



# FRASER AND COMPANY LIMITED

CIN – L51100MH1917PLC272418

GSTIN - 27AAACF3592R1ZZ



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

**Friday, 30<sup>th</sup> Day of May, 2025**

**To,**

<b>General Manager,</b> <b>Listing Department,</b> <b>Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 539032</b>	<b>The Manager,</b> <b>Listing &amp; Compliance Department</b> <b>The CSE Limited</b> 7, Lyons Range, Kolkata-700001  <b>Scrip Code: 016052</b>
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**Subject: Outcome of Board Meeting held on May 30<sup>th</sup>, 2025 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 30<sup>th</sup>, 2025 has inter-alia approved the following matters:

1. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the following:
  - a) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2025; (Annexure A)
  - b) Independent Auditor's Report on Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025 issued Statutory Auditor of the Company; and (Annexure B)
  - c) Statement on Impact of Audit Qualification for Audit Report with Modified Opinion on audited financial result for the year ended 31<sup>st</sup> March, 2025 (enclosed as Annexure C)
2. Appointment of M/s AAS & Associates, Company Secretaries as Secretarial Auditors of the Company for the FY 2025-26. The disclosures pursuant to SEBI Master Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as Annexure- D.



# FRASER AND COMPANY LIMITED

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**100** YEARS  
Incorporated Since 1917

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Borivali (East), Mumbai – 400066. Contact No. 02265075394. Email – fraseracp@gmail.com

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The Meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 4.40 P.M.

Kindly acknowledge and take the same on records.

Thanking you,

Yours sincerely,

**For and on behalf of  
FRASER AND COMPANY LIMITED**



**OMKAR RAJKUMAR SHIVHARE  
MANAGING DIRECTOR  
DIN: 08374673**

**Encl: As above**



# FRASER AND COMPANY LIMITED



House No. 12, Plot 6A, Ground Floor - Sneh, Road No. 2, Abhinav Nagar, Opposite CTRC Training Center, Borivali East, Mumbai - 400066

CIN :- L51100MH1917PLC272418

Tel: 912265075394, Email: fraseracp@gmail.com, Website: www.fraserindia.co.in

## Audited Financial Results for the Quarter and Year ended 31st March, 2025

Sr. No.	Particulars	Rs. In Million ( Except per share data)				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income from Operations	0.08	-	-	3.09	0.27
2	Net Profit for the period (before Tax, Exceptional and / or Extra Ordinary Items)	(6.11)	(0.61)	(2.06)	(15.79)	(7.66)
3	Net Profit for the period before Tax (after Exceptional and / or Extra Ordinary Items)	(6.11)	(0.61)	(2.06)	(15.79)	(7.66)
4	Net Profit for the period after Tax (after Exceptional and / or Extra Ordinary Items)	(6.09)	(0.61)	(6.34)	(15.77)	(10.54)
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(6.09)	(0.61)	(6.34)	(15.77)	(10.54)
6	Paid Up Equity Share Capital (FV of Rs. 10/- each)	81.20	81.20	81.20	81.20	81.20
7	Other Equity	-	-	-	(0.03)	(0.01)
8	Earnings per Share (of Rs. 10/- each )					
	(a) Basic-Rs	(0.75)	(0.07)	(0.78)	(1.94)	(1.30)
	(b) Diluted-Rs	(0.75)	(0.07)	(0.78)	(1.94)	(1.30)

### Notes :

- The Audited Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2025. The above results have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors of the Company have carried out a audit of the financial results for the fourth Quarter and Year ended 31st March, 2025.
- The above is an extract of the detailed format of Quarter and Annual financial result filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The full format of the Financial results are available on stock exchange website (www.bseindia.com) and on the Company's website (www.fraserindia.co.in).
- The entire operation of the Company relate to only one segment viz. supply of construction and real estate related materials. Hence, as per the Management approach under Ind AS - 108, the company has a single operating segment.
- Figures for the Previous period /quarter have been rearranged/re-grouped wherever necessary, to confirm with the figures for the current year/quarter.
- The management have filed an application with NCLT against two parties covering the receivables of Rs. 61.24 Million on which Order is under process and order is not yet passed at NCLT & one party covering the receivable of Rs. 11.75 Million which is under CIRP process as per NCLT order dated 06.01.2025.
- During the year, the Company wrote off the loans and advances of an amount of ₹9.82 Million because the same is irrecoverable despite possible recovery efforts made by the management and an amount of ₹2.77 Million of liabilities were reversed which were no longer payable in the opinion of the management. The net amount is reflected in the financial statements of the year as sundry balances written off amount Rs. 12.59 Million.

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



*Ashish*

OMKAR RAJKUMAR SHIVHARE  
(Managing Director)  
DIN:- 08374673

YOGEEA RAJKUMAR SHIVHARE  
(Executive Director )  
DIN:- 08436055

VIJAY SOLANKI  
(CFO)  
DIN:- 10683186

Place : Mumbai

Date : 30/05/2025

## Annexure - I



## FRASER AND COMPANY LIMITED



House No. 12, Plot 6A, Ground Floor - Sneh, Road No. 2, Abhinav Nagar, Opposite CTCRC Training Center, Borivali East, Mumbai - 400066  
CIN :- L51100MH1917PLC272418

Tel: 912265075394, Email: fraseracp@gmail.com, Website: www.fraserindia.co.in

## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025

Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PART-I		Rs. in Million (Except per share data)				
Sr. No.	Particulars	QUARTER ENDED			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from Operations					
	Gross Value of Sales	0.00	-	-	2.58	0.30
	Less : GST Recovered	0.00	-	-	0.39	0.03
	(a) Net Sales/ Income from Operations	(0.00)	-	-	2.19	0.27
	(b) Other Income	0.08	-	-	0.80	-
	Total Income from Operations (a+b)	0.08	-	-	3.09	0.27
2	Expenses					
	(a) Purchase of Stock-in Trade	0.00	-	-	2.08	0.22
	(b) Changes in inventories of finished goods, and work-in-progress and stock in trade	-	-	-	-	-
	(c) Employee Benefit Expenses	0.27	0.18	0.20	0.89	1.23
	(d) Finance Costs	0.03	0.02	0.03	0.10	0.41
	(e) Depreciation & Amortisation Expenses	0.07	0.06	0.37	0.33	0.75
	(f) Other Expenses	5.82	0.35	1.46	15.48	5.32
	Total Expenses	6.19	0.61	2.06	18.88	7.93
3	Profit / (Loss) before Exceptional and Extra ordinary items and Tax (1-2)	(6.11)	(0.61)	(2.06)	(15.79)	(7.66)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Extra ordinary items and Tax (3-4)	(6.11)	(0.61)	(2.06)	(15.79)	(7.66)
6	Extra ordinary Items	-	-	-	-	-
7	Net Profit/(Loss) from Ordinary Activities before Tax(5-6)	(6.11)	(0.61)	(2.06)	(15.79)	(7.66)
8	Tax Expenses					
	I. Current Tax	-	-	-	-	-
	II. Deferred Tax	-	-	1.62	-	0.22
	II. Earlier Year Taxation	(0.02)	-	2.66	(0.02)	2.66
9	Net Profit / (Loss) for the Period (7-8)	(6.09)	(0.61)	(6.34)	(15.77)	(10.54)
10	Other Comprehensive Income					
	Remeasurement of Defined Benefit Plans	-	-	-	-	-
	Income Tax	-	-	-	-	-
11	Total Comprehensive Income/(Loss) for the period (9+10)	(6.09)	(0.61)	(6.34)	(15.77)	(10.54)
12	Paid up Equity Share Capital (F.V. of Rs. 10/- Each)	81.20	81.20	81.20	81.20	81.20
13	Other Equity excluding Revaluation Reserve	-	-	-	(27.55)	(11.77)
14	Earnings per Share (of Rs. 10/- each) :					
	(a) Basic-Rs	(0.75)	(0.07)	(0.78)	(1.94)	(1.30)
	(b) Diluted-Rs	(0.75)	(0.07)	(0.78)	(1.94)	(1.30)

## Notes :

- The Audited Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2025. The above results have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors of the Company have carried out a audit of the financial results for the fourth Quarter and Year ended 31st March, 2025.
- The entire operation of the Company relate to only one segment viz. supply of construction and real estate related materials. Hence, as per the Management approach under Ind AS - 108, the company has a single operating segment.
- Figures for the Previous period /quarter have been rearranged/re-grouped wherever necessary, to confirm with the figures for the current year/quarter.
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- During the year, the Company wrote off the loans and advances of an amount of ₹9.82 Million because the same is irrecoverable despite possible recovery efforts made by the management and an amount of ₹2.77 Million of liabilities were reversed which were no longer payable in the opinion of the management. The net amount is reflected in the financial statements of the year as sundry balances written off amount Rs. 12.59 Million.



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

OMKAR RAJKUMAR SHIVHARE  
(Managing Director)  
DIN:- 08374673

YOGEEA RAJKUMAR SHIVHARE  
(Executive Director )  
DIN:- 08436055

VIJAY SOLANKI  
(CFO)  
DIN:- 10683186

Place : Mumbai  
Date : 30/05/2025

# FRASER AND COMPANY LIMITED

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CIN :- L51100MH1917PLC272418

Tel: 912265075394, Email: fraseracp@gmail.com, Website: www.fraserindia.co.in

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

### Part II

PARTICULARS	As At 31st March, 2025 Rupees (Audited)	As At 31st March, 2024 Rupees (Audited)
<b>A ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant & Equipment	0.64	2.19
Loans and Advances	28.66	38.53
Other Financial Assets	0.25	0.49
Other Non-Current Assets	-	7.57
<b>Sub Total - Non Current Assets</b>	<b>29.55</b>	<b>48.78</b>
<b>2. Current Assets</b>		
Financial Assets		
Trade receivables	96.09	96.09
Cash & Cash Equivalent	0.39	0.64
Other Current Assets	1.19	0.35
<b>Sub Total - Current Assets</b>	<b>97.67</b>	<b>97.08</b>
<b>TOTAL ASSETS</b>	<b>127.22</b>	<b>145.86</b>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	81.20	81.20
Other Equity	(27.55)	(11.77)
<b>Sub Total - Share Holders' Fund</b>	<b>53.66</b>	<b>69.43</b>
<b>2. Non Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	0.66	0.81
Other Non Current Liabilities	5.57	5.86
Liabilities for Income Tax	-	0.02
<b>Sub Total - Non Current Liabilities</b>	<b>6.23</b>	<b>6.69</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
Borrowings	7.63	2.35
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises, and;	0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	58.69	64.21
Other Financial Liabilities	0.19	2.72
Provisions	0.82	0.45
<b>Sub Total - Current Liabilities</b>	<b>67.33</b>	<b>69.73</b>
<b>TOTAL LIABILITIES</b>	<b>127.22</b>	<b>145.86</b>



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

*Omkar Rajkumar Shivhare*  
OMKAR RAJKUMAR SHIVHARE  
(Managing Director)  
DIN:- 08374673

*Yogeeta Rajkumar Shivhare*  
YOGEEETA RAJKUMAR SHIVHARE  
(Executive Director )  
DIN:- 08436055

*Vijay Solanki*  
VIJAY SOLANKI  
(CFO)  
DIN:- 10683186

Place : Mumbai  
Date: 30/05/2025



Fraser and Company Limited



## Audited Standalone Cash Flow Statement For the Year Ended 31st March, 2025

Rupees (in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before Tax	(15.79)	(7.66)
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	0.33	0.75
Finance Cost	0.10	0.41
Profit on sale of car	(0.90)	
Earlier year taxation	0.02	(2.66)
<b>Operating Profit Before Working Capital Changes</b>	<b>(16.25)</b>	<b>(9.16)</b>
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(2.54)	2.02
(Increase) / Decrease in Current Assets	(0.84)	(0.45)
(Increase) / Decrease in other non current asset	7.57	-
(Increase) / Decrease in Short Term Loans & Advances	9.87	(0.00)
(Increase) / Decrease in other financial assets	0.24	-
(Increase) / Decrease in Trade Receivables	(0.00)	15.00
Increase / (Decrease) in Trade Payable	(5.51)	(2.83)
Increase / (Decrease) in Short Term Provisions	0.37	(0.35)
<b>Cash Generated From Operations</b>	<b>(7.39)</b>	<b>4.22</b>
Net Income Tax Paid	(0.02)	(2.94)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(7.41)</b>	<b>1.28</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of Property, Plant & Equipment & Intangible Assets	-	(0.07)
Transfer or Sale of Property, Plant & Equipment & Intangible Assets	2.12	-
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>2.12</b>	<b>(0.07)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings (Net)	5.13	(0.60)
Interest Expenses	(0.10)	(0.41)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>5.04</b>	<b>(1.01)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(0.25)	0.21
Cash & Cash Equivalents at the Beginning of the Year	0.64	0.43
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>0.39</b>	<b>0.64</b>

## 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, 2025	As at March 31, 2024
Cash on Hand	0.00	-
Balance With Banks	0.39	0.64
	<b>0.39</b>	<b>0.64</b>

## 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*  
OMKAR RAJKUMAR SHIVHARE  
(Managing Director)  
DIN:- 08374673

Place : Mumbai

Date : 30/05/2025

**A M S & C O L L P**

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Annual Financial Results of Fraser and Company Limited for the quarter and year ended 31<sup>st</sup> March, 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,  
The Board of Directors of  
Fraser and Company Limited

**Report on the Audit of the Annual Financial Statements****Qualified Opinion**

We have audited the accompanying Financial Results of **Fraser and Company Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2025 ("Annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard *except for the possible effects of the matter described in "Basis of Qualified opinion paragraph"*; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2025 *except for the possible effects of the matter described in "Basis of Qualified opinion paragraph"*.

**Basis of Qualified Opinion**

1. The Company is having Trade Receivables of amount **Rs. 96.09 Million** which is outstanding from long time or for a period of more than 12 months and management is not able to provide the balance confirmation of the same as on the Balance sheet date and the management have filed an application with NCLT against two parties covering



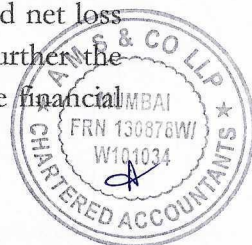
the receivables of **Rs. 61.24 Million** which is under process and order is not yet passed at NCLT and one party covering the receivables of Rs. 11.75 Million which is under CIRP process as per NCLT order 06.01.2025. In absence of such confirmation and reconciliation and the ongoing recovery proceeding with NCLT, we are unable to ascertain the possible effect of the same on financial statements for the year.

2. The Company is having Trade payables of amount **Rs. 58.68 Million** 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 three 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.24.47 Million as per books of account.
3. The Company has given the Advances to certain suppliers of amount **Rs. 28.65 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.
4. The Company received an order from the GST department blocking an Input Tax Credit (ITC) of ₹1.06 million. Of this, ₹0.15 million was later unblocked, while the remaining ₹0.91 million remains as blocked. However, the effect of the same has not been reflected in the financial statements, resulting in an understatement of both the reported loss and liabilities by the blocked amount of 0.91 Million.

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 Results* 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.

#### **Material Uncertainty Related to Going Concern**

The company has accumulated losses of **Rs. 28.00 Million** and it has incurred net loss amounting to **Rs. 15.77 Million** during the year ended March 31, 2024. Further the Company has accounted Sales Turnover of **Rs. 2.19 Million** during the whole financial



year which is negligible as compared to the previous period and also the company does not have any orders in hand. Further in absence of cash flow the company is unable to repay its liabilities meet other financial obligations/commitments in timely manner, apart from this there are litigations going on by or against the Company. All these indicate material uncertainty about the Company's ability to continue as a Going Concern. However, the new management have represented that they are trying to get the approval of the shareholders through special resolution to change the main object clause of the company and if they will be able to get the approval then they have certain business plans which will generate the revenue for the company and accordingly the financial statements are prepared on a going concern basis.

### **Management's and Board of Directors' responsibilities for the Annual financial results**

These annual financial results have been prepared on the basis of the annual financial statements.

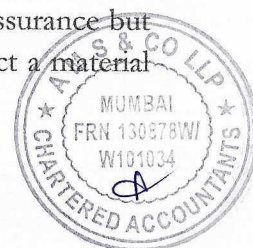
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the Annual financial results**

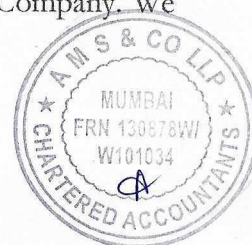
Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.



- 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.

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.

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.

#### Other Matters

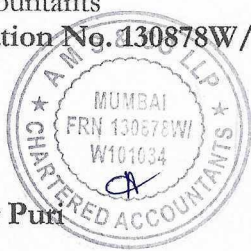
- a) The Company is continued to be suspended from Culcutta Stock Exchange Limited [CSE].
- b) There has been No resignation of the statutory auditors during the year.

#### For A M S & CO LLP

(Formerly known as A M S & CO)

Chartered Accountants

Firm Registration No. 130878W/W101034



Ashok Kumar Pun

Partner

Mem No. 128996

UDIN: 26128996 BMJBEN3392

Place: Mumbai

Date: 30/05/2025

**Annexure C****Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u></b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs in Millions)</b>				
<b>I.</b>	<b>Sr. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	3.09	3.09
	2.	Total Expenditure	18.88	18.88
	3.	Net Profit/(Loss)	(15.79)	(15.79)
	4.	Earnings Per Share (In Rs)	(1.94)	(1.94)
	5.	Total Assets	127.22	127.22
	6.	Total Liabilities	127.22	127.22
	7.	Net Worth	(53.66)	(53.66)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b> <b>a. Details of Audit Qualification:</b> <ol style="list-style-type: none"> <li>The Company is having Trade Receivables of amount <b>Rs. 96.09 Million</b> which is outstanding from long time or for a period of more than 12 months and management is not able to provide the balance confirmation of the same as on the Balance sheet date and the management have filed an application with NCLT against two parties covering the receivables of <b>Rs. 61.24 Million</b> which is under process and order is not yet passed at NCLT and one party covering the receivables of Rs. 11.75 Million which is under CIRP process as per NCLT order 06.01.2025. In absence of such confirmation and reconciliation and the ongoing recovery proceeding with NCLT, we are unable to ascertain the possible effect of the same on financial statements for the year.</li> <li>The Company is having Trade payables of amount <b>Rs. 58.68 Million</b> 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 three 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.24.47 Million as per books of account.</li> <li>The Company has given the Advances to certain suppliers of amount <b>Rs. 28.65 Million</b> prior to the period ended December 2022 and the management is not able to provide any</li> </ol>			



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.

4. The Company received an order from the GST department blocking an Input Tax Credit (ITC) of ₹1.06 million. Of this, ₹0.15 million was later unblocked, while the remaining ₹0.91 million remains as blocked. However, the effect of the same has not been reflected in the financial statements, resulting in an understatement of both the reported loss and liabilities by the blocked amount of 0.91 Million.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: Repetitive
- d. **For Audit Qualification(s) where the impact is quantified by auditor, Management Views:**

(i) The Company is having Trade Receivables of amount **Rs. 96.09 Million** which is outstanding from long time or for a period of more than 12 months and management is not able to provide the balance confirmation of the same as on the Balance sheet date and the management have filed an application with NCLT against two parties covering the receivables of **Rs. 61.24 Million** which is under process and order is not yet passed at NCLT and one party covering the receivables of Rs. 11.75 Million which is under CIRP process as per NCLT order 06.01.2025. In absence of such confirmation and reconciliation and the ongoing recovery proceeding with NCLT, we are unable to ascertain the possible effect of the same on financial statements for the year.

**Management Views:** Balance confirmations were sought out from all parties, but only some verified balance confirmations were received in the time frame. Management **has obtained balance confirmations for approximately Rs. 90 million** of the total Trade Receivables. The management has filed against its Corporate Debtors in the NCLT court, and based on merits of the case, the Company is hopeful of a positive outcome.

(ii) The Company is having Trade payables of amount **Rs. 58.68 Million** 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 three 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.24.47 Million as per books of account

**Management Views:** Balance confirmations were sought out from all parties, but only some verified balance confirmations were received in the time frame. Due to pending litigations/recovery proceedings, efficient communication with the Creditors is absent.

(iii) The Company has given the Advances to certain suppliers of amount **Rs. 28.65 Million** prior to the period ended December 2022 and the management is not able to provide any



# FRASER AND COMPANY LIMITED

CIN - L51100MH1917PLC272418

GSTIN - 27AAACF3592R1ZZ

100 YEARS  
Incorporated Since 1917

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

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.

**Management Views:** 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.



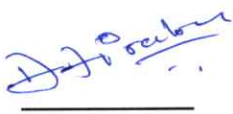

(iv) The Company received an order from the GST department blocking an Input Tax Credit (ITC) of ₹1.06 million. Of this, ₹0.15 million was later unblocked, while the remaining ₹0.91 million remains as blocked. However, the effect of the same has not been reflected in the financial statements, resulting in an understatement of both the reported loss and liabilities by the blocked amount of 0.91 Million.

**Management Views:** The Company has complied with the requirements of the said GST notice but has not received any update or revision of notice from the GST department. GSTIN of the Company remains active.

**e. For Audit Qualification(s) where the impact is not quantified by auditor:**

- (i) **Management's estimation on the impact of audit qualification:** Not applicable
- (ii) **If management is unable to estimate the impact, reasons for the same:** Not applicable
- (iii) **Auditors' Comments on (i) or (ii) above:** Not applicable

**f. Signatories:**

			
Managing Director	CFO	Audit Committee Chairman	Statutory Auditor

Place: MUMBAI

Date: 30/05/2025





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## ANNEXURE D

- 1. Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

### Details of the SECRETARIAL AUDITOR

Sr.No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for Change viz. appointment	Appointment, subject to the approval of Shareholders at ensuing Annual General Meeting.
2.	Date of Appointment /Cessation & terms of appointment	May 30, 2025 M/s AAS & Associates, Company Secretaries, has been appointed as Secretarial Auditors of the Company to conduct the secretarial audit for the term of 5 consecutive years subject to the approval of the Shareholders, in the ensuing General Meeting
3.	Brief Profile	AAS & Associates is a Peer Reviewed firm by Institute of Company Secretaries of India. Having experience of around 10 years.
4.	Disclosure of relationship with the Directors of the Company	N.A.



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Friday, 30<sup>th</sup> Day of May, 2025

**Bombay Stock Exchange Limited**  
**Floor I, Rotunda Building, Dalal Street,**  
**Mumbai 01**

**Scrip Code- 539032**

**The Calcutta Stock Exchange Limited**  
**7, Lyons Range,**  
**Kolkata- 700 001**

**Scrip Code — 016052**

**Sub.: Non-Applicability of Regulation 23(9) of LODR for related party Transactions for the half year ended on March 31<sup>st</sup>, 2025**

Dear Sir(s),

This is to certify that paid up capital of M/s. Fraser and Company Limited does not exceed Rs. 10,00,00,000/- (Rupees Ten Crore only) and the net worth of the Company also does not exceed Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) as on March 31<sup>st</sup>, 2024 hence as per regulation 15 (2) provisions of Regulation 23(9) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 are not applicable to the company.

You are requested to kindly take the same on record.

Thanking you,

Yours sincerely,

**FOR FRASER AND COMPANY LIMITED**



**Mr. Omkar Rajkumar Shivhare**  
**Whole Time Director**  
**DIN: 08374673**