

**2010 - 2011**

**FRASER & COMPANY LIMITED**

**Board of Directors:**

Shri B.K. Mahansaria

Shri Balaji G. Bhattiprolu

Shri A. Loyalka

**Auditors:**

**M/s. J. Mandal & Co.**

Chartered Accountants

**Registered Office:**

4, Fairlie Place

Kolkata – 700 001.

## FRASER AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 4, Fairlie Place, Kolkata – 700 001 on Friday, 30<sup>th</sup> September, 2011 at 10.15 A.M. to transact the following business:

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1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2011 and Profit & Loss Account for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint Directors in place of those retiring.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

B.K. MAHANSARIA

DIRECTOR

Registered Office:

HMP HOUSE  
4, Fairlie Place,  
Kolkata – 700 001

Date: 30<sup>th</sup> August, 2011

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NOTES:

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

# FRASER & COMPANY LIMITED

## DIRECTORS' REPORT

Your Directors present their Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

### Financial Results:

	<u>Rs.</u>
Profit / (Loss) for the year	( 5110010 )
Balance b/f from previous year	( <u>18304633</u> )
<b>Balance carried to Balance Sheet</b>	<b>( <u>23414643</u> )</b>

### Directors:

Shri B.K. Mahansaria retires by rotation and being eligible offers himself for re-appointment.

### Directors' Responsibility Statement:

The Directors hereby confirm:

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

### Particulars of Employees, Conservation of Energy etc.

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

### Compliance Certificate :

A Copy of Secretarial Compliance Certificate for financial year ended 31.03.2011 is attached herewith.

### Auditors' Report:

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

### Auditors:


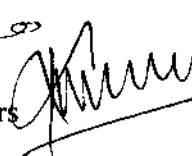
M/s J. Mandal & Co., Chartered Accountants, retires at the forthcoming Annual General Meeting and are willing to continue in the office. The Board recommends their re-appointment.

### Registered Office:

4, Fairlie Place  
Kolkata – 700 001

Dated: 30<sup>th</sup> August, 2011

For and on behalf of the Board

  
Directors 

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

1. We have audited the attached Balance Sheet of **FRASER & COMPANY LIMITED** as at 31<sup>st</sup> March, 2011 signed by us under reference to this report and the relative Profit and Loss Account for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) order 2003 as amended by the company (Auditors Report) (Amendment) order, 2004 issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956. We enclosed in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that,
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet and Profit & Loss account dealt with by this report comply with the accounting standard referred to in section 211(3C) of the Companies Act 1956.



- e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2011 and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2011 from being appointed as a director in terms of clause (g) of sub section (i) of section 274 of "The Act".
- f. In our opinion and to the best of our information and according to the explanation given to us, the said Accounts read with the notes thereon in Schedule VII, subject to Note No. 2 (for non provision of Gratuity), give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- g.
- i) In the case of Balance Sheet of the state of affairs of the company as at 31<sup>st</sup> March 2011
- ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.

7-B, Lake Avenue,  
Kolkata – 700 026  
Dated : 30<sup>th</sup> August 2011



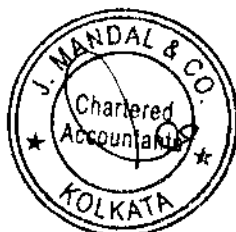
For J. MANDAL & CO.  
Chartered Accountants.  
Firm Registration No. 302100E

  
(P. De Sircar) -  
Partner

Membership No. 008121

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

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

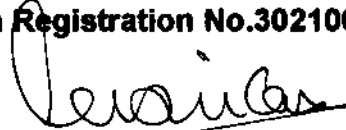


- 9.
- a) The company has generally been regular in depositing Provided Fund dues during the year with appropriate Authority. The Employee state Insurance Act is not applicable to this company.
  - b) According to information and explanations given to us, and the books and records examined by us there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty and Excise Duty and other statutory dues Outstanding as at 31<sup>st</sup> March, 2011, for a period exceeding six months from the date they became payable.
10. The company has accumulated losses as at 31<sup>st</sup> March, 2011 and it has incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has no secured / Unsecured loans so the relative reporting requirement are not applicable.
12. The company has not granted any loans and Advances on the basis of security by way of pledge of shares, debenture and other securities.
13. Since the company is not a chit Fund /Nidhi/ Mutual Benefit Fund/ society, the relative reporting requirements are not applicable.
14. Since the company is not dealing or trading in shares, securities, debentures or other investment, the relative reporting requirements are not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not given Guarantees for loan taken by others from Bank or financial institution during the year.
16. The company has not applied for term loan and therefore paragraph 4(16) of the order is not applicable.
17. On the basis of overall examination of the Balance Sheet of the Company, in our opinion and according to, the information and explanations given to us, there are no funds raised on a short terms basis which have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year and therefore paragraph 4(180) of the order is not applicable.



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

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



**(P.De Sircar)  
Partner**

**Membership No. 008121**

7-B, Lake Avenue  
Kolkata – 700 026  
Dated : 30<sup>th</sup> August 2011





**FRASER AND COMPANY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2011**

	Schedule	As at 31st March 2011		As at 31st March 2010
		Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>				
<b>Shareholders funds</b>				
Share Capital	'I'	9363000		9363000
<u>Reserve &amp; Surplus</u>	'II'	<u>92752</u>	<u>9455752</u>	<u>92752</u> 9455752
			<u>9455752</u>	<u>9455752</u>
<b>APPLICATION OF FUNDS</b>				
<b>FIXED ASSETS</b>				
Gross Block	'III'	751114		751114
Less : Depreciation		<u>717097</u>		<u>711194</u>
Net Block			34017	39920
<b>INVESTMENTS</b>	'IV'		<u>330</u>	<u>330</u>
<b>Current Assets</b>				
<b>Loan &amp; advances</b>				
Cash & Bank Balance	'V'	185525		392274
Loan & advances :		<u>120691</u>		<u>129591</u>
		<u>306216</u>		<u>521865</u>
<b>Less : Current Liabilities and Provisions</b>				
Current Liabilities		14112148		9223690
Provisions		<u>187306</u>		<u>187306</u>
Net Current Assets		<u>14299454</u>		<u>9410996</u>
			(13993238)	(8889131)
Profit & Loss Account			<u>23414643</u>	<u>18304633</u>
<b>NOTES ON ACCOUNTS</b>	VII		<u>9455752</u>	<u>9455752</u>

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

This is the Balance Sheet referred to in our Report of even date.

7-B Lake Avenue,  
 Kolkata 700 026  
 Dated : 30th August, 2011.



*[Signature]*  
*[Signature]*

Director

For J MANDAL & COMPANY  
 Chartered Accountant

*[Signature]*  
 Partner

**FRASER AND COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

<u>Schedule</u>	<u>As on 31st March 2011</u> Rs.	<u>As on 31st March 2010</u> Rs.
<b><u>INCOME</u></b>		
Sales	85633193	34800
Rent	34800	34800
	<b>85667993</b>	<b>34800</b>
<b><u>EXPENDITURE</u></b>		
Purchase	84957305	
Administrative Charges	5814795	4841354
Depreciation	5903	9200
	<b>90778003</b>	<b>4850554</b>
Profit/(Loss) for the year	(5110010)	(4815754)
Balance brought forward from previous year	(18304633)	(13488879)
Balance carried to Balance Sheet	<b>(23414643)</b>	<b>(18304633)</b>

This is the Profit and Loss Account referred to in our Report of even date.

7-B Lake Avenue,  
Kolkata 700 026

Dated : 30th August, 2011.

*[Signature]*  
Director

*[Signature]*  
For J MANDAL & COMPANY  
Chartered Accountant

*[Signature]*  
Partner



**FRASER AND COMPANY LIMITED**  
**SCHEDULE (ANNEXED TO AN D FORMING PART OF THE BALANCE SHEET)**  
**AS AT 31ST MARCH 2011**

	<u>As at 31st March 2011</u>	<u>As at 31st March 2010</u>
	<u>Rs.</u>	<u>Rs.</u>
<b><u>SCHEDULE 'I'</u></b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>AUTHORISED</u></b>		
1000000 Equity shares of Rs. 10/- each.	<u>10000000</u>	<u>10000000</u>
 <b><u>Issued and subscribed</u></b>		
936300 Equity shares of Rs. 10/- each fully paid (Out of above share 196675 Equity share are allotted fully paid up in cash).	<u>9363000</u>	<u>9363000</u>
 <b><u>SCHEDULE 'II'</u></b>		
<b><u>RESERVE &amp; SURPLUS:</u></b>		
Share Premium	90732	90732
Reserve For Doubtful Debts	<u>2020</u>	<u>2020</u>
	<u>92752</u>	<u>92752</u>



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**FRASER AND COMPANY LIMITED**  
**SCHEDULE 'III' FIXED ASSETS**

PARTICULAR	COST		DEPRECIATION			NET VALUE	
	As at 01.04.2010	Total As at 31.03.2011	As at 01.04.2010	For the Year	Total 31.03.2011	As at 31.03.2011	As at 31.03.2010
Furniture & Fittings,	157364	157364	120365	5147	125512	31852	36999
Motor Car	593750	593750	590829	756	591585	2165	2921
	<u>751114</u>	<u>751114</u>	<u>711194</u>	<u>5903</u>	<u>717097</u>	<u>34017</u>	<u>39920</u>
Previous Year	<u>751114</u>	<u>751114</u>	<u>701994</u>	<u>9200</u>	<u>711194</u>	<u>39920</u>	



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**FRASER AND COMPANY LIMITED**  
**Investment at cost other than trade (Annexed to and forming part of the Balance Sheet) As at 31st March 2011**

**SCHEDULE 'IV'**

**INVESTMENT**

**Name of the Company**

**Class of Shares**

**Nominal Value**

**As at 31.03.2011**

**No. of Shares**

**Amount at Cost**  
**Rs.**

**As at 31.03.2010**

**No. of Shares**

**Amount at Cost**  
**Rs.**

**UNQUOTED :**  
**(Fully Paid up)**

Otto India Private Limited

Equity

100

1

330.00

1

330.00

**330.00**

**330.00**



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**FRASER AND COMPANY LIMITED**  
**Schedule (Annexed to and forming part of**  
**the Balance Sheet) As at 31st March 2011**

	<u>As at 31st</u> <u>March 2011</u>	<u>As at 31st</u> <u>March 2010</u>
	<u>Rs.</u>	<u>Rs.</u>
<b><u>SCHEDULE 'V'</u></b>		
<b><u>CURRENT ASSETS</u></b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
<b><u>Cash &amp; Bank Balance :</u></b>		
Cash in hand	185525	185525
Balance with scheduled Bank	0	206749
	<b>185525</b>	<b>392274</b>
<b><u>Loans &amp; Advances</u></b>		
Unsecured - Considered good		
Advance recoverable in cash or		
in kind or for value to be received		
Staff Advance	20001	28901
Advance payment of Income Tax	93370	93370
Balance with Port Trust	4095	4095
Sundry Deposit	3225	3225
	<b>120691</b>	<b>129591</b>



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**FRASER AND COMPANY LIMITED**  
**Schedule (Annexed to and forming part of the**  
**Profit and Loss Account) As at 31st March 2011**

<b>SCHEDULE 'VI'</b>	<b>As at 31st</b>	<b>As at 31st</b>
<b>Administrative Expenses :</b>	<b>March 2011</b>	<b>March 2010</b>
	<b>Rs.</b>	<b>Rs.</b>
Salary	5077301	5576175
Employees Welfare	850737	711330
Audit Fees	1103	1103
Exgratia	449594	439251
E.D.L.I.	23934	24785
Filing fee	1500	1500
Motor car expenses	31447	16368
General charges	13820	11245
Bank charges	1269	1318
P.F. Expences	60082	58477
Professional Tax	2500	-
Post & Telegram	-	190
Stationery & Printing	27503	23605
Travelling Expences	615053	559041
Legal Charges	137362	129468
Co's Contribution to P.F	650206	634172
Gratuity	659648	593397
Rent	24000	24000
Office up keep	-	657
Telephone Charges	333	5940
VRS Compensation	1124739	-
	<b>9752131</b>	<b>8812022</b>
Reimbursement Of salary & other expences	3937336	3970668
	<b>5814795</b>	<b>4841354</b>



*[Handwritten Signature]*

# FRASER & COMPANY LIMITED

## SCHEDULE 'VII

### Significant Accounting Policies:

#### 1. Accounting Policies :

##### a) System of Accounting :

The Company adopts the accrued basis in the preparation of accounts except Gratuity and Bonus.

##### b) Fixed Assets :

Fixed Assets are stated at cost. Depreciation on Fixed Assets are provided on written down value basis in accordance with the companies Act, 1956.

##### c) Income :

Income is derived from Rent Only.

##### d) Expenses :

The Company Provides for all expenses comprising of Administrative expenses, on accrued basis.

#### 2. Notes on Account:

a) No Provision has been made in respect of Gratuity accrued and payable under the payment of Gratuity Act, 1972. The Company follows the practice for payment of gratuity on cash basis.

b) Previous year's figure have been regrouped and re-arranged wherever necessary.

Signature to Schedule  
"I" to "VII"

Directors

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

(P.De Sircar)  
Partner

Membership No.008121



7-B, Lake Avenue,  
Kolkata – 700 026  
Dated : 30<sup>th</sup> August 2011



Balance Sheet Abstract and Company's General Business profile.

**FRASER & COMPANY LIMITED**

I)	<u>Registration Detail</u>					
	Registration No.	2827				
	Balance Sheet				State Code	21
	Date	31	03	2011		
		Date	Month	Year		
II)	<u>Capital raised during the year (Amount in RS. '000)</u>					
	Public issue				Right issue	
	NIL				NIL	
	Bonus issue				Private Placement	
	NIL				NIL	
III)	<u>Position of Mobilisation and Deployment of Funds (Amount in RS. '000)</u>					
	Total Liabilities				Total Assets	
	9456				9456	
	<u>Sources of Funds</u>					
	Paid up capital				Reserve & Surplus	
	9363				93	
	Secured Loan				Unsecured Loan	
	NIL				NIL	
	<u>Application of Funds</u>					
	Net Fixed Assets				Investments	
	34				NIL	
	Net Current Assets				Miscellaneous Expenditure	
	(13993)				NIL	
	Accumulated Losses					
	23415					
IV)	<u>Performance of Company (Amount in RS. '000)</u>					
	Turnover				Total Expenditure	
	85668				90778	
	Profit / (Loss) before Tax				Profit / (Loss) After Tax	
	(5110)				(5110)	
	Earning Per shares (in Rs.)				Dividend Rate %	
	NIL				NIL	
V)	<u>Generic Names of Three Principal</u>					
	Product / Services of Company				Not Applicable	
	I. T. C. Code				Not Applicable	

For and on Behalf of the Board

*Antoine*  
Director

Place : Kolkata  
Dated : 30<sup>th</sup> August 2011

*[Signature]*