		

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2014	Additions	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation for the year	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Motor Car	5,93,750	-	5,93,750	5,92,869	228	5,93,097	653	881
(b) Furniture and Fixtures	1,57,364	-	1,57,364	1,39,866	3,167	1,43,033	14,331	17,498
<b>Total</b>	<b>7,51,114</b>	<b>-</b>	<b>7,51,114</b>	<b>7,32,735</b>	<b>3,395</b>	<b>7,36,130</b>	<b>14,984</b>	<b>18,379</b>
<b>Previous year</b>	<b>7,51,114</b>	<b>-</b>	<b>7,51,114</b>	<b>7,23,423</b>	<b>5,137</b>	<b>7,28,560</b>	<b>22,554</b>	<b>27,691</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
<b>NOTE NO. 7</b>		
<b>Non-Current Investments</b>		
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
<b>Total</b>	<b>330</b>	<b>330</b>
<b>NOTE NO. 8</b>		
<b>Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Balances With Banks		
In Current Accounts	1,51,530	35,00,729
Cheques, Drafts on Hand	-	-
Cash On Hand	13,45,052	93,526
<b>Total</b>	<b>14,96,582</b>	<b>35,94,255</b>
<b>NOTE NO. 9</b>		
<b>Short Term Loans and Advances</b>		
(Unsecured, Considered Good, Unless Stated Otherwise)		
Advance to Suppliers and Others	4,54,70,646	4,47,86,326
Advance Tax / TDS	32,591	30,658
<b>Total</b>	<b>4,55,03,237</b>	<b>4,48,16,984</b>
<b>NOTE NO. 10</b>		
<b>Revenue From Operations</b>		
Income from Operations	12,21,000	35,48,500
<b>Total</b>	<b>12,21,000</b>	<b>35,48,500</b>
<b>NOTE NO. 11</b>		
<b>Other Income</b>		
Interest Income	5,46,977	3,06,584
<b>Total</b>	<b>5,46,977</b>	<b>3,06,584</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
<b>NOTE NO. 12</b>		
<b>Employee Benefits Expense</b>		
Salaries, Wages, Bonus And Allowance	41,59,789	3,22,552
Contribution to Provident and Other Funds	94,044	46,382
Staff Welfare Expense	5,75,147	1,28,760
V R S Compensation	12,22,802	-
Gratuity	23,40,730	-
<b>Total</b>	<b><u>83,92,512</u></b>	<b><u>4,97,694</u></b>
<b>NOTE NO. 13</b>		
<b>Other Expenses</b>		
Computer Repair Expenses	3,560	-
Software Expenses	-	8,275
Professional tax	-	2,500
Listing Fees	7,08,430	-
Stationery & Printing	-	8,420
Connectivity Charges	29,815	-
Travelling Expenses	-	2,72,396
Depostory Charges	-	55,057
RTA Fees	39,272	6,742
Rent Paid	1,25,067	-
Legal & Professional Charges	98,896	1,18,140
Printing & Stationary	21,000	-
Telephone Charge	-	1,251
Payments to auditor	-	-
As auditor for statutory audit	25,000	5,000
Other Fees	-	1,103
Fees & Subscription	-	-
Bank Charges	18,883	2,690
Web Design Charges	10,000	-
Preliminary Expenses	54,000	-
ROC Filing Fees	53,970	10,000
General Expenses	2,700	5,200
<b>Total</b>	<b><u>11,90,593</u></b>	<b><u>4,96,774</u></b>

**FRASER AND COMPANY LIMITED**

CIN – L63090WB1917PLC002827

Regd. Off.: Metropolitan Co-Operative Housing Society, A/P-76A, Canal South Road, 3rd Floor, Kolkata- 700 039

Email: fraseracp@gmail.com, Website: www.fraserindia.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 15, 2015 AT 11.00 A.M.

Metropolitan Co-Operative Housing Society, A/P-76A, Canal South Road, 3rd Floor, Kolkata- 700 039

Email:fraseracp@gmail.com

Folio No. \_\_\_\_\_

DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_

Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_

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.

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**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 - Form No. MGT-11

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 Tuesday 15th Day of September, 2015 at 11.00 A.M. at Metropolitan Co-Operative Housing Society, A/P-76A, Canal South Road, 3rd Floor Kolkata – 700 039 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, 2015.
2. Re appointment of Mr. Naitik Prakash Modi as Director of the Company.
3. Appointment of Auditors.
4. Appointment of Ms. Vanita M Parmar as Independent Director of the Company.
5. To Borrow money and give power to Board Under Section 180(1)(c) of the Companies Act, 2013.
6. To Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company Under Section 180(1)(a) of the Companies Act, 2013.

Affix  
 Revenue  
 Stamp

Signed this ..... day of ..... 2015

**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.

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**BOOK - POST**

*If undelivered, please return to :*

**FRASER AND COMPANY LIMITED**

CIN – L63090WB1917PLC002827

Regd. Off.: Metropolitan Co-Operative Housing Society,  
A/P-76A, Canal South Road, 3rd Floor, Kolkata- 700 039

Email: [fraseracp@gmail.com](mailto:fraseracp@gmail.com),

Website: [www.fraserindia.com](http://www.fraserindia.com)