FRASER AND COMPANY LIMITED

2025-2026

ANNUAL REPORT

CORPORATE IDENTITY NUMBER (CIN) - L51100MH1917PLC272418

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Omkar Rajkumar Shivhare
Managing Director

Ms. Yogeeta Rajkumar Shivhare
Executive Director

Mr. Vijay Solanki
Executive Director and Chief Financial Officer

Mr. Raj Kumar Rajpurohit
Independent Director

Mr. Vinod Gopaldas Gulrajani
Independent Director

Ms. Rekha Rani Naraniwal
Additional Independent Director

Ms. Anjana Jagger
Company Secretary and Compliance Officer

STATUTORY AUDITORS

A M S & Co. LLP, Chartered Accountants
302, Rainbow Chamber, Near MTNL Tel. Exchange, S.V Road,
Kandivali (West), Mumbai- 400067 Tel: +91 22280 21301

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH 400011 IN
Tel: 022-23016761 • Fax: 02223012517

SECRETARIAL AUDITORS

M/s. AAS & Associates
Practicing Company Secretaries
Flat No. 1702,17th Floor, B Wing, Octacrest CTS No.171/1A/49, Lokhandwala Township Akurli Road, Kandivali East Mumbai, Maharashtra – 400101
Mobile No.: +91 99296 50300

REGISTERED OFFICE OF THE COMPANY

HOUSE NO 12, PLOT 6A, GROUND FLOOR SNEH, ROAD NO 2, ABHINAV NAGAR, OPPOSITE CTRC TRAINING CENTER, Borivali East, Mumbai, Borivlai East, Maharashtra, India, 400066” IN
Email: Fraseracp@gmail.com
Mobile No.: 9324089432
Website: https://www.fraserindia.co.in

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 enableus 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 on **Thursday, September 17th, 2026** at 12:30 A.M. **through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")** to transact the following businesses:

The proceedings of the AGM shall be **deemed to be conducted at the Registered Office of the Company at HOUSE NO 12, PLOT 6A, GROUND FLOOR SNEH, ROAD NO 2, ABHINAV NAGAR, OPPOSITE CTRC TRAINING CENTER, BORIVALI EAST, MUMBAI - 400066 IN** which shall be the Deemed Venue of the AGM.

ORDINARY BUSINESS:

1. **To receive, consider and adopt, the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31st, 2026 together with the Reports of the Board of Directors and Auditors thereon:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **ORDINARY RESOLUTION:**

"RESOLVED THAT the Audited Balance Sheet as at March 31st, 2026 and the Statement of Profit and Loss for the year ended March 31st, 2026 and the Cash Flow Statement along with the Directors' Report and the Auditors' report thereon, be and are hereby received and adopted."

2. **To re-appoint Ms. Yogeeta Rajkumar Shivhare (DIN: 08436055) as the Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment:**

Based on the terms of appointment, Executive Directors and the Non-Executive and Non-Independent Chairman are subject to retirement by rotation. Ms. Yogeeta Rajkumar Shivhare, who was initially appointed at the Board Meeting held on December 28th, 2022 and regularized on March 14th, 2023 at the Extra-Ordinary General Meeting of the Members and whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **ORDINARY RESOLUTION:**

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Ms. Yogeeta Rajkumar Shivhare (DIN: 08436055) as a director, who is liable to retire by rotation."

Special Business:

3. **Regularization of Additional Director (Non- Executive & Independent Director) Ms. Rekha Rani Naraniwal as Non- Executive Independent Director:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the Provisions of Sections 152, 161 and other applicable Provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Rekha Rani Naraniwal (DIN: 08467886) who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from November 15th, 2025, and who holds office up to the date of this Annual General Meeting who is eligible for appointment and has consented to act as Director of the Company, be and is hereby appointed as the Non-Executive Independent Director of the Company."

"RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory / regulatory body, in this regard."

4. **To approve alteration of object clause of the Memorandum of Association of the company**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Members of the Company, be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, to replace to the existing clause III (A) (1) of the Memorandum of Association of Company:

Replacing to the existing Clause III (A) (1):

To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, commercial and/or residential building for whatever use, roads, approach roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, any of the Director of the Company, be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary e-Forms with the Registrar of Companies, Mumbai."

For **FRASER AND COMPANY LIMITED**

Sd/-
OMKAR RAJKUMAR SHIVHARE
Managing Director
DIN: 08374673

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 setting out material facts in relation to the special business of the Notice, is annexed hereto.

2. Remote e-Voting and Voting on the date of the AGM: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of Remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Pvt. Ltd or facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva Sharegistry (India) Pvt. Ltd.

3. A Member entitled to attend and vote at the General Meeting (the meeting) is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and such proxy need not to be a Member of the company. The proxy, in order to be effective & valid, should be duly completed, stamped and signed and must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting. The blank proxy form is enclosed.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

4. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid circulars Institutional/ Corporate Shareholders (i.e. other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend and vote on their behalf at the meeting.

5. In case of joint holders attending the meeting the joint holders with highest, in order of names will be entitle to vote.

6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

7. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 11th, 2026 to Thursday, September 17th, 2026 (both day inclusive) for the purpose of Book Closure.

8. The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 shall be available for inspection at the Register Office of Company during the business hours on all working days up to the date of the Meeting and will be open for inspection during the Meeting also.

9. In compliance with MCA General circular no. 20/2020 dated 5th May, 2020 and MCA General circular no. 10/2022 dated 5th May, 2022 and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 Notice of the Meeting is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice will also be available on the Company's website at http://www.fraserindia.co.in/ and website of the BSE Limited at www.bseindia.com.

10. The Scrutinizer, M/s. AAS & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorized by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company www.fraserindia.co.in and www.bseindia.com (where the Company is listed).

11. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.

12. Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

    Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company Viz. Purva Sharegistry (India) Pvt Ltd by sending request to Company's RTA on support@purvashare.com or to the Company at fraseracp@gmail.com.The said request be accompanied with Form ISR-1 for KYC updation. Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at support@purvashare.com or to the Company at fraseracp@gmail.com.

    Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest. Those shareholders who are holding shares in dematerialized mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

13. Members\Proxies are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting.

14. Members/Proxies/Representatives holding shares in Demat form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.

15. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address ,dematerialization of shares etc. will be attended to and processed at the office of the RTA Viz. Purva Sharegistry (India) Pvt Ltd by sending request to Company's RTA on support@purvashare.com

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone /mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to LIIPL in case the shares are held by them in physical form.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in Demat form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA of the Company.

18. Non-Resident Indian members are requested to inform the companies' Registrar and Share Transfer Agents immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

19. The members whose names appear in the register of members/list of beneficial owners as received from National Securities Depository limited (NSDL)/ Central Depository Services (India) limited (CDSL) on Thursday, September 10th, 2026 shall be entitled to vote by ballot paper attending Meeting in person (s) on the resolutions set for in this notice and the person who are not member as on the cut-off date should treat this notice for information purpose only.

20. A person, who becomes a member of the company after send /dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Thursday, September 10th, 2026 may obtain the User ID and password. A person, who is member as on Thursday, September 10th, 2026 will be eligible to vote and attend the General Meeting.

21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this AGM Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business under:

Item No.3

The Company proposes to regularize Additional Independent Director Ms. Rekha Rani Naraniwal as an Independent Director.

The Company has received the requisite consent, declarations and confirmations from Ms. Rekha Rani Naraniwal confirming her eligibility and independence as prescribed under the Companies Act, 2013. In the opinion of the Board, she fulfils the conditions for appointment as an Independent Director and possesses the requisite knowledge, experience and integrity.

The details of Ms. Rekha Rani Naraniwal as required to be given, pursuant to the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is is annexed herewith. (Annexure I).

The details of Directorships and Committee Memberships of Ms. Rekha Rani Naraniwal in other companies are as under:

Name of the Company	Board position held
SHANKAR LAL RAMPAL DYE-CHEM LIMITED	Independent Director
MARKOBENZ INDUSTRIES LIMITED	Independent Director
MITSHI INDIA LIMITED	Additional Independent Director
OMEGA AG SEEDS PUNJAB LIMITED	Independent Director

None of the Directors, Key Managerial Personnel of the Company or their relatives except Ms. Rekha Rani Naraniwal, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution under Item No. 03 for approval of the Members.

The information required to be furnished under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of the Directors seeking appointment at the Annual General Meeting (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Name	Ms. Rekha Rani Naraniwal
DIN	08467886
Designation	Additional (Non- Executive & Independent) Director
Nationality	Indian
Date of Appointment	15.11.2025
Brief profile	Ms. Rekha Naraniwal Rani is registered with Independent Directors Databank and possessing requisite qualification and skills for the said post
No. of shares held in the Company and shareholding as Beneficiary Owner	Nil
No. of Board Meeting attended during the Financial Year 2025-26	None

Item No.4

The Company proposes to alter Clause III (A) (1) of its Memorandum of Association by replacing the existing clause III (A) (1).

In order to enable the Company to undertake its proposed business activities, explore new business opportunities, and align its objects with its long-term business strategy, it is proposed to substitute the existing clause III (A) (1) with the new clause III (A) (1) as set out in the proposed amended Memorandum of Association.

The proposed alteration will provide the Company with greater flexibility to carry on its intended business operations and is expected to enhance its growth prospects.

To enable the Company to undertake the aforesaid business, it is proposed to replace to the existing clause II(A) (1), which states the above activities. The above amendment would be subject to the approval of the Registrar of Companies and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days up to the date of the AGM.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution under Item No. 04 for approval of the Members.

Address – House No. 12, Plot 6A, Ground Floor – Sneh, Road No. 2, Abhinav Nagar, Opposite CTRC Training Center, Borivali (East), Mumbai – 400066. Contact No. 02265075394. Email – fraseracp@gmail.com

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.fraserindia.co.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote

e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Monday, 14 September 2026 at 9:00 am and ends on Wednesday, 16 September 2026 at 6:00 pm During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 10 September 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained

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with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; https://www.fraserindia.co.in/. , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

   All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

For and on behalf of the Board of Directors Of
FRASER AND COMPANY LIMITED

Sd/-
OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673
PLACE: MUMBAI
DATE: 12/08/2026

DIRECTORS' REPORT

Dear Members,

Fraser And Company Ltd

Your Director's take pleasure in presenting the **Annual Report** on the business and operations of the company for the financial year ended on **31st March, 2026.**

Extract of Annual Return

Pursuant to Section 92(3) and Section 134 of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return is required to published on Company's Website.

Number of Meeting

A. Board of Directors

During the Financial Year 2025-26, the Company held 6 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Table 1

S. No.	Date of Board Meeting	Board's Strength	No. of Directors present
1.	15/04/2025	7	5
2.	30/05/2025	7	5
3.	13/08/2025	7	5
4.	16/09/2025	6	5
5.	14/11/2025	6	5
6.	13/02/2026	7	5

Table-2

S. No.	Name of the Director	DIN	No. of board meetings During the year 2025-26		% of Attendance	Attendance at the last AGM held
			Held	Attended		
1	Omkar Rajkumar Shivhare	08374673	6	6	100	Yes

2	Yogeeta Rajkumar Shivhare	08436055	6	6	100	Yes
3	Raj Kumar Rajpurohit	09838042	6	6	100	Yes
4	Vijay Ramesh Solanki	10683186	6	5	83.33	Yes
5	Vinod Gopaldas Gulrajani	03447191	6	6	100	Yes
6	Durgaprasad Dattaram Prabhu	09838212	3	1	33.33	No
7	Rekha Rani Naraniwal	08467886	1	0	0	No

B. Members Meeting:

S. No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
1.	Annual General Meeting	26/09/2025	8728	68	2.62

C. Committee Meetings

Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has constituted the Audit Committee as follows:

S. No.	Name of Director	Designation
1	Vinod Gopaldas Gulrajani	Independent Director
2	Omkar Rajkumar Shivhare	Managing Director
3	Vijay Ramesh Solanki	Executive Director

The 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.

During the year under review, (4) four Audit Committee meetings were held on:

S. No.	Date of Meeting	Strength	No. of Directors present
1.	06/08/2025	3	3
2.	10/11/2025	3	3
3.	06/02/2026	3	3
4	20/03/2026	3	3

Nomination and Remuneration Committee

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Nomination and Remuneration Committee as follows:

S. No.	Name of Director	Designation
1	Vinod Gopaldas Gulrajani	Independent Director
2	Raj Kumar Rajpurohit	Independent Director
3	Yogeeta Rajkumar Shivhare	Executive Director

The Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year under review, 2 (Two) Nomination and Remuneration Committee Meetings were held on:

S. No.	Date of Meeting	Strength	No. of Directors present
1.	13/11/2025	3	3
2.	11/02/2026	3	3

Stakeholder Relationship Committee

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee as follows:

S. No.	Name of Director	Designation
1	Vinod Gopaldas Gulrajani	Independent Director
2	Omkar Rajkumar Shivhare	Managing Director
3	Yogeeta Rajkumar Shivhare	Executive Director

Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year under review, 1 (One) SRC meeting was held on:

S. No.	Date of Meeting	Strength	No. of Directors present
1.	14/11/2025	3	3

Significant Disclosures

Director Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013(the Act) read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and companies (Indian Accounting Standard) Amendment rules 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance; accounting policies have been consistently applied.

The directors confirm that:

i. In the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates 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 2026 and of the Profit of the company for that period;

iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a ‘going concern’ basis.

v. The directors have laid down internal financial controls which are adequate and are operating effectively.

vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Details in respect of fraud reported by Auditors u/s 143(12)

No fraud has been reported by the Auditors under Sub- Section (12) of Section 143 of the Act.

Disclosure of Statement on declaration given by Independent Director under Section 149 (6)

The necessary declaration with respect to the independence of the Independent Directors of the Company has been received from all the Independent Directors. The said Directors are in compliance with the code of Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors have all registered themselves with the IICA but all the three Independent Directors are yet to clear their proficiency test as prescribed by the IICA.

The Code of Conduct for Directors and Senior Management Personnel as prescribed, is available on the website of the Company the link to which is http://www.fraserindia.co.in/policies.php.

Disclosure for Companies covered under Section 178(1) on Directors appointment and remuneration including other matters provided under section 178(3)

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Nomination and Remuneration Committee as follows:

Sr. No.	Name of the Director	Designation
1	Vinod Gopaldas Gulrajani	Independent Director
2	Raj Kumar Rajpurohit	Independent Director
3	Yogeeta Rajkumar Shivhare	Director

The Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year under review, 2 (One) Nomination and Remuneration Committee Meetings were held one on 13 November, 2025 and second on 11 February, 2026.

Disclosures in relation to Investment or Guarantees or other Financial Disclosures

Particulars of Loans, Guarantees and Investments

During the period under review, the Company has invested within the limit as per the provision under Section 186 of the Companies Act, 2013.

State of Company affairs

During the financial year ended March 31, 2026, the Company continued its operations in alignment with its strategic objectives and regulatory obligations. The business environment remained stable, and the Company undertook several initiatives to enhance operational efficiency, strengthen client relationships, and ensure compliance with applicable laws.

Disclosure relating to amount recommended to be paid as Dividend

The Board of directors of the company has not recommended any dividend during the financial year.

Details of material changes and commitment occurred during the period between the end of FY and the date of report, affecting financial position of Company

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year (March 31, 2026) and the date of this report.

The Company has continued its operations in the ordinary course of business, and no significant events such as mergers, acquisitions, divestments, restructuring, or contingent liabilities have arisen during this intervening period that would materially impact the financial health or strategic direction of the Company.

Disclosure of statement on development and implementation of Risk Management Policy

The Company has developed the said policy covering the possible risk that may be faced by the company.

Disclosure under Rule 8/8A of Companies Accounts Rules 2014

The Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

A. Conservation of Energy [Rule 8(3) (A)]

The Company's activities involve low energy consumption. However efforts are continuously made to conserve energy and improve energy efficiency and generate/use renewable energy at the Company's workplaces and properties.

B. Technology Absorption [Rule 8(3) (B)]

The Company constantly endeavors to upgrade its manufacturing and designing processes by adopting modern tools and techniques. Skilled artisans are provided with training to effectively use new technologies. These measures have helped the Company improve efficiency, innovate in design, and maintain competitiveness.

C. Foreign Exchange Earnings and Outgo [Rule 8(3) (C)]

During the financial year ended March 31, 2026, the Company did not engage in any import or export activities. Accordingly, there were no foreign exchange earnings or outgo during the year under review.

Disclosure as per Rule 8(5) of Companies Accounts Rules 2014

Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year.

During the financial year ended March 31, 2026, the provisions relating to the appointment of Independent Directors under Section 149 of the Companies Act, 2013 are not applicable to the Company. Accordingly, no Independent Directors were appointed during the year, and the requirement to provide a statement on the integrity, expertise, experience, and proficiency of Independent Directors does not arise.

Familiarization Programme for Independent Directors:

Independent Directors are familiarized with their Roles, Rights and Responsibilities in the Company as well as with the nature of industry and business model of the company through various Internal Programmer and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

Details in respect of adequacy of internal financial controls with reference to financial statements

The Company has in place adequate internal financial controls commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, the prevention and detection of frauds and errors, and the timely preparation of accurate financial statements in accordance with applicable laws and regulations.

During the year under review, the internal financial control systems were reviewed and tested for operating effectiveness. No material weaknesses were observed. The controls include:

- Clearly defined roles and responsibilities across financial and operational functions
- Segregation of duties and multi-level approval mechanisms
- Periodic reconciliation of accounts and audit trails
- Robust IT systems with access controls and data integrity safeguards
- Regular internal audits and management reviews

The Board of Directors confirms that the internal financial controls are adequate and operating effectively. The statutory auditors have also provided an unqualified opinion on the adequacy and operating effectiveness of these controls in their audit report.

Disclosure as per Section 148(1) of Companies Act, 2013

The provisions relating to the maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company for the financial year ended March 31, 2026. Accordingly, the Company is not required to maintain cost records under the said provisions.

Disclosure in relation to Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 commenced during the year. The Company has maintained a stable financial position and continues to meet its obligations in the ordinary course of business as on the end of the financial year.

Disclosure in relation to Valuation

During the year no valuation was carried out in connection with any loan sanction or restructuring. Accordingly, the requirement to disclose differences in valuation does not apply to the company for the year under review.

Financial Highlights

For the Financial Year ended March 31, 2026

The financial performance of the Company for the year under review reflects consistent growth and operational stability. Key financial indicators are summarized below

(Rs. In Million)

Particulars	**FY 2025-26 (₹)**	**FY 2024-25 (₹)**
Revenue from operation	13.64	2.19
Profit before Tax	(6.15)	(15.79)
Less: Tax, Expenses- Current Tax	-	-
Less: Deferred Tax	-	-
Less: Earlier Year Taxation	-	(0.02)
Profit for the year	(6.15)	(15.77)

During the Financial Year 2025-26, the Company has achieved a revenue from operations of Rs.in million 13.64 as against Rs. In million 2.19 in the previous year, reflecting a growth in the business operations.

The Company continued to maintain stability and strengthen its revenue base. The management remains committed to sustaining growth and enhancing shareholder value through operational efficiencies and prudent financial management.

In accordance with the provisions contained in Section 136 of the Companies Act, 2013 ("the Act"), the Annual Report of the Company, containing Notice of the Annual General Meeting, Standalone Financial Statements, Report of the Auditors and Board of Directors thereon are available on the website of the Company at https://www.fraserindia.co.in. Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Annual Report.

Indian Accounting Standards

The Ministry of Corporate Affairs (MCA) notified its phase-wise roadmap for the adoption of Indian Accounting Standards (Ind AS), converged with the International Financial Reporting Standards (IFRS) vide its notification dated February 16th, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015, for the application of Ind AS.

Accordingly, your Company has adopted Ind AS with effect from April 01st, 2018.
Your Company believes in highest standards of Corporate Governance and recognizes that Financial Statements are an important source of information to the Shareholders and other Stakeholders.

MSME Registration

Your Company has obtained MSME Registration with Micro category under Major Activity Services with UAM No (Udyog Aadhaar Memorandum) with effect from May 26th, 2020.

Disclosure of change in Nature of Business

There is no change in the nature of business of the Company.

Directors and Key Managerial Personnel

Your Company's Board comprises of mix of Executive and Non-Executive Directors with considerable experience and expertise in various fields and business strategy.

The list of Directors and Key Managerial Person of the Company as on March 31st, 2026 are as follows:

Sr No.	Name	Designation	DIN/ PAN No.
1	Omkar Rajkumar Shivhare	Managing Director	08374673
2	Yogeeta Rajkumar Shivhare	Executive Director	08436055
3	Vijay Ramesh Solanki	Executive Director	10683186
4	Raj Kumar Rajpurohit	Independent Director	09838042
5	Vinod Gopaldas Gulrajani	Independent Director	03447191
6	Rekha Rani Naraniwal	Additional Independent Director	08467886
7	Anjana Jagger	Company Secretary and Compliance Officer	AHPPJ3854M
8	Vijay Ramesh Solanki	Chief Financial Officer	10683186

Change in Management

During the year under review, there were changes in the composition of the Board of Directors of the Company. Mr. Durgaprasad Dattaram Prabhu resigned from the office of Independent Director with effect from 30 August 2025. The Board placed on record its appreciation for the valuable guidance and contributions made by him during his tenure with the Company. Further, Ms. Rekha Rani Naraniwal was appointed as an Additional Independent Director of the Company with effect from 15 November 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Deposits

During the reporting period the Company has not accepted any Deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Company has not accepted any deposit in earlier years, as such question of unpaid or unclaimed deposits and default in repayment does not arise.

Deposits accepted during year	0
Deposits remained unpaid or unclaimed at the end of the year	0
Amount of default in repayment of deposits or payment of interest thereon beginning of year	0
Maximum amount of default in repayment of deposits or payment of interest thereon beginning of year	0
Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	0
Number of cases of default in repayment of deposits or payment of interest thereon end of year	0
Details of deposits which are not in compliance with requirements of Chapter V of Act	0

Details of significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and Company’s operation in future:-

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

Annual Evaluation

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees’ effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

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.

Disclosure for compliance with other Statutory Laws

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. No complaints of sexual harassment were received during the Financial Year 2025-26 by the Company.

Other Reporting:

Auditors:

A. Statutory Auditors

Pursuant to Section 139(1) of Companies Act, 2013 and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the members of the Company have appointed M/s A M S & Co, Chartered Accountants (FRN: 130878W) as Statutory Auditor of the Company at a remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

The Independent Auditors' Report of M/s. AMS & Co., on the Financial Statements of the Company for the Financial Year 2025-26 is a part of the Annual Report. There are such qualifications, reservations or adverse remarks or disclaimers made by M/s. AMS & Co., in their Report

They have confirmed their eligibility to the effect that their reappointment if made would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

B. Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the provisions related appointment of cost auditor does not applicable upon the Company.

C. Secretarial audit

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. AAS & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial audit for the financial year ended on March 31st, 2026.

The Secretarial Audit Report issued by M/s. AAS & Associates, Practicing Company Secretaries in Form MR-3 is enclosed as Annexure - II to this Report.

Compliance with Secretarial Standard

The Company had complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS1 and SS2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013

Related Party Transactions

During the Financial Year 2025-26, your Company has entered into transactions with Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the Ordinary Course of Business and on Arms' Length basis and in accordance with the provisions section 188 of the Companies Act, 2013, and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, 2015.

During the Financial Year ended March 31st, 2026, the Company has entered into contracts or arrangements with Related Parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013. The Company has adopted a Policy on Related Party transactions as approved by the Board, which is uploaded on the Company's website i.e. www.fraserindia.co.in.

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 has been provided in Form AOC-2 as Annexure-I to this Report.

Details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations are provided as part of the financial statements.

Share Capital

During the Period under review, there were no changes in the share capital of the Company. The Authorized Share capital of the company is Rs. 12,00,00,000/- and paid up share capital of the Company is Rs. 8,12,03,000/-

Consolidated Financial Statements

The Company has no Subsidiary, Joint venture or Associate Company and therefore question of consolidated financial statements do not arise.

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.

Address – House No. 12, Plot 6A, Ground Floor – Sneh, Road No. 2, Abhinav Nagar, Opposite CTRC Training Center, Borivali (East), Mumbai – 400066. Contact No. 02265075394. Email – fraseracp@gmail.com

Annual Return

A copy of the Annual Return shall be placed on the website of the company ie. www.fraserindia.co.in

Corporate Social Responsibilities (CSR)

During the Financial year ended March 31st, 2026, no Contribution towards the Corporate Social Responsibility under Section 135 of the Companies Act, 2013 was made by the Company.

Corporate Governance Report

During the year under review, the Paid-Up Capital and Net Worth of the Company were less than Rs.10,00,00,000/- (Rupees Ten Crores Only) and Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) respectively as on March 31st, 2026, therefore Corporate Governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 27, and clause (b) to (i) of subregulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

Vigil Mechanism/ Whistle Blower Policy

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the Employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. All Protected Disclosures reported under the Policy are to be thoroughly investigated by the Committee concerned or by a person designated by such committee. As per the requirement of Listing Regulations, details of Vigil Mechanism is provided on the Website of the Company i.e www.fraserindia.co.in.

Prevention of Insider Trading

Your Company has adopted the:

a) Code of conduct for prohibition of insider trading the web link to which is http://www.fraserindia.co.in/policies.php.

b) Code of practices and procedures for fair disclosure of unpublished price sensitive information.

c) Policies and procedures for inquiry in case of leak of or suspected leak of unpublished price sensitive information for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

Address – House No. 12, Plot 6A, Ground Floor – Sneh, Road No. 2, Abhinav Nagar, Opposite CTRC Training Center, Borivali (East), Mumbai – 400066. Contact No. 02265075394. Email – fraseracp@gmail.com

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.

Information about Subsidiary/ JV/ Associate Company

The Company does not have any Subsidiary/Joint Venture or Associate Company further during the reporting period no Company has become or ceased to be a Subsidiary/Joint Venture or Associate. Therefore, disclosure in Form AOC-1 is not applicable to the Company.

Investor Education and Protection Fund

During the period under review the Company was not required to transfer any amount in the Investor Education and Protection Fund account. Further the company also does not have any amount which is required to transfer to the IEPF account.

General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there is no transaction on these items during the year under review:

a) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

b) No fraud has been reported by the Auditors to the Audit Committee or the Board.

Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the various departments/ agencies of Central and State Government of India for their Co-operation.

The directors appreciate and value the contributions made by every member of the Company.

Cautionary Statement to the Future

The statements contained in the Board's Report contain statement relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, change in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however led to variation in actual result.

For and on Behalf of Board of Directors

Fraser And Company Limited

Sd/-	**Sd/-**
Omkar Rajkumar Shivhare	**Yogeeta Rajkumar Shivhare**
Managing Director	**Director**
DIN: 08374673	**DIN: 08436055**

Place: Mumbai
Date: 29th May, 2026

Annexure I

Form No. AOC – 2
As on the Financial Year ended March 31st, 2026
(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto:

1. **Details of Contracts or Arrangements or Transactions not at Arm's Length Basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31st, 2026 which were not at arm's length basis.

2. **Details of material Contracts or Arrangement or Transactions at Arm's Length Basis:**

There were no material contracts or arrangements or transactions entered into during the year ended March 31st, 2026 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended March 31st, 2026 are as follows:

CIN	U51909MH2019PTC324639
Name (s) of the related party	Ekadanta Genex Private Limited
Nature of relationship	Common Directors
Nature of contracts/arrangements/transaction	Sale of Goods
Duration of Contract	1 year
Salient terms of the contracts or arrangements or transaction including actual/expected contracted value the value, if any	The terms and pricing of the contract were mutually agreed upon by the parties based on prevailing market rates for identical transactions with third-party vendors. Sales during the year amounting to Rs. 1601196/-
Date of Approval by Board	-
Amount paid as advances, if any	-

For and on behalf of the Board of Directors of
FRASER AND COMPANY LTD

Sd/-
OMKAR RAJKUMAR SHIVHARE
MANAGING DIRECTOR
DIN: 08374673

Annexure II
Form MR-3

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

Secretarial Audit Report
For the Financial year ended 31st March, 2026

To,
The Members,
FRASER AND COMPANY LIMITED
(CIN: L51100MH1917PLC272418)
GROUND FL RAM RATAN SNEH PLOT NO 6A,
HISSA NO.1, ROAD NO.12, ABHINAV NGR,
BORIVALI (E), OPP BMC TRAINING CENTRE,
MUMBAI- 400066 IN

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period and the financial year ended on 31st March, 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the period ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. 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; if any, the same (not applicable upon the Company during the period covered under audit);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

vi. Employees Provident Fund and Miscellaneous Provisions Act, 1952
vii. Employees State Insurance Act, 1948
viii. Indian Contract Act, 1872
ix. Income Tax Act, 1961 (our checking to the extent of Tax Deducted at Source under various Sections, payments made and T.D.S. Returns filed).
x. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed (our checking to the extent of GST payments made and Returns filed).
xi. Indian Stamp Act, 1899
xii. Maharashtra Stamp Act, 1958
xiii. Maternity Benefits Act, 1961
xiv. Negotiable Instruments Act, 1881
xv. The Apprentices Act, 1961
xvi. Payment of Wages Act, 1936
xvii. The Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013
xviii. Shops and establishments Act
xix. Environment Protection Act, 1986 and other environmental laws
xx. Electricity Act, 2003
xxi. The Companies (Indian Accounting Standards) Rules, 2015

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the observations stated in the Annexure which is integral to this report.

We further report that:

During the period under review the Board of Directors and the Senior Management of the Company was as follows: A

New Management			
Name	**Designation**	**Appointment**	**Cessation**
Omkar Rajkumar Shivhare	Managing Director	09/07/2024	-
Vinod Gopaldas Gulrajani	Independent Director	26/12/2022	-
Yogeeta Rajkumar Shivhare	Director	28/12/2022	-
Rajkumar Raj Purohit	Independent Director	28/12/2022	-
Durgaprasad Dattaram Prabhu	Independent Director	28/12/2022	30/08/2025
Vijay Ramesh Solanki	Executive Director	09/07/2024	-
Vijay Ramesh Solanki	Chief Financial Officer	13/02/2025	-
Rekha Rani Naraniwal	Additional Independent Director	15/11/2025	-
Anjana Mahendra Jagger	Company Secretary	20/06/2023	-

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Women Director and Independent Director.

Adequate Notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously

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

We further report that during the Audit period there were no specific events /actions having a major bearing on the Company's affairs, except the observations/comments provided in the annexure to this report.

For AAS & Associates
Company Secretaries

Date: August 03rd , 2026
Place: Mumbai

Sd/-
CS Prerna Gupta
PARTNER
Membership No.: FCS-8612
COP No.: 17264
UDIN: F008612H001008424
Peer Review Certificate No: 1951/2022

FRASER AND COMPANY LIMITED
Annexure to the Secretarial Audit Report
for the financial year ended on March 31st, 2026
Audit Report dated May 29th, 2026

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

1. **Dematerialization of securities of the Company:**

   The Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 came into effect in October 2018. As per the provisions of Rule 9A - Issue of securities in dematerialized form by unlisted public companies, every unlisted Public Company shall facilitate dematerialization of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under. Further, all fresh issue, transfer and all other transactions involving securities of the Company shall be done only in dematerialized form. Dematerialisation process for equity shareholders has been partially completed during the period under audit as few equity shareholders have not applied for dematerialisation, so they are holding physical share certificates

2. In terms of Section 138 of the Companies Act, 2023, a listed Company has to appoint an internal auditor who shall submit reports as per the provisions and as mutually agreed with the management. The Management informed that due to complete change in KMPs during the year under review, the Internal Audit could not be concluded and the final reports are not issued.

3. During the year under consideration, there has been a change in the Board of Directors and Key Managerial persons of the Company. We have conducted our audit on the basis of information, documents and explanations to the extent provided by management and we are not in a position to authenticate the genuineness and completeness of the said information as provided to them by the erstwhile management.

4. Maintenance of Secretarial Records is the responsibility of Management of the Company. Our responsibility is to express an opinion on these records based on our Audit.

5. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Further, any modification done by the Company in the format specified by the concerned authorities was the duty of the concerned authority. Therefore, we have not taken responsibility of any such modification(s).

7. Wherever required, we have obtained the management representation about the compliances of laws, Rules and Regulations and happening of events etc.

8. Compliance of the provisions of corporate and other applicable Laws, Rules and Regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AAS & Associates
Company Secretaries

Date: August 03rd , 2026
Place: Mumbai

Sd/-
CS Prerna Gupta
PARTNER
Membership No.: FCS-8612
COP No.: 17264
UDIN: F008612H001008424
Peer Review Certificate No: 1951/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations 2015"), Please find Management Discussion and Analysis Report forming part of Annual Report.

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS:

The company is developing new ways to expand its operational activities and management of the company is confident enough to increase the profits in the years to come.

(b) OPPORTUNITIES AND THREATS:

Opportunities in all the sectors are enormous. However, the company has inherent threats, risks and concerns like changes and uncertainty of regulations, rising inflation, international factors, demand supply fluctuations etc. Your company is well placed to face all of these threats, risks and concerns.

(c) SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

The Company trades in a single business segment.

(d) RISKS AND CONCERNS:

The major risk that concerns the Company is its business risk. The Company is subjected to a high business risk in terms of its high dependability on other Industries for demand of its products.

(e) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls on regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

(f) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Financial performance of the Company for the Year ended March 31st, 2026 is as summarized below:

(INR Millions)

Particulars	(25-26)	(24-25)
Turnover (Net of GST) & Other Income	13.83	3.09
Profit / (Loss) before Interest, Depreciation & Taxation	(5.89)	(15.36)

Less – Interest	(0.08)	0.10
Profit / (Loss) before Depreciation & Taxation	**(5.97)**	**(15.46)**
Less – Depreciation	0.18	0.33
Profit / (Loss) before tax	(6.15)	(15.79)
Less– Provision for Taxation (Incl. Deferred Tax)	-	0.02
Net Profit / (Loss) for the year	**(6.15)**	**(15.77)**

(g) <u>HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:</u>

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner

(h) <u>DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:</u>

The total Net worth of the Company for the financial year 2025-26 Rs 47.51/- (Million) as compared to Rs. 53.66/- (Million) for the financial year 2024-25.

<u>DISCLAIMER:</u>

Statements in the Management Discussions and Analysis describing the Company's objectives, projections, estimates, expectations are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax, corporate and other applicable laws together with the other incidental

INDEPENDENT AUDITOR'S REPORT

To the Members **Fraser and Company Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Fraser and Company Limited** ("the Company"), which comprises of the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of cash flows and Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matters described in " Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its loss (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. As disclosed in note no. 6 of the Financial Statements, the Company has trade receivables amounting to **Rs. 13,388.17 thousand** outstanding for a period exceeding 12 months as at the Balance Sheet date. The Management was unable to provide balance confirmations in respect of the said receivables for our verification. In the absence of sufficient and appropriate audit evidence regarding the recoverability and confirmation of the aforesaid balances, we are unable to comment upon the extent of recoverability of such receivables and the consequential impact, if any, on the accompanying financial statements.

2.As disclosed in note no. 14 of the Financial Statements, the Company is having Trade payables of amount **Rs. 43,531.29 thousand** and which is outstanding from long time and management is not able to provide the balance confirmation of the same as on the Balance sheet date. In the absence of such confirmation and reconciliation, we are unable to ascertain the possible effect of the same on financial statements for the year. Further five creditor's parties have filed recovery suit against the company for recovery of their dues and accordingly court notices from different courts have been received by the Company covering the payable of **Rs. 29,900.94 thousand** as per books of account.

3.As disclosed in note no. 3 of the Financial Statements, the Company has given the Advances to certain suppliers of amount **Rs. 28,680.73 Million** prior to the period ended December 2022 and the management is not able to provide any document related to such advances and neither the purpose and the commitment against such advances have been provided to us and also the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation we are unable to ascertain the possible effect of the same on the financial statements for the year.

Emphasis of Matter

1.During the year, SEBI vide Adjudication Order No. Order/AK/GN/2025-26/31395-31399 passed under Section 15-I of the SEBI Act, 1992 against the Company and two promoters and one associated concern for violations of SEBI (LODR) Regulations, 2015 and SEBI (SAST) Regulations, 2011 relating to delayed/inaccurate disclosures and promoter shareholding disclosures. SEBI imposed a monetary penalty of **Rs. 1,00,000 each** on the Company, promoters and their associated concerns under Section 15A(b) of the SEBI Act, 1992. The management has represented that the lapses were procedural/inadvertent in nature and corrective compliance measures have since been implemented.

2.We draw attention to the matter relating to the settlement of trade receivables pertaining to one group of parties through proceedings before the National Company Law Tribunal (NCLT). As described in the relevant note to the financial statements, the Company had filed applications before NCLT against three parties involving receivables aggregating to **Rs. 82,702.25 thousand**, including credit balances of **Rs. 2,568.76 thousand** disclosed under "Advance Received from Debtors". The matter was subsequently settled vide Settlement Agreement dated 17 November 2025, pursuant to which the Company received **Rs. 40,000.00 thousand** through demand drafts and four residential flats valued at **Rs. 39,738.00 thousand**, which have been recognized as Investment Property in the books of account. Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Result*s section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion on the financial statements.

Key Audit Matters

1.Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

2.Except for the matters described in the Basis for qualified opinion and Material Uncertainty Related to Going Concern we have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to the going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1.Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

2.As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

3.We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4.We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5.From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in ***"Annexure A"*** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) *Except for the matter described in Basis of Qualified opinion paragraphs*, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) *Except for the matter described in Basis of Qualified opinion paragraphs,* in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) *Except for the matter described in Basis of Qualified opinion paragraphs,* the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) *Except for the matter described in Basis of Qualified opinion paragraphs,* in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's 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:

i.The Company did not have any pending litigations on its financial position in its financial statement
ii.The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii.There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with the section 123 of the Companies Act, 2013 does not arise.

vi.Based on our examination carried out in accordance with the Implementation Guide on Reporting on audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of chartered Accountants of India, we report that the company has used an accounting software for maintaining its books of account in which feature of recording audit trail (edit log) facility have been activated or enabled with effect from 10th March, 2026. Further, in respect of the period prior to 10th March, 2026, the question of audit trail feature being tempered with does not arise.

For A M S & CO LLP
Chartered Accountants
FRN. 130878W/W101034

Sd/-
Ashok Kumar Puri
Partner
Mem. No. 128996
UDIN: 26128996QIEZFL9625
Place: Mumbai
Date: 29th May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of Fraser & Company Limited for the year ended 31st March, 2026.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

(i)	a)	A)	The Company has not maintained up to date proper records which shows full particulars, Including Quantitative details and situation of its Property, Plant and Equipment on the basis of available information.
		B)	Since the Company does not have any intangible assets, paragraph 3 (i) (a) (B) of the said Order is not applicable to the Company.
	b)		As explanation given to us, the Property, Plant and Equipment have not been physically verified by the management and in the absence of such physical verification we are unable to comment on discrepancies.
	c)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
	d)		According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i) (d) of the Order is not applicable to the Company.
	e)		According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	a)		As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management considering the size of the inventory holding and its movement. At the yearend there were no inventories held and its valued at Nil, it does not hold any inventories at the year end.
	b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the company with such banks or financial institutions is not applicable to the company.

(iii)			According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii) (a), 3(iii) (b), 3(iii) (c), 3(iii) (d), 3(iii) (e) and 3(iii) (f) of the Order are not applicable to the Company.
(iv)			The Company has not granted any loans, or made any investments, or provided any guarantees or security, to any parties covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore the provision of clause 3(iv) of the said Order are not applicable to the Company.
(v)			The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
(vi)			As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act.
(vii)	a)		According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except in case of adjustment of fixed assets during the year. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.
	b)		According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub- clause (a) that have not been deposited on account of any dispute.
(viii)			According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
(ix)	a)		According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	b)		According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
	c)		According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
	d)		According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on

			short term basis have been used for long term purposes by the company.
	e)		The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
	f)		According to the information and explanations given to us and the record of the company examined by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, clause 3(ix)(f) is not applicable.
(x)	a)		The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
	b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
(xi)	a)		Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
	b)		According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	c)		According to the information and explanations given to us by the management, no whistle- blower complaints had been received by the company.
(xii)			The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
(xiii)			In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
(xiv)	a)		Based on information and explanations provided to us and our audit procedures, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year;
	b)		The company did not have an internal audit system for the period under audit.
(xv)			In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	a)		In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

			Accordingly, clause 3(xvi) (a) of the Order is not applicable.
	b)		In our Opinion and based on our examination, the Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.Accordingly, clause 3(xvi)(b) of the Order is not applicable.
	c)		In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	d)		According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
(xvii)			Based on our examination, the company has not incurred cash losses in the financial year however it has incurred cash losses in the immediately preceding financial year.
(xviii)			There has not been any resignation of the auditor during the year. Accordingly, clauses 3 (xviii) of the Order is not applicable.
(xix)			According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)			Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)			The company is not required to prepare Consolidated financial statement hence this clause is not applicable.

For A M S & CO LLP
Chartered Accountants
Firm's Registration No. 130878W/W101034
Sd/-
Ashok Kumar Puri
Partner
Mem. No. 128996
UDIN: 26128996QIEZFL9625
Place: Mumbai
Date: 29th May 2026

ANNEXURE "B" to the Independent Auditor's Report of even date on the Ind AS Financial statements of Fraser and Company Limited for the year ended 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Fraser and Company Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A M S & CO LLP
Chartered Accountants
Firm's Registration No. 130878W/W101034

Sd/-
Ashok Kumar Puri
Partner
Mem. No. 128996
UDIN: 26128996QIEZFL9625
Place: Mumbai
Date: 29th May, 2026

Management's Reply to Audit Observations

Sr No.	Qualified Opinion	Management Reply
1	As disclosed in note no. 6 of the Financial Statements, the Company has trade receivables amounting to **Rs. 13,388.17 thousand** outstanding for a period exceeding 12 months as at the Balance Sheet date. The Management was unable to provide balance confirmations in respect of the said receivables for our verification. In the absence of sufficient and appropriate audit evidence regarding the recoverability and confirmation of the aforesaid balances, we are unable to comment upon the extent of recoverability of such receivables and the consequential impact, if any, on the accompanying financial statements.	Balance confirmations were sought out from all parties, but not all balance confirmations were received. The management has filed against its Corporate Debtors in the respective court of law, and based on merits of the case, the Company is hopeful of a positive outcome.
2	As disclosed in note no. 14 of the Financial Statements, the Company is having Trade payables of amount **Rs. 43,531.29 thousand** and which is outstanding from long time and management is not able to provide the balance confirmation of the same as on the Balance sheet date. In the absence of such confirmation and reconciliation, we are unable to ascertain the possible effect of the same on financial statements for the year. Further five creditor's parties have filed recovery suit against the company for recovery of their dues and accordingly court notices from different courts have been received by the Company covering the payable of **Rs. 29,900.94 thousand** as per books of account.	After a successful settlement of receivables, the Company has initiated due payments towards Creditors in a timely and structured manner.
3	As disclosed in note no. 3 of the Financial Statements, the Company has given the Advances to certain suppliers of amount **Rs. 28,680.73 Million** prior to the period ended December 2022 and the management is not able to provide any document related to such advances and neither the purpose and the commitment against such advances have been provided to us and also the confirmation of the balance as on the balance sheet date have also not been provided accordingly in absence of the adequate details and balance confirmation we are unable to ascertain the possible effect of the same on the financial statements for the year.	The said advances have been given from the Company at various times prior to December 2022, all under management of erstwhile KMPs. The current management is in the process of recovering these said advances by means of legal proceedings and has been making steady progress.

FRASER AND COMPANY LIMITED

House No. 12, Plot 6A, Ground Floor - Sneh, Road No. 2, Abhinav Nagar, Opposite CTRC Training Center,Boriwali East, Mumbai - 400066
CIN :- L51100MH1917PLC272418
Tel: 9324089432, Email: fraseracp@gmail.com, Website: www.fraserindia.co.in

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

Part II — **Rupees (in Millions)**

PARTICULARS	As At 31st March, 2026 Rupees (Audited)	As At 31st March, 2025 Rupees (Audited)
A ASSETS		
1. Non Current Assets		
Property, Plant & Equipment	0.48	0.64
Loans and Advances	28.68	28.66
Other Financial Assets	0.25	0.25
Other Non-Current Assets	-	-
Sub Total - Non Current Assets	**29.41**	**29.55**
2. Current Assets		
Financial Assets		
Investment	42.24	-
Trade receivables	25.10	96.09
Cash & Cash Equivalent	2.04	0.39
Other Current Assets	1.67	1.19
Sub Total - Current Assets	**71.04**	**97.67**
TOTAL ASSETS	**100.45**	**127.22**
B EQUITY & LIABILITIES		
1.Equity		
Equity Share Capital	81.20	81.20
Other Equity	(33.69)	(27.55)
Sub Total - Share Holders' Fund	**47.51**	**53.66**
2. Non Current Liabilities		
Financial Liabilities		
(a) Borrowings	0.48	0.66
Other Non Current Liabilities	3.00	5.57
Liabilities for Income Tax	-	-
Sub Total - Non Current Liabilities	**3.48**	**6.23**
3. Current Liabilities		
Financial Liabilities		
Borrowings	4.03	7.63
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises, and;	0.30	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	44.63	58.69
Other Financial Liabilities	0.22	0.19
Provisions	0.28	0.82
Sub Total - Current Liabilities	**49.46**	**67.33**
TOTAL LIABILITIES	**100.45**	**127.22**

For and On behalf of the Board
For FRASER AND COMPANY LIMITED,

OMKAR RAJKUMAR SHIVHARE
(Managing Director)
DIN:- 08374673

Place : Mumbai
Date : 29th May, 2026

Fraser and Company Limited
[CIN :- L51100MH1917PLC272418]

Standalone Balance sheet as at March 31, 2026

(Rs. in 000)

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
A ASSETS			
1. Non Current Assets			
Property, Plant & Equipment	2	477.89	642.95
Financial Assets			
(a) Loans and Advances	3	28,680.73	28,655.73
(b) Others Financial Assets	4	250.00	250.00
Sub Total - Non Current Assets		**29,408.61**	**29,548.67**
2. Current Assets			
Financial Assets			
(a) Investments	5	42,242.40	-
(b) Trade receivables	6	25,097.03	96,090.42
(c) Cash & Cash Equivalent	7	2,038.20	389.90
Other Current Assets	8	1,667.05	1,190.49
Sub Total - Current Assets		**71,044.68**	**97,670.81**
TOTAL ASSETS		**1,00,453.29**	**1,27,219.49**
B EQUITY & LIABILITIES			
1.Equity			
(a) Equity Share Capital	9	81,203.00	81,203.00
(b) Other Equity	10	(33,690.39)	(27,545.19)
Sub Total - Share Holders' Fund		**47,512.61**	**53,657.81**
2. Non Current Liabilities			
Financial Liabilities			
(a) Borrowings	11	483.50	663.69
Other Non Current Liabilities	12	3,000.00	5,568.76
Liabilities for Income Tax		-	-
Sub Total - Non Current Liabilities		**3,483.49**	**6,232.44**
3. Current Liabilities			
Financial Liabilities			
(a) Borrowings	13	4,031.00	7,631.00
(b) Trade Payables	14		
(i) Total outstanding dues of micro enterprises and small enterprises, and;		300.00	8.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		44,627.44	58,687.96
(c) Other Financial Liabilities	15	223.56	185.52
Provisions	16	275.17	816.75
Sub Total - Current Liabilities		**49,457.18**	**67,329.23**
TOTAL LIABILITIES		**1,00,453.29**	**1,27,219.49**
Significant Accounting Policies and Notes on Financial Statements	**1 to 33**		

In terms of our report of even date

For A M S & CO LLP
(Formerly Known as A M S & CO.)
Chartered Accountants
Firm Reg. No. 130878W/W101034

Ashok Kumar Puri
Partner
Membership No. 128996

For and On behalf of the Board

For FRASER AND COMPANY LIMITED,

Omkar Rajkumar Shivhare
(Managing Director)
[DIN:- 08374673]

Yogeeta Rajkumar Shivhare
(Executive Director)
[DIN:- 08436055]

Vijay Ramesh Solanki
(Chief Financial Officer)
PAN : CRWPS2186

Anjana Mahendra Jagger
(Company Secretary)
PAN : AHPPJ3854M

Place : Mumbai
Date : 29th May, 2026

Place : Mumbai
Date : 29th May, 2026

Fraser and Company Limited

[CIN :- L51100MH1917PLC272418]

Standalone Statement of Profit & Loss for the year ended March 31, 2026

(Rs. in 000)

Particulars	Notes	Year ended March 31,2026	Year ended March 31,2025
REVENUE			
Revenue from Operations	17	13,647.79	2,187.59
Other Income	18	185.77	898.93
Total Revenue (I)		**13,833.56**	**3,086.52**
EXPENDITURE			
Purchase of Stock-in-Trade	19	12,699.93	2,083.96
Employees Benefits Expense	20	1,889.00	889.44
Finance Costs	21	79.60	95.06
Depreciation and Amortization Expense	22	175.65	327.94
Other Expenses	23	5,134.59	15,484.06
Total Expenses (II)		19,978.76	18,880.46
Profit / (Loss) before Tax (I - II)		**(6,145.20)**	**(15,793.93)**
Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax Liability / (Asset)		-	-
(3) Earlier Year Taxation		-	(20.42)
Profit for the Year		**(6,145.20)**	**(15,773.51)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plans		-	-
Total Comprehensive Income		**(6,145.20)**	**(15,773.51)**
Earning Per Equity Share			
(1) Basic (of ` 10/- each)	24	(0.76)	(1.94)
(2) Diluted (of ` 10/- each)	24	(0.76)	(1.94)
Significant Accounting Policies and Notes on Financial Statements	**1 to 33**		

In terms of our report of even date

For A M S & CO LLP
(Formerly Known as A M S & CO.)
Chartered Accountants
Firm Reg. No. 130878W/W101034

Ashok Kumar Puri
Partner
Membership No. 128996

Place : Mumbai
Date : 29th May, 2026

For and On behalf of the Board

For FRASER AND COMPANY LIMITED,

Omkar Rajkumar Shivhare
(Managing Director)
[DIN:- 08374673]

Yogeeta Rajkumar Shivhare
(Executive Director)
[DIN:- 08436055]

Vijay Ramesh Solanki
(Chief Financial Officer)
PAN : CRWPS2186

Anjana Mahendra Jagger
(Company Secretary)
PAN : AHPPJ3854M

Place : Mumbai
Date : 29th May, 2026

Fraser and Company Limited

Statement Of Changes In Equity For The Year Ended 31st March, 2026

(Rs. in 000)

A. Share Capital		**Notes**	**No of Shares**	**Amounts**
Equity shares of Re. 10 each issued, subscribed and fully paid:				
Balance as on March 31, 2025		11	81,20,300	81,203
Balance as on March 31, 2026		11	81,20,300	81,203

B. Other Equity **(Rs. in 000)**

Particulars	**Reserve for Doubtful Debts**	**Securities Premium Account**	**Retained Earnings**	**Total**
Balance on April 1, 2024	**2.02**	**450.73**	**(12,224.43)**	**(11,773.70)**
Profits for the year 2024-25	-	-	(15,773.51)	(15,773.51)
Dividend Paid	-	-		-
Dividend Distribution Tax on above	-	-		-
Dividend Distribution Tax on Earlier Year	-	-		-
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Balance at the end of the reporting period March 31, 2025 as per Ind AS	**2.02**	**450.73**	**(27,997.94)**	**(27,545.19)**
Profits for the year 2025-26	-	-	(6,145.20)	(6,145.20)
Dividend Paid	-	-	-	-
Dividend Distribution Tax on above	-	-	-	-
Other Comprehensive Income / (Loss) for the year	-	-		-
Balance at the end of the reporting period March 31, 2026 as per Ind AS	**2.02**	**450.73**	**(34,143.14)**	**(33,690.39)**

In terms of our report of even date
For A M S & CO LLP
(Formerly Known as A M S & CO.)
Chartered Accountants
Firm Reg. No. 130878W/W101034

Ashok Kumar Puri
Partner
Membership No. 128996

Place : Mumbai
Date : 29th May, 2026

For and On behalf of the Board
For FRASER AND COMPANY LIMITED,

Omkar Rajkumar Shivhare
(Managing Director)
[DIN:- 08374673]

Yogeeta Rajkumar Shivhare
(Executive Director)
[DIN:- 08436055]

Vijay Ramesh Solanki
(Chief Financial Officer)
PAN : CRWPS2186

Anjana Mahendra Jagger
(Company Secretary)
PAN : AHPPJ3854M

Place : Mumbai
Date : 29th May, 2026

Fraser and Company Limited

Audited Standalone Cash Flow Statement For the Year Ended 31st March, 2026

Rupees (in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before Tax	(6.15)	(15.79)
Adjustments for:		
Depreciation & Amortisation Expense	0.18	0.33
Finance Cost	0.08	0.10
Profit on sale of car	-	(0.90)
Earlier year taxation	-	0.02
Operating Profit Before Working Capital Changes	**(5.89)**	**(16.25)**
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liablities	0.04	(2.54)
(Increase) / Decrease in Investments	(42.24)	-
(Increase) / Decrease in other Current Assets	(0.48)	(0.84)
(Increase) / Decrease in other non current asset	-	7.57
(Increase) / Decrease in Short Term Loans & Advances	(0.02)	9.87
(Increase) / Decrease in other financial assets	-	0.24
(Increase) / Decrease in Trade Receivables	70.99	(0.00)
Increase / (Decrease) in Trade Payable	(13.77)	(5.51)
Increase / (Decrease) in non current liability	(2.57)	(0.29)
Increase / (Decrease) in Short Term Provisions	(0.54)	0.37
Cash Generated From Operations	**5.52**	**(7.39)**
Net Income Tax Paid	-	(0.02)
Net Cash Flow from/(used in) Operating Activities:	**5.52**	**(7.41)**
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(0.01)	-
Transfer or Sale of Property, Plant & Equipment & Intangible Assets	-	2.12
Net Cash Flow from/(used in) Investing Activities:	**(0.01)**	**2.12**
Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Borrowings (Net)	(3.78)	5.13
Interest Expenses	(0.08)	(0.10)
Net Cash Flow from/(used in) Financing Activities:	**(3.86)**	**5.04**
Net Increase/(Decrease) in Cash & Cash Equivalents	1.65	(0.25)
Cash & Cash Equivalents at the Beginning of the Year	0.39	0.64
Cash & Cash Equivalents at the End of the Year	**2.04**	**0.39**

Note :1

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.04	0.00
Balance With Banks	2.00	0.39
	2.04	**0.39**

Note :2

This statement is prepared as per Ind AS-7 (Indirect method)

Previous Year's figures were re-grouped wherever necessary.

For and On behalf of the Board

For FRASER AND COMPANY LIMITED,

OMKAR RAJKUMAR SHIVHARE

(Managing Director)

DIN:- 08374673

Place : Mumbai

Date : 29th May, 2026

Fraser and Company Limited

Standalone Cash Flow Statement For the Year Ended 31st March, 2026

(Rs. in 000)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash Flow From Operating Activities:		
Net Profit before Tax	(6,145.20)	(15,793.93)
Adjustments for:		
Depreciation & Amortisation Expense	175.65	327.94
Finance Cost	79.60	95.06
Profit on sale of car	-	(898.93)
Earlier Year Taxation	-	20.42
Operating Profit Before Working Capital Changes	**(5,889.96)**	**(16,249.44)**
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liablities	38.04	(2,538.65)
(Increase) / Decrease in Investments	(42,242.40)	-
(Increase) / Decrease in Other Current Assets	(476.55)	(839.82)
(Increase) / Decrease in other non current asset	-	7,570.19
(Increase) / Decrease in Short Term Loans & Advances	(25.00)	9,873.83
(Increase) / Decrease in other financial assets	-	235.66
(Increase) / Decrease in Trade Receivables	70,993.39	(0.03)
Increase / (Decrease) in Trade Payable	(13,768.52)	(5,513.71)
Increase / (Decrease) in non current liability	(2,568.76)	(291.31)
Increase / (Decrease) in Short Term Provisions	(541.58)	366.75
Cash Generated From Operations	**5,518.67**	**(7,386.52)**
Net Income Tax Paid	-	(20.42)
Net Cash Flow from/(used in) Operating Activities:	**5,518.67**	**(7,406.94)**
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(10.58)	-
Transfer or Sale of Property, Plant & Equipment & Intangible Assets	-	2,119.45
Net Cash Flow from/(used in) Investing Activities:	**(10.58)**	**2,119.45**
Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Borrowings (Net)	(3,780.19)	5,134.55
Interest Expenses	(79.60)	(95.06)
Net Cash Flow from/(used in) Financing Activities:	**(3,859.79)**	**5,039.50**
Net Increase/(Decrease) in Cash & Cash Equivalents	1,648.30	(247.99)
Cash & Cash Equivalents at the Beginning of the Year	389.90	637.89
Cash & Cash Equivalents at the End of the Year	**2,038.20**	**389.90**

Note :1

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash on Hand	39.40	4.39
Balance With Banks	1,998.80	385.51
	2,038.20	**389.90**

Note :2

This statement is prepared as per Ind AS-7 (Indirect method)

Previous Year's figures were re-grouped wherever necessary.

In terms of our report of even date

For A M S & CO LLP
(Formerly Known as A M S & CO.)
Chartered Accountants
Firm Reg. No. 130878W/W101034

Ashok Kumar Puri
Partner
Membership No. 128996

Place : Mumbai
Date : 29th May, 2026

For and On behalf of the Board

For FRASER AND COMPANY LIMITED,

Omkar Rajkumar Shivhare
(Managing Director)
[DIN:- 08374673]

Yogeeta Rajkumar Shivhare
(Executive Director)
[DIN:- 08436055]

Vijay Ramesh Solanki
(Chief Financial Officer)
PAN : CRWPS2186

Anjana Mahendra Jagger
(Company Secretary)
PAN : AHPPJ3854M

Place : Mumbai
Date : 29th May, 2026

Fraser and Company Limited
[CIN :- L51100MH1917PLC272418]
Notes to Finacials Statements for the year ended 31st March, 2026

Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

1 Company Overview

Fraser and Company Limited ("the Company") is incorporated in India on 30th April, 1918 having its registered office situated at House no 12, Plot 6A, Ground Floor Sneh, Road no. 2,Abhinav Nagar , Opposite CTRC Training Center , Borivali East, Mumbai 400066 and Its shares are listed on Bombay Stock Exchange (BSE), India and the Company is engaged in construction material to the Builders including Interiors of the Property. (i.e From Foundation Till Interior).

2 Significant Accounting Policies

A **Basic for Preparations**

1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, these financial statements have been prepared on the historical cost basis and in accordance with IND AS notified by section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, to the extent applicable to the company. The Company has prepared these financial statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended 31st March, 2026, the Statement of Cash Flows for the year ended 31st March, 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The Financial Statements are presented in Indian Rupees which is rounded off in Thousands as per requirement of Schedule III of the Act.

2 **Use of Estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Information about areas involving a higher degree of judgement or complexity or critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, contingent assets and liabilities, income and expenses are included in the following notes :

a. Impairment of Financial Assets such as Trade Receivable.

b. Impairment of Non-Financial Assets.

c. Estimates of Tax Expenses and Liability.

d. Revenue Resognitions.

3 **Current and Non-current Classification.**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act. The Company classifies all other liability as non-current. Deferred Tax Assets and Liabilities are classified as Non-Current assets and Liabilities.

4 **Revenue Recognition**

Revenues/Income and Cost/Expenditure are generally accounted on Accrual basis as they are earned and incurred.

Dividend Income is accounted as and when the right to receive is established.

5 **Property, Plant & equipment and Intangible Assets**

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. If significant parts of an item of Property, Plant & equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant & equipment.

6 **Depreciation and Amortisation**

The company depreciates property, plant and equipment over their estimated useful lives using the written down value method at the rate in the manner prescribed under Schedule XIV

of the Companies Act, 2013.. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

7 **Impairment of Financial Assets**

At each Balance sheet date, management reviews the Carrying amount of it assets included in the Cash Generating to determine whether there is any indication that those assets were impaired. If any such indications exists, recoverable amount of the assets is estimated in order to determine the extent of impairement

8 **Inventory**

Inventories are measured at lower of cost and net realisable value (NRV) after providing for obsolescence, if any. Cost of finished goods and work-in-progress (WIP) includes all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

9 **Borrowing Cost**

i) The Borrowing costs which are incurred for obtaining a assets which take substantial period to get ready for their intended use are capitalised to the respective assets to the extent the cost are directly attritutable to such assests and in any other case by Weighted average cost of borrowings to the expenditure on such assets. After completion of asset, the borrowing cost shall be treated as expense for the year.

ii) Other borrowing costs are treated as expense for the year.

10 **Cash and Cash Equivalents**

Cash and Cash Equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amount of cash and are subject to insignificant tisk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

11 **Provision and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. There are no Contingent Assets.

12 **Tax Expenses**

Income Tax expense comprises Current and Deferred Income Tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

13 Earnings Per Share

Basic earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

14 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in Net Profit in the Statement of Profit and Loss over the lease term.

15 Employee Benefits

<u>i) Short Term Employee Benefits</u>

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expenses during the year when the employees render the services.

<u>ii) Long Term Employee Benefits</u>

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or Liability. Actuarial Gains and Losses through re-measurements of the net defined benefit liability/(asset) are recognized in Other Comprehensive Income.

Fraser and Company Limited

Notes to Finacials Statements for the year ended 31st March, 2026

Note 9: Share Capital **(₹ In 000)**

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,20,00,000 (P.Y. : 1,20,00,000) Equity shares of Rs.10/- each.	1,20,000.00	1,20,000.00
Total	**1,20,000.00**	**1,20,000.00**
ISSUED, SUBSCRIBED AND PAID UP		
81,20,300 (P.Y. : 81,20,300) Equity shares of Rs. 10/- each fully paid up	81,203.00	81,203.00
Total	**81,203.00**	**81,203.00**

Note 9.1: Reconciliation of Number of Shares Outstanding at the end of the Year / Period (Number of Shares not in Thousand):

No. of equity Shares at the beginning of the year	81,20,300	81,20,300
Add: Shares issued during the year	-	-
No. of Equity Shares at the end of the year	**81,20,300.00**	**81,20,300.00**

Note 9.2: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Thousand):

Name of Shareholders	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Rajendra Kumar Babani	-	0.00%	-6.16%	5,00,000	6.16%	0.00%
Niruben Bhupendrabhai Sheth	-	0.00%	-5.40%	4,38,118	5.40%	0.00%
Kamini Lateshkumar Sheth	4,38,118	5.40%	5.40%	-	0.00%	0.00%
Total	**4,38,118**	**5.40%**	**-6.16%**	**9,38,118**	**11.55%**	**0.00%**

Note 9.3: Shareholding Of Promoters (Number of Shares not in Thousand):

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Yogita R Shivhare	1,20,734	1.49%	0.00%	1,20,734	1.49%	0.80%
Omkar Rajkumar Shivhare	91,892	1.13%	0.00%	91,892	1.13%	0.64%
Ekdanta Genex Private Limited	-	0.00%	0.00%	-	0.00%	-0.50%
Total	**2,12,626**	**2.62%**	**0.00%**	**2,12,626**	**2.62%**	**0.94%**

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Fraser and Company Limited

Notes to Finacials Statements for the year ended 31st March, 2026

Note 3 : Loans (Non Current)

(₹ In 000)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advances to Suppliers	28,680.73	28,655.73
Total	**28,680.73**	**28,655.73**

Note 4 : Other Financial Assets (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security Deposits	250.00	250.00
Total	**250.00**	**250.00**

Note 5 : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property (Ref Note 5.1)	42,242.40	-
Total	**42,242.40**	**-**

Note 5.1 : Non-Cash Settlement of Trade Receivable

During the year, the Company settled trade receivables amounting to **Rs. 39,738 thousand** through acquisition of four residential flats from a customer under a non-cash settlement arrangement. Based on the Management's intention the said properties have been classified as "Investment Property" in accordance with Indian Accounting Standard (Ind AS) 40 – Investment Property.

The investment properties have been initially recognised at cost, being the fair value of consideration settled amounting to **Rs. 39,738 thousand** together with directly attributable transaction costs comprising stamp duty and registration charges aggregating to **Rs. 2,504.40 thousand.** Accordingly, the total carrying value of the investment property recognised during the year amounts to **Rs. 42,242.40 thousand.**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Additions during the year	42,242.40	-
Add/ (Less): Depreciation / Other Adjustments	-	-
Total	**42,242.40**	**-**

Note 6 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
(i) Undisputed Trade Receivables – considered good	11,708.86	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	13,388.17	96,090.42
Total	**25,097.03**	**96,090.42**

Trade Receivables Ageing

Particulars	As at March 31, 2026					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	11,708.86	-	-	-	-	**11,708.86**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	0.04	-	13,388.14	**13,388.17**
Total	**11,708.86**	**-**	**0.04**	**-**	**13,388.14**	**25,097.03**

Particulars	As at March 31, 2025					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables –	-	-	-	-	-	**-**
(ii) Undisputed Trade Receivables	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	0.04	-	83,407.27	12,683.11	**96,090.42**
Total	**-**	**0.04**	**-**	**83,407.27**	**12,683.11**	**96,090.42**

Note 7 : Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Current Account	1,998.80	385.51
Cash in hand	39.40	4.39
Total	**2,038.20**	**389.90**

Note 8 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Other Advances	1,667.05	1,190.49
Total	**1,667.05**	**1,190.49**

Note 10 : Other Equity (Refer to the Statement of Changes in Equity)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Securities Premium Reserves**		
	Balance as at the beginning of the year	450.73	450.73
	Add : Premium on Shares issued during the year	-	-
	Closing Balance	**450.73**	**450.73**
(b)	**Surplus / (Deficit) in Statement of Profit and Loss**		
	Balance as at the beginning of the year	(27,997.94)	(12,224.43)
	Add : Profit / (Loss) for the Year	(6,145.20)	(15,773.51)
	Closing Balance	**(34,143.14)**	**(27,997.94)**
(c)	**Reserve for Doubtful Debts**		
	Balance as at the beginning of the year	2.02	2.02
	Total	**(33,690.39)**	**(27,545.19)**

Securities Premium:
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies

Retained Earnings:
The Retained earnings of the Company are kept aside out of the Company's profits to meet future (known or unknown) obligations. Retained earnings is a free reserve which can be utilised for any purpose.

Note 11 : Long Term Borrowing

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Secured**		
	Term Loans		
	- From Banks	483.50	663.69
	- From Corporates	-	-
(b)	**Unsecured**		
	Term Loans		
	- From Banks	-	-
	- From Corporates	-	-
	Other loans & advances		
	Total	**483.50**	**663.69**

11.1 Other Loans and Advances consists of Vehicle Loan secured by way of hypothecation of Car purchased under Hire Purchase Scheme.

11.2 There is no default in repayment of principal loan or interest thereon

11.3 Repayment Schedule

Years of Repayment	Secured Loans
2026-27	1,61,785
2027-28	1,78,726
2028-29	1,97,441
2029-30	1,25,741

Note 12 : Other Non Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	3,000.00	5,568.76
Total	**3,000.00**	**5,568.76**

Note 13 : Short Term Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
From Directors	4,031.00	7,631.00
TOTAL	**4,031.00**	**7,631.00**

Note 14 : Trade Payables

Particulaars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprise and small enterprise	300.00	8.00
Total outstanding dues to creditors other than micro enterprise and small	44,627.44	58,687.96
Total	**44,927.44**	**58,695.96**

Note 14.1:Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2026 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Trade Payables ageing

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2026.				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 Year**	**Total**
(i) MSME	300.00	-	-	-	300.00
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	949.35	312.53	1,227.15	42,138.42	**44,627.44**
Total	**1,249.35**	**312.53**	**1,227.15**	**42,138.42**	**44,927.44**

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total
(i) MSME	8.00				**8.00**
(ii) Others	-	-	-	-	**-**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	547.16	35.82	18,001.52	40,103.46	**58,687.96**
Total	**555.16**	**35.82**	**18,001.52**	**40,103.46**	**58,695.96**

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro & Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	300.00	8.00
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;*	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 15 : Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt (Ref Note 15.1)	161.78	146.45
Other Liabilities	61.78	39.07
Total	**223.56**	**185.52**

Note 15.1

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
- From Banks	161.78	146.45
- From Corporates	-	-
Unsecured		
Term Loans		
- From Banks	-	-
- From Corporates	-	-
Total	**161.78**	**146.45**

Note 15.2 There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note 16 : Provision (Current)

Partticulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	275.17	816.75
Total	**275.17**	**816.75**

Fraser and Company Limited

Notes to Finacials Statements for the year ended 31st March, 2026

(Rs. in 000)

Note 17 : Revenue From Operation

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from - Sale of products		
Domestic Sales	16,024.48	2,581.36
Less: GST Recovered	2,376.69	393.77
Total	**13,647.79**	**2,187.59**

Note 18 : Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Profit on Sales of Car	-	898.93
Interest on FD	185.77	-
Total	**185.77**	**898.93**

Note 19 : Purchase of Stock - In - Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase	12,699.93	2,083.96
Total	**12,699.93**	**2,083.96**

Note 20 : Employees Benefits Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries	1,007.00	848.84
Director Remuneration	882.00	35.00
Employees Welfare Expenses	-	5.60
Total	**1,889.00**	**889.44**

Note 21 : Finance Costs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses	79.60	95.06
Total	**79.60**	**95.06**

Note 22 : Depreciation and Amortization Expenses

Partiuculars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortization	175.65	327.94
Total	**175.65**	**327.94**

Fraser and Company Limited

Notes to Finacials Statements for the year ended 31st March, 2026

Note 23 : Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Sales Promotion Expenses	77.28	54.33
Commission	1,000.00	50.00
Legal and Professional Charges	419.00	577.30
Rent	441.00	420.00
Travelling Expenses	149.34	19.89
Printing, Stationary Expenses	7.00	2.50
Repairs & Maintenance	35.37	46.33
General Expenses	2,028.33	1,110.54
Electricity expenses	15.06	17.05
Sundry Balance Written Off	362.21	12,586.11
Payment to Auditor (See Note 23.1)	600.00	600.00
Total	**5,134.59**	**15,484.06**

Note 23.1 : Audit Fees

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditor		
Audit Fees	600.00	600.00
Total	**600.00**	**600.00**

Note 24 : Earning Per Share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit after tax as per Statement of Profit and Loss	**(6,145)**	**(15,774)**
Weighted Average number of equity shares used as denominator for calculating EPS	81,20,300	81,20,300
Weighted Average number of equity shares used as denominator for calculating DEPS	81,20,300	81,20,300
Basic Earnings per share	(0.76)	(1.94)
Diluted Earnings per share	(0.76)	(1.94)
Face Value per equity share	10.00	10.00

Note 25 : Leases

Assets taken on Operating Lease

A. Leases as lessee **Assets taken on Operating Lease**	**As at March 31, 2026**	**As at March 31, 2025**
Lease Payments recognised during the year for premises taken on Operating Lease in the Statement of Profit and Loss	441.00	420.00

Fraser and Company Limited
Notes to Finacials Statements for the year ended 31st March, 2026

Note 26 : Related Party Disclosure

As required under Indian Accounting Standard 24 "Related Party Disclosure" (Ind AS-24), following are the details of transactions during the year with the related parties of the Company as defined in Ind AS - 24 :

A. Key Management Personnel

Name of the Party	Relation
Omkar Rajkumar Shivhare	Managing Director
Yogeeta Rajkumar Shivhare	Executive Director
Raj Kumar Rajpurohit	Independent Director
Rekha Naraniwal Rani	Independent Director
Vinod Gopaldas Gulrajani	Independent Director
Ekadanta Genex Private Limited	Associate Comapay
Vijay Ramesh Solanki	Director and Chief Financial Officer
Anjana Mahendra Jagger	Company Secretary

B. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Omkar Rajkumar Shivhare	Directors Remuneration	561.50	-
	Loan received	2,290.00	1,087.00
	Loan Repaid	665.00	31.00
Yogeeta Rajkumar Shivhare	Loan Received	150.00	5,825.00
	Loan Repaid	5,375.00	1,600.00
Ekadanta Genex Private Limited	Sales During the year	1,601.20	-
Vijay Ramesh Solanki	Director Remuneration	320.50	145.70
Kanchan Sadanand Gupta	Salary	-	85.80
Anjana Mahendra Jagger	Salary	216.00	217.80

C. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Omkar Rajkumar Shivhare	Loan Payable/(Receivable)	4,031.00	2,406.00
Yogeeta Rajkumar Shivhare	Loan Payable/(Receivable)	-	5,225.00
Ekadanta Genex Private Limited	Payable/(Receivable)	1,633.22	32.02
Vijay Ramesh Solanki	Director Remuneration Payable	70.00	16.30
Kanchan Sadanand Gupta	Salary Payable	-	-
Anjana Mahendra Jagger	Salary Payable	18.00	11.84

FRASER AND COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
Note 2 : PROPERTY, PLANT & EQUIPMENT (PPE)

(₹ In 000)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		As at 01-04-2025	Additions	Adjustments / Disposal	As at 31-03-2026	As at 01-04-2025	For the Year	Adjustments / Disposal	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
	TANGIBLE FIXED ASSETS										
1	Office Equipment	55.61	-	-	**55.61**	27.65	12.60		**40.25**	**15.36**	27.96
2	Computer	10.80	10.58	-	**21.38**	7.17	4.76		**11.94**	**9.45**	3.63
3	Motor Car	1,502.48	-	-	**1,502.48**	891.11	158.28	-	**1,049.39**	**453.09**	611.37
	TOTAL	**1,568.89**	**10.58**	**-**	**1,579.47**	**925.93**	**175.65**	**-**	**1,101.58**	**477.89**	**642.95**
	Previous Year	**5,629.09**	**-**	**4,060.21**	**1,568.89**	**3,437.67**	**327.94**	**2,839.69**	**925.93**	**642.95**	**2,191.42**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
Note 2 : PROPERTY, PLANT & EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		As at 01-04-2024	Additions	Adjustments / Disposal	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustments / Disposal	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
	TANGIBLE FIXED ASSETS										
1	Office Equipment	55.61	-	-	**55.61**	4.71	22.94		**27.65**	**27.96**	50.89
2	Computer	10.80	-	-	**10.80**	0.95	6.22		**7.17**	**3.63**	9.85
3	Motor Car	5,562.69	-	4,060.21	**1,502.48**	3,432.01	298.79	2,839.69	**891.11**	**611.37**	2,130.68
	TOTAL	**5,629.09**	**-**	**4,060.21**	**1,568.89**	**3,437.67**	**327.94**	**2,839.69**	**925.93**	**642.95**	**2,191.42**
	Previous Year	**5,562.69**	**66.41**	**-**	**5,629.09**	**2,687.67**	**750.01**	**-**	**3,437.67**	**2,191.42**	**2,875.02**

FRASER AND COMPANY LIMITED

GROUPINGS OF BALANCE SHEET FOR THE YEAR ENDED

Sundry Deposits :-	2025-26	2024-25
Office Deposit	250.00	250.00
Other Deposits	-	-
	250.00	**250.00**

Advance tax & TDS (LONG TERM)	2025-26	2024-25
Taxes Paid - Earlier Years		-
A.Y. 2019-20		-
A.Y. 2020-21		-
A.Y. 2021-22		-
A.Y. 2022-23		-
A.Y. 2023-24		-
Earlier Year Tax		-
Income Tax Payable FY 2022-23	-	
	-	-

Advances recoverable in cash or kind :- (LONG TERM)	2025-26	2024-25
Other Advances		
- Bhanu Mahesh Waghela	-	-
- Harbhole Tradelink Pvt Ltd	-	-
- Mahesh Khandelwal	-	-
- Manav Developers	-	-
- Shital Impex	-	-
- SPR & RG Constructions	-	-
- Utkarsh Exports	-	-
Vrushabh Garments	-	-
	-	**-**

Staff Advance	2025-26	2024-25
Deepika Vikhape	-	-
Prem Agarwal	-	-
Rajmal Yogi	-	-
Sailesh Kumar Singh	-	-
Sanket Parmar	-	-
Shankar Lal Kharol	-	-
Sonali Ilge Lone	-	-
	-	**-**

Non Current Assets	2025-26	2024-25
Previous Management Expense	-	-
	-	**-**

Advances recoverable in cash or kind :- (SHORT TERM)	2025-26	2024-25
Advance to Staff	100.00	-
GST (Dr. Balance)	1,544.77	1,190.49
TDS (Dr. Balance)	21.96	-
TCS on Purchase	0.32	0.32
	1,667.05	**1,190.81**

Balances with Scheduled Banks :	2025-26	2024-25
In current account:		
- Axis Bank Limited	33.34	33.93
- HDFC Bank Limited	1,720.03	17.21
- State Bank of India	-	100.69
- IDFC Bank	18.07	1.01
- IDBI Bank Limited	20.86	20.86
- Mumbai Dictrict Central Co-op Bank Ltd	204.40	204.40
- Suryoday Small Finance Bank Ltd.	2.09	7.40
	1,998.80	**385.51**

Loan From Directors	2025-26	2024-25
Omkar Shivhare	4,031.00	2,406.00
Yogeeta Shivhare	-	5,225.00
	4,031.00	**7,631.00**

Loan From Others	2025-26	2024-25
Virendra Jadhav ji Kenia	-	380.55
	-	-
	-	**380.55**

Other Liabilities	2025-26	2024-25
GST Payable	-	-
TDS Payable	49.28	33.77
TCS Payable	-	-
Professional Tax	12.50	5.30
	61.78	**39.07**

Loans & Advance Other	2025-26	2024-25
Other Advance	-	-
	-	**-**

Provision for income tax	2025-26	2024-25
Income Tax Payable FY 2022-23	-	-
	-	-

Other Provision	2025-26	2024-25
Provision for Expense	275.17	816.75
	275.17	**816.75**

FRASER AND COMPANY LIMITED		
GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED		
PARTICULARS	YEAR ENDED	
Revenue From Operation	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Freight Charges on Outward (12% gst)	-	
Freight Charges on Outward (18% gst)	-	
P&F / Freight on outward	-	
Sale diamonds	-	-
Sales Electricals Goods	-	
Sales RMC	-	
Sales Trading Goods	16,024.48	2,581.36
TOTAL	**16,024.48**	**2,581.36**

OTHER INCOME	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Sundry Balance Written off	-	-
Profit on sale of car	-	898.93
Interst on FD	185.77	
TOTAL	**-**	**898.93**

PURCHASE OF STOCK-IN-TRADE	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Discount	-	-
Purchase	12,699.93	2,083.96
Purchase Discount	-	-
Purchase Trading	-	-
TOTAL	**12,699.93**	**2,083.96**

Salaries	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Directors' Remuneration	882.00	35.00
Salaries & Allowances	952.00	833.84
Employee welfare Expense	-	5.60
Bonus to Staff	55.00	15.00
TOTAL	**1,889.00**	**889.44**

Interest	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Interest on Car Loan	-	-
Interest on Car Loan (IDFC)	79.60	95.06
TOTAL	**79.60**	**95.06**

Sales & Distribution Expense	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Sales Promotion Expenses	77.28	54.33
Commission & Brokerage Expense	1,000.00	50.00
TOTAL	**1,077.28**	**104.33**

Legal & Prof Charges	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Legal fees	-	20.00
Legal and Professional Fees	336.00	543.00
Advocate Fees	55.00	-
ROC Fees	28.00	14.30
TOTAL	**419.00**	**577.30**

Rent	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Rent for office	441.00	420.00
TOTAL	**441.00**	**420.00**

Tour & Travelling Expenses	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Travelling Expenses	149.34	19.89
TOTAL	**149.34**	**19.89**

Printing & Stationery	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Printing & Stationery	7.00	2.50
TOTAL	**7.00**	**2.50**

Telephone Expenses	March 31, 2026 (Audited)	March 31, 2025 (Audited)

Telephone Charges	-	0.55
TOTAL	**-**	**0.55**

Repairs & Maintenance	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Computer Repair Expenses	-	-
Repairs & Maintenance	35.37	46.33
TOTAL	**35.37**	**46.33**

Postage and courier Expenses	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Postage & Courier Charges	-	0.80
TOTAL	**-**	**0.80**

Electricity Expenses	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Electricity Charges	15.06	17.05
TOTAL	**15.06**	**17.05**

Preliminary Expenses Written Off	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Preliminery Expenses	-	(4,534.90)
TOTAL	**-**	**(4,534.90)**

Donations	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Donation	20.00	-
		-
TOTAL	20.00	-

ESIC Expenses	March 31, 2026 (Audited)	March 31, 2025 (Audited)
ESIC charges	-	-
TOTAL	-	-

P & F/ Freight on Inward	March 31, 2026 (Audited)	March 31, 2025 (Audited)
P & F/ Freight on Inward	-	-
TOTAL	-	-

General Expenses	March 31, 2026 (Audited)	March 31, 2025 (Audited)
SEBI Fees	569.40	597.46
Penalty / Interest	18.01	22.98
ROC /Govt Charges	-	-
Bank Charges	48.27	23.90
Other Expenses :		
- Round Off	0.01	0.19
- Airport Charges	4.84	-
- Fuel expenses	-	-
- Late Filling Fees of Statutory	32.76	32.88
- Donation	20.00	-
- Office Expenses	70.00	3.00
- Other Expenses	-	4.95
- Service Charges	125.56	78.48
- Software Charges	27.60	-
- Court Fees	900.00	-
- Registration Expense	80.00	-
- Postage and courier Expenses	-	0.80
-Telephone Expenses	-	0.55
- Vehicle Expenses	-	-
- General Expenses	119.14	-
- Cleaning Expenses	-	3.00
- Internet Expenses	12.75	10.20
- Interest on Arrears	-	3.25
- Miscelleneous Expenses	-	1.00
- BSE Charges	-	327.90
- Write off		-
TOTAL	**2,028.33**	**1,110.54**

Audit Fees	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Audit Fee	600.00	600.00
Tax Audit Fee	-	-
Other Fee	-	-
TOTAL	**600.00**	**600.00**

Fraser and Company Limited

Notes to Financial Statements for the year ended 31st March, 2026

Note 33 : Analytical Ratios **(₹ in 000)**

Ratio	As at 31st March 2026			As at 31st March 2025			% Variances	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceeding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period	Ratio	
Current ratio	71,044.68	49,457.18	1.44	97,670.81	67,329.23	1.45	-0.98%	NA
Debt-equity ratio	4,514.50	47,512.61	0.10	8,294.69	53,657.81	0.15	-38.53%	NA
Debt Service Coverage ratio	- 5,889.96	79.60	-74.00	- 15,370.93	95.06	-161.71	-54.24%	The debt service coverage ratio has been decreased due to the company has incurred loss during the year
Return on equity ratio	- 6,145.20	50,585.21	-0.12	- 15,773.51	65,105.16	-0.24	-49.86%	The decrease in return on equity ratio due to the company has incurred loss during the year .
Inventory turnover ratio	13,647.79	-	NA	2,187.59	-	NA	NA	NA
Trade receivables turnover ratio	13,647.79	60,593.73	0.23	2,187.59	1,57,647.32	0.01	1523.14%	The ratio has been decreased due to decrease in turnover.
Trade payables turnover ratio	12,699.93	51,657.70	0.25	2,083.96	29,944.89	0.07	253.26%	Company Trade Payable has been increased and Turnover has been Decreased.
Net capital turnover ratio	13,647.79	25,964.54	0.53	2,187.59	48,587.58	0.05	1067.46%	Company Turnover has been decreased.
Net profit ratio	- 6,145.20	13,647.79	-0.45	- 15,773.51	2,187.59	-7.21	-93.76%	The raatio has been Decreased due to the company has incurred loss during the year also Turnover has been Decresed.
Return on capital employed	- 6,065.60	52,027.12	-0.12	- 15,698.87	61,952.51	-0.25	-53.99%	The decrease in return on equity ratio due to the company has incurred loss during the year .
Return on Investments	-	-	-	-	-	0.00	0.00%	NA

Ratio	As at 31st March 2025			As at 31st March 2024			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceeding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period	Ratio	
Current ratio	97,670.81	67,329.23	1.45	97,076.56	75,014.84	1.29	12.10%	NA
Debt-equity ratio	8,294.69	53,657.81	0.15	8,441.14	59,121.76	0.14	8.27%	NA
Debt Service Coverage ratio	(15,370.93)	95.06	-161.71	(10,221.26)	88.30	-115.75	39.70%	The debt service coverage ratio has been decreased due to the company has incurred loss during the year
Return on equity ratio	(15,773.51)	65,105.16	-0.24	(10,309.56)	64,276.54	-0.16	51.05%	The decrease in return on equity ratio due to the company has incurred loss during the year .
Inventory turnover ratio	2,187.59	-	NA	2,187.60	-	NA	NA	The Inventory turnover ratio has been decreased due to the Decreased in Turnover. also company has no inventory at the year end
Trade receivables turnover ratio	2,187.59	1,57,647.32	0.01	2,187.60	96,090.39	0.02	-39.05%	The ratio has been decreased due to decrease in turnover.
Trade payables turnover ratio	2,083.96	29,944.89	0.07	2,083.96	64,209.67	0.03	114.43%	Company Trade Payable has been increased and Turnover has been Decreased.
Net capital turnover ratio	2,187.59	48,587.58	0.05	2,187.60	24,828.41	0.09	-48.90%	Company Turnover has been decreased.
Net profit ratio	(15,773.51)	2,187.59	-7.21	(10,309.56)	2,187.60	-4.71	53.00%	The raatio has been Decreased due to the company has incurred loss during the year also Turnover has been Decresed.
Return on capital employed	(15,698.87)	61,952.51	-0.25	(10,221.26)	77,388.20	-0.13	91.86%	The decrease in return on equity ratio due to the company has incurred loss during the year .
Return on Investments	-	-	-	-	-	-	0.00%	NA

Fraser and Company Limited

Notes to Finacials Statements for the year ended 31st March, 2026

Note 27

Deferred Tax Asset has not been recognised since it is not probable that taxable profit will be available in future against which the deductible temporary difference can be utilised.

Note 28

The Company has not made any provisions with regards to Employee Benefits as specified under Ind AS – 19 – Employee Benefits during the year on the basis of the fact that no employees at the end of the year have completed eligible period for gratuity.

Note 29

Certain Trade receivables, Advances and Trade payables as at March 31, 2026 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements.

Note 30

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note 31 : Other Statutory Information

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.

v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 32

The Balance sheet, Statement of profit and loss, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March, 2026 & 31st March 2025.

Accompanying Notes to Financial Statements
In terms of our report of even date

For and On behalf of the Board
For FRASER AND COMPANY LIMITED,

For A M S & CO LLP
(Formerly Known as A M S & CO.)
Chartered Accountants
Firm Reg. No. 130878W

Omkar Rajkumar Shivhare
(Managing Director)
[DIN:- 08374673]

Yogeeta Rajkumar Shivhare
(Executive Director)
[DIN:- 08436055]

Ashok Kumar Puri
Partner
Membership No. 128996

Vijay Ramesh Solanki
(Chief Financial Officer)
PAN : CRWPS2186

Anjana Mahendra Jagger
(Company Secretary)
PAN : AHPPJ3854M

Place : Mumbai
Date : 29th May, 2026

Place : Mumbai
Date : 29th May, 2026