



— FRONTIER —
WAREHOUSING

32nd ANNUAL REPORT 2021-2022



Frontier Warehousing Limited

CIN-U70109WB1990PLC048431

(Previously known as Frontier Warehousing Private Limited)

A Subsidiary of Rasha Ind Private Limited

East India House, 20B, Abdul Hamid Street
3rd Floor, Suite 3F, Kolkata, West Bengal-700 069





— FRONTIER —
WAREHOUSING

VISION

Development through local participation and job creation led by an empowered and dedicated team of professionals.

MISSION

To create quality and socially responsible industrial Infrastructure

VALUES

We strive to create end-to-end solutions based on individual needs. Delivering the best in infrastructure, safety and security

OUR GOAL

To operate
10 million Sq. ft.
of Warehousing
Space by 2030



A WAREHOUSE OF NEW POTENTIAL

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— FRONTIER —
WAREHOUSING

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Infrastructure

End to end Warehousing solutions located close to Kolkata

Adaptive Facilities

Providing facilities to set up light scale manufacturing units

The Right Eco-System

Optimised Support to stakeholders including labour and personnel



— FRONTIER —
WAREHOUSING

Our Directors

Growing the Company to reach new heights



Mr. Gautam Agarwalla

Managing Director

is a graduate in Finance, Marketing, and Economics from Wharton Business School, University of Pennsylvania, USA. He has earlier worked with Escorts Group (Yamaha, Rajdoot) has been in the warehousing business since 1996 and looks after the overall management of the Company



Mr. Amit Agarwalla

Chief Financial Officer

is an MBA from Manchester Business School, U.K. and specializes in Finance. He has been looking after the business for the last sixteen years and is presently the CFO of the Company.



Mr. Anush Agarwalla

is a part of the promoter family. He is young, energetic and graduated from Pederborn University, Germany. He is keen sports person and also is working to represent the country in Equestrian Sports at this Olympics. He regularly competes in the international Dressage circuit in Europe.



Mr. Rishi Bajoria

is from St. Xavier's College, Calcutta and holds a Diploma in Capital Planning and Marketing from Boston College, USA. He has experience in Jute Manufacturing, Cement manufacturing and Real Estate since 1996. He is also a Master Franchise of Global F&B Brands like Subway, Chilis, Cinnabon, Auntie Anne's, Royal China & Yogenfruz. He holds Directorship in Mukund Hospitality Pvt. Ltd., Munund International Pvt. Ltd., Trimex Foods Pvt. Ltd., Wires & Fabriks SA Ltd., IPCMEA UK (Subway) & Tanushre Properties Pvt. Ltd.



Mrs. Charu Rajgarhia

is from Hindu College, Delhi and holds a Diploma Degree in Interior Design from Jenson & Nicholson. She is an eminent Project Designer operating in Kolkata under the brand Design and Definitions. She is the senior partner, solely responsible for the successful operation of the firm. She has successfully completed various projects, corporates and domestic in excess of 2 million Sq. ft.

Key Managerial Personnel

Mr. Amit Agarwalla

Chief Financial Officer
47C Shakespeare Sarani, Kolkata 700017
aagarwalla@rashaind.net.in

Mrs. Milan Bhatia

Company Secretary
Greenfield City, Block-69, Flat 1F, Kolkata 700141
milanbhatia55@gmail.com

Auditors

STATUTORY AUDITORS

Deepak Agarwal & Associates

156A, Lenin Sarani,
F-84, Kamalaya Centre, Kolkata 700013
cadeepak1966@gmail.com

SECRETARIAL AUDITORS

Mr. Rahul Srivastava

Room No-30 , 23 A, Fortuna Tower, 11th Floor
Netaji Subhas Rd., Kolkata, West Bengal 700001
rahul@pcsrahul.com

INTERNAL AUDITORS

MAARS & Company

East India House, 20B Abdul Hamid Street
5th Floor, Kolkata 700069
rahulagarwalmbi@yahoo.com

Registrar & Transfer Agent

Maheshwari Datamatics Pvt Ltd

23 R.N. Mukherjee Road, 5th Floor, Kolkata 700001
mdpldc@yahoo.co

Bankers



Head Office

East India House
20B, Abdul Hamid Street
3rd Floor, Suite 3F
Kolkata, West Bengal-700 069

Spaces

- F-190, Salpatta Bagan
Agarpara, 24 Pgs. (N), Kolkata-109
- 114 F.S.M. Bose Road
Agarpara, 24 Pgs. (N), Kolkata-109
- 153 F.S.M. Bose Road
Agarpara, 24 Pgs. (N), Kolkata-114

Contacts

(033) 2242 1618
ho@rashaind.net.in



From the **Chairman's Desk**

Dear Shareholders,

It gives me immense pleasure to welcome you all at the 32nd Annual General Meeting of your Company and present the Annual Report of your Company for the Financial Year (FY) 2021-22.

The Director's Report and the Audited Accounts for the year ended March 31, 2022 have already been provided to all the shareholders. With your permission, I take them as read.

I would like to place before you, few highlights of Frontier.

It gives me immense pleasure to welcome you all on behalf of the Board of Directors to the Annual General Meeting of your Company. I hope you are safe and healthy by following the protocols during this difficult period of COVID-19 pandemic. Your Company has taken several measures for the safety of the personnel and the community and to keep the Frontier Warehousing functioning during these challenging times. I feel proud to present to you the achievements of your Company for the financial year 2021-22.

ECONOMIC & BUSINESS ENVIRONMENT

The Indian Warehousing sector is making a mark in the present times with automation and state-of-the-art facilities by moving beyond the traditional concept of "warehouse". The development of warehousing in India is mainly driven by the following factors:- Make-in-India, Enhanced Trade, Superior Technology & Digital India and Government Policies

Make-in-India

Government policies and initiatives have led to rapid growth in the manufacturing sector, especially in sectors such as textiles, pharmaceuticals, telecommunications, automobiles and food and beverages.

Enhanced Trade

Apart from the manufacturing sector, sectors such as organized retail, information technology, telecommunications and health have witnessed rapid growth over the years. Consumption is increasing continuously in these areas and warehousing is developing due to high demand.

Superior Technology & Digital India

Warehouse Management System and other IT tools are helping in creating efficient warehousing system ranging from Inventory Management to Handling, Depot and Labor Management, Billing and Invoicing etc.

Government Policies

The grant of infrastructure status to the logistics segment has led to a significant increase in investment in the warehousing sector, especially for Free Trade Warehousing Zones (FTWZs) and Logistics Parks.

FINANCIAL PERFORMANCE

Your Company has registered a 40% increase in total revenue of ₹ 31.93 Cr which is a 40% increase over previous year revenue of ₹ 22.74 Cr.

Your Company has registered an earnings before tax depreciation and amortisation (EBITDA) of ₹ 10.25 Cr which is 50% over previous year ₹ 6.81 Cr. The profit after tax or net income for the financial year under review stood at ₹ 3.38 Cr over previous year ₹ 2.02 Cr.

COMPLIANCES AND DISCLOSURES

Compliances and Disclosures under the Companies Act, 2013 and its associated rules there under are fully being adhered to. Your Company has taken all the prescribed precautions as suggested by the Government, to mitigate the impact of COVID-19.

JOURNEY AHEAD

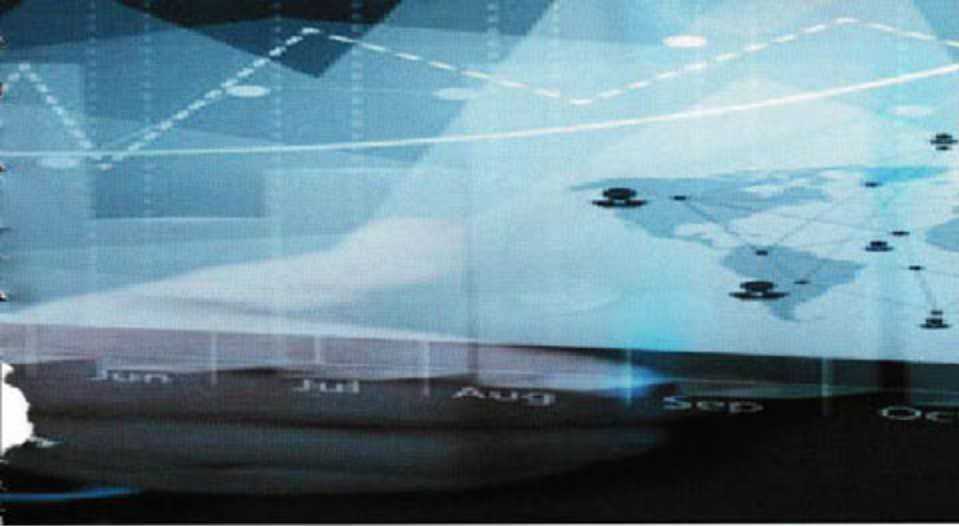
Your Company is looking for further warehousing opportunities in Dankuni, NH-2 & NH-6 areas and hopes to develop presence in these areas in the near future. A land parcel on NH-2 has been identified in this regard, and procurement of land is underway. Around 1.75 million square feet of warehouses is being planned to be built in this project over the next 3 years.

ACKNOWLEDGMENTS

On behalf of Board of Directors, I express my heartfelt thanks for the valuable assistance and co-operation extended to the Company by shareholders for their support to the Company. Further, I record my deep appreciation for the cooperation extended by the holding Company, Rasha Ind Pvt Ltd, the Auditors, Bankers and other professionals associated of the Company.

I would also like to thank my colleagues on the Board and the Company's employees for their unstinting support. I look forward to your continued support in our journey ahead.

For and on behalf of
Frontier Warehousing Limited
Sd/-
(Gautam Agarwalla)
Chairman
[DIN: 00413204]



From the Chief Financial Officer's Desk

Dear Shareholders:

I am delighted to connect with you and I sincerely hope that you and your family members are safe and healthy.

Last year was a difficult year for most companies around the world. This holds true for your Company as well. However, under the leadership of a capable management team, your Company was quick to pivot and find opportunities to tide over a tough year and emerge even more resilient and strong.

Your Company has completed 12 years. During these years, your Company has evolved into a trusted brand. From a fledgling entity serving small customers from some industries, we have now transformed into a sizeable Company with a large and diversified customer base covering Large, Medium, and Small Enterprises spread over several sectors. This has been an exciting journey and I have been fortunate to serve the Company during these years.

Several new customers have taken up space in our newly completed warehouse blocks and we have been able to increase our Revenues by over 50% from last year to Rs. 31.93 crores. Similarly, our Profit After Tax increased by over 40% to Rs. 3.38 crores.

Your Company is looking to further maximise profits by reducing our costs of borrowing and optimization of operations. We expect our

efforts to bear fruit in the coming years. This will enable your Company to continue our journey to pursue profitable growth and increase shareholder value.

Your Company's Credit Rating has been re-affirmed as 'BBB Stable' by rating agency CRISIL during a time when most companies in the industry have been downgraded. We are all but certain to achieve 1 or 2 notch higher rating in the next FY.

Finally, I would like to express my sincere gratitude towards the Company employees and appreciate their resilience and support. They have gone above and beyond their responsibilities to ensure uninterrupted operations, delivering on our commitments and responsibilities. While doing so, they have also supported colleagues and their families during difficult times.

For and on behalf of

Frontier Warehousing Limited

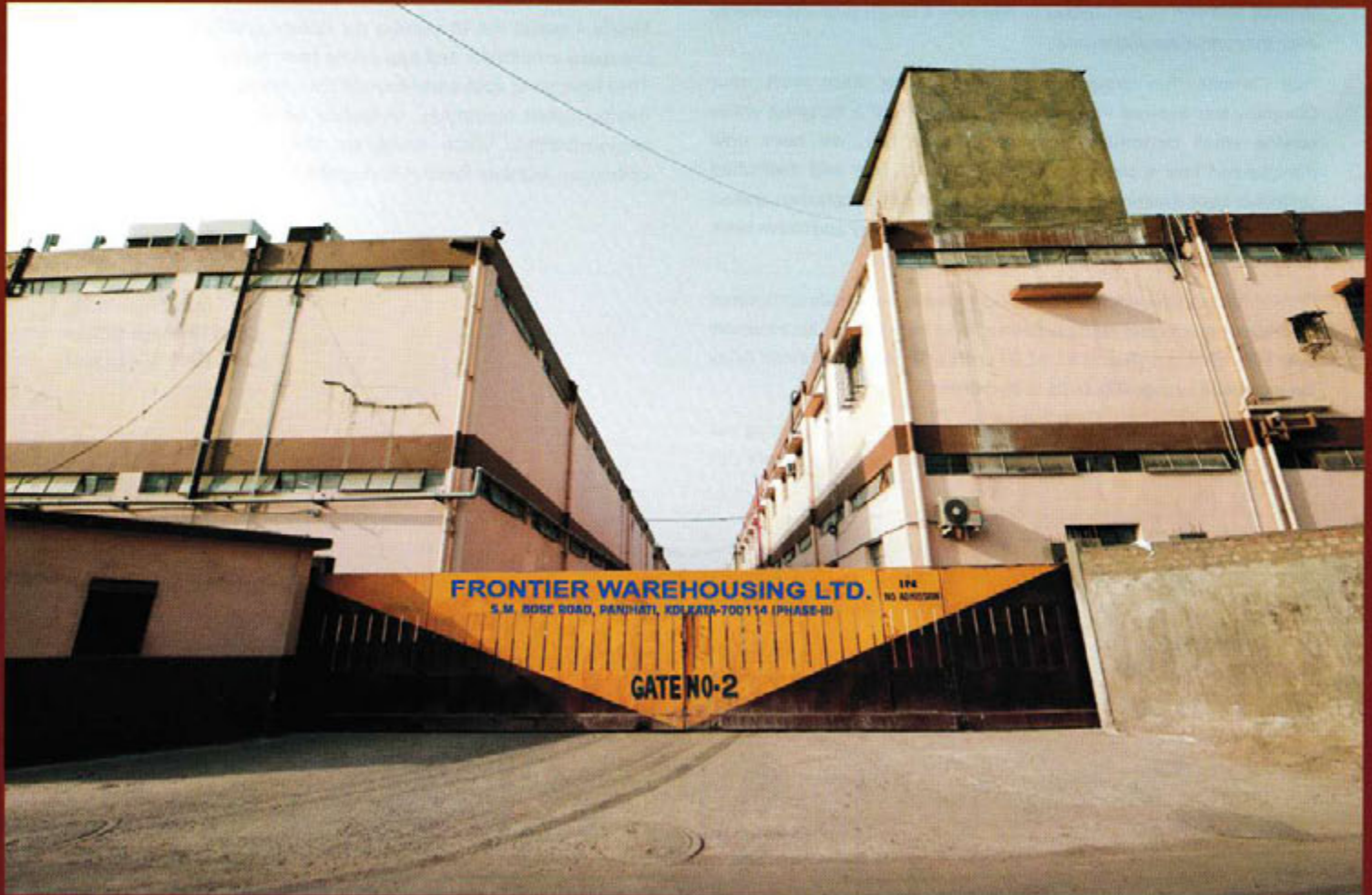
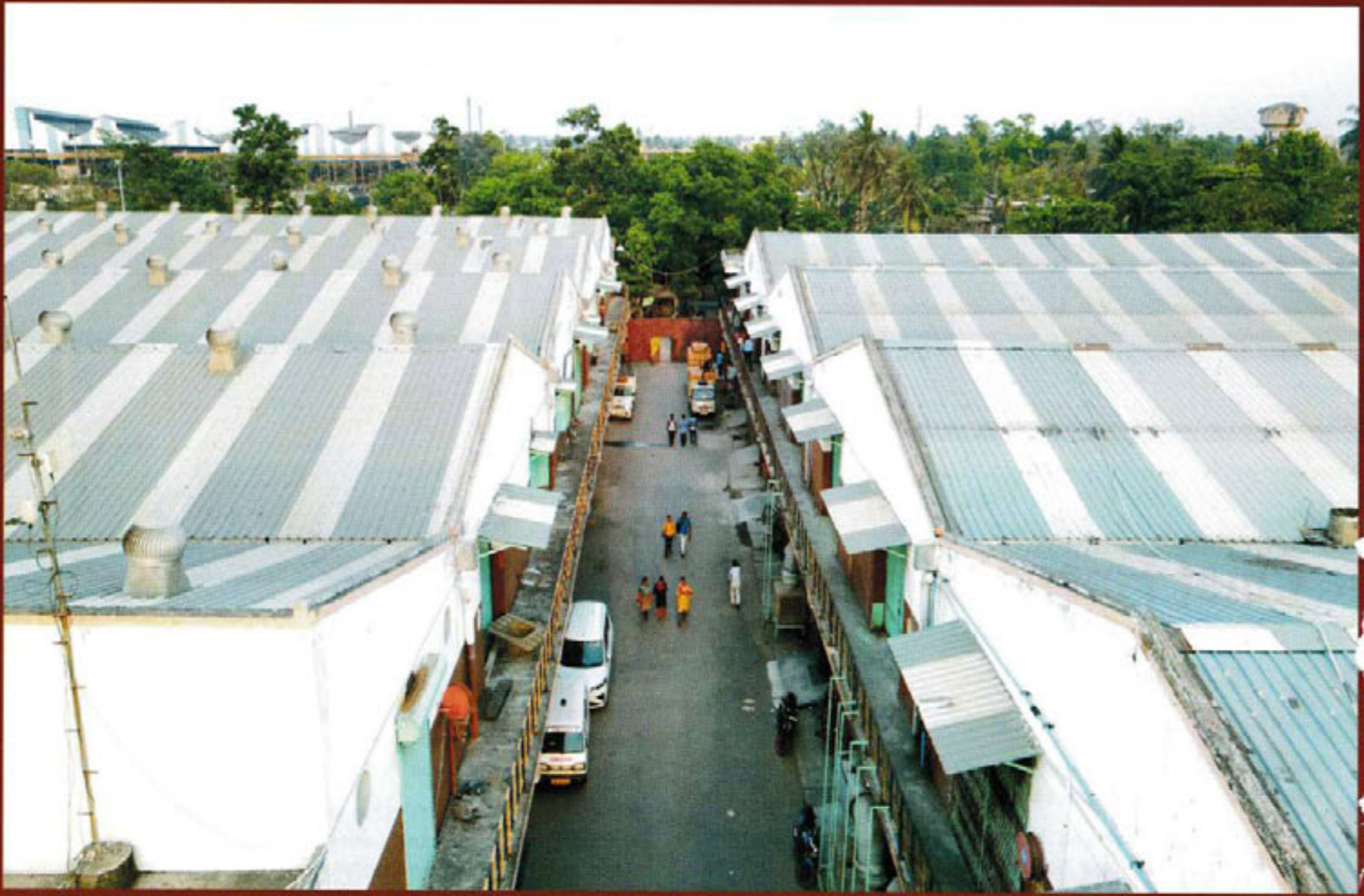
Sd/-

(Amit Agarwalla)

Chief Financial Officer

[DIN: 00413345]





To
The Members

The Board of Directors hereby present the Board's Report of **M/s. Frontier Warehousing Limited (formerly known as Frontier Warehousing Private Limited)** together with the Audited Financial Statements of your Company for the financial year ended March 31, 2022.

COMPANY OVERVIEW

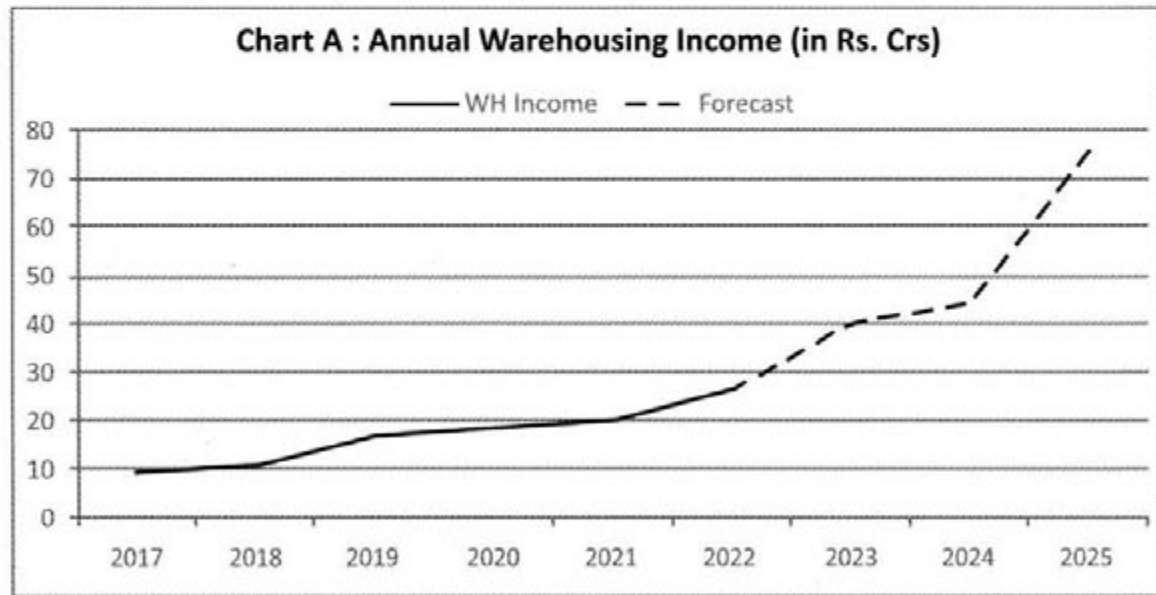
Frontier Warehousing Ltd. (FWL) is a subsidiary company of Rasha Ind Pvt. Ltd. and is engaged in the business of warehousing in and around the major industrial hubs near Kolkata. Your Company buys land and then builds warehouses on them. It then lets out the warehouses to various clients in various sizes as per their requirements. Fixed Rent/License Fees is charged from the clients. Material Handling is not in the Company's scope. Besides storing of products, the warehouses are also being used for manufacturing purposes by Light-Scale Manufacturing Units. Clients include J.G. Hosiery Pvt. Ltd. (Amul Undergarments), Dollar Industries Ltd., Pharmeasy Group, Reliance Group, and several other SME entities.

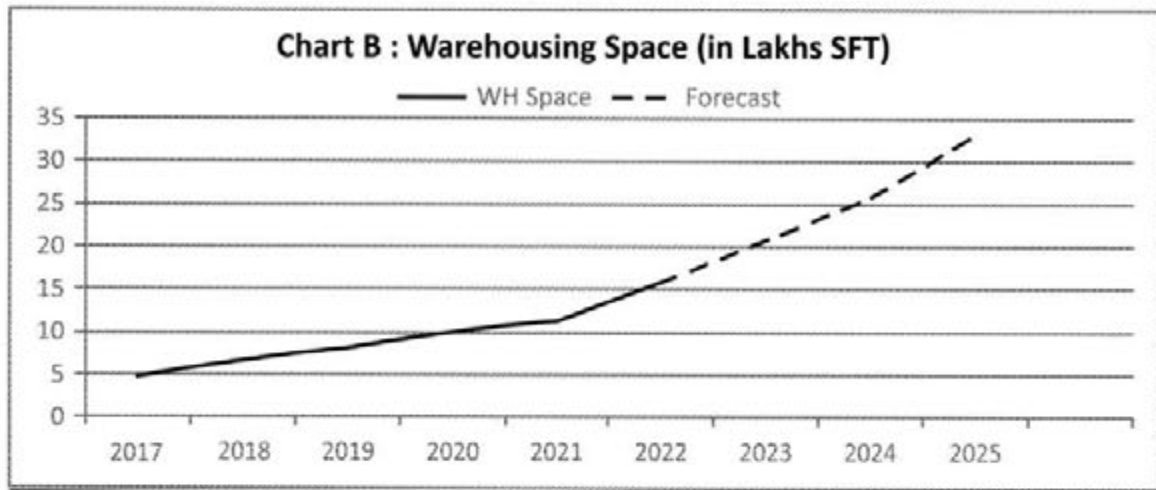
Currently, Your Company is involved in developing 8.8 lakh sft warehousing space at S.M. Bose Road, Panihati Municipality, N-24 Parganas. The project is expected to be fully commissioned by June, 22.

The Warehousing Income and Warehousing Space of your Company over the last 5 years, and the estimated projection for the next 2 years, has been depicted below in Charts A and B respectively.

Your Company is looking for further warehousing opportunities in Dankuni, NH-2 & NH-6 areas and hopes to develop presence in these areas in the near future. A land parcel on NH-2 has been identified in this regard, and procurement of land is underway. Around 1.75 million square feet of warehouses is being planned to be built in this project over the next 3 years.

Further, Your Company got converted to Public Limited Company (**Frontier Warehousing Limited**) on 02.09.2021 by Registrar of Companies, West Bengal.





FINANCIAL HIGHLIGHTS:

The summarised financial results of your Company are given in the table below:

Particulars	CONSOLIDATED		STANDALONE	
	Amount (₹) 31.02.2022	Amount (₹) 31.03.2021	Amount (₹) 31.02.2022	Amount (₹) 31.03.2021
Gross Income	₹ 31,93,43,971.00	₹ 22,74,77,637.00	₹ 31,93,43,971.00	₹ 22,74,77,637.00
Profit before Interest and Depreciation	₹ 25,84,80,277.00	₹ 19,72,23,602.00	₹ 26,05,95,505.00	₹ 19,72,23,602.00
Finance Charges	₹ 15,80,07,397.00	₹ 12,91,01,816.00	₹ 15,80,06,636.00	₹ 12,91,01,816.00
Profit before Depreciation	₹ 10,04,72,880.00	₹ 6,81,21,786.00	₹ 10,25,88,869.00	₹ 6,81,21,786.00
Provision for Depreciation	₹ 4,78,83,470.00	₹ 3,75,68,683.00	₹ 4,78,83,470.00	₹ 3,75,68,683.00
Profit before extraordinary item and tax	₹ 5,25,89,410.00	₹ 3,05,53,103.00	₹ 5,47,05,399.00	₹ 3,05,53,103.00
Add: extraordinary Items	-	-	-	-
Profit before tax (PBT)	₹ 5,25,89,410.00	₹ 3,05,53,103.00	₹ 5,47,05,399.00	₹ 3,05,53,103.00
Taxes:				
Current Tax	₹ -93,54,700.00	₹ -52,20,000.00	₹ -93,54,700.00	₹ -52,20,000.00
Deferred Tax liability/(asset) Reversed	₹ -1,14,83,634.00	₹ -35,34,326.00	₹ -1,14,83,634.00	₹ -35,34,326.00
Tax in respect of earlier year	-	₹ -15,59,189.00	-	₹ -15,59,189.00
Profit After tax (PAT)	₹ 3,17,51,076.00	₹ 2,02,39,588.00	₹ 3,38,67,065.00	₹ 2,02,39,588.00
Balance of Profit brought forward	₹ -35,17,07,587.00	₹ -37,19,47,175.00	₹ -35,17,07,587.00	₹ -37,19,47,175.00
Balance of Profit carried forward for next year	₹ -31,88,98,517.00	₹ -35,17,07,587.09	₹ -31,78,40,523.00	₹ -35,17,07,587.09

OPERATIONAL AND FINANCIAL PERFORMANCE:

The Board of Directors presented the financial Statement of the Company & discusses the activities carried on by the Company during the year under review.

There has been no change in the business of the Company during the financial year ended 31st March, 2022.

The operational figures of the company are given above in financial highlights of the Company.

During the year under review, your Company has registered a total revenue of **₹31.93 Cr** over previous year **₹22.74 Cr**.

During the year your Company has registered an earnings before tax depreciation and amortisation (EBITDA) of **₹10.25 Cr** over previous year **₹6.81 Cr**.

The profit after tax or net income for the financial year under review stood at **₹3.38 Cr** over previous year **₹2.02 Cr**.

SHARE CAPITAL:

Authorised Share Capital:

The Authorised Share Capital of the Company presently stands at ₹28,00,00,000/- which consist of ₹27,75,00,000/- divided into 2,77,50,000 Equity Shares of ₹10/- each and ₹25,00,000/- divided into 2,50,000 11.5% Preference Share of ₹10/- each.

Paid-up Share Capital:

The Paid-up Share Capital of the Company presently stands at ₹18,32,44,430/- (divided into 1,83,24,443 Equity Shares of ₹10/- each).

DIVIDEND/ UNCLAIMED DIVIDEND RESERVES AND NETWORTH:

In view of expansion and diversification programme undertaken by the Company and in order to consolidate the financial position, your Directors do not recommend any dividend for the current financial year. However, it will be the endeavour of the Management of your Company to have a stable dividend policy in the future.

Your Company does not have any such amount lying under the heads of account as prescribed Investor Education and Protection Fund Rule 2001, to be credited and paid to the Investor Education and Protection Fund.

However, pursuant to order dated 09.12.2019 received under section 230 to 232 and relevant provisions of the Companies Act, 2013 and read together with Companies (Compromises, arrangements and Amalgamation) Rules 2016, the Company Bengal waterproof limited (Transferor Company) got merged with Frontier Warehousing Private Limited (Transferee Company). The Company filed E-Form INC-27 on 10.08.2021 Vide SRN T34826719 for conversion of Company from Private Limited Company to Public Limited Company, the same form got approved on 02.09.2021 by Registrar of Companies, West Bengal.

The Company Bengal Waterproof Limited merged with Frontier warehousing Limited. The formality relating to transfer of amount to IEPF account was required to be done by Frontier warehousing Limited.

So, by the virtue of merger the E-form IEPF-1 "Statement of amounts credited to Investor Education and Protection Fund" was filed for the financial year 2007-08 Vide SRN-R14106280 dated:19.11.2019 for Rs.13,503/- is pending with the authority for approval.

Your Company do not propose to transfer any amount to general reserve for financial year 2021-22.

Your Company has a net worth of **₹19.30 Cr**.

SECURED LOANS:

The financial closure of the Project of your Company was achieved by tying up the debt requirement of ₹ 24.00 Cr with Canara Bank Ltd.

Your Company has availed total loan of ₹ 24.00 Cr on 31.03.2022 and the outstanding secured loan from various bank stood at ₹225.49 Cr over previous year at ₹205.08 Cr.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material change and commitments have occurred which effect the financial position of the Company between the end of the financial year and the date of this report, except the LRD facility availed from Indusind Bank Ltd, Upperwood Street Branch, amounting to ₹91.25 Crores and Non fund based Derivatives of ₹3.00 Crores and from HDFC Limited, Brooke House Branch, amounting to ₹24.00 Crores.

Further your Company has made current investment in un-quoted Equity shares of the Company **Teasel Realty Private Limited (CIN: U45309WB2021PTC246381)** (Subsidiary) of 75,00,000 shares of ₹10.00 each amounting to ₹7,50,00,000.

Further your Company has made current investment in un-quoted Equity shares of the Company **Calendula Realty Private Limited (CIN: U45203WB2022PTC251379)** of 20,00,000 shares of ₹10.00 each amounting to ₹2,00,00,000.

GENERAL REVIEW OF USINESS PERFORMANCES AND BUSINESS IMPACT DUE TO COVID-19 PANDEMIC:

In line with the lockdowns announced by the Central Government of India on account of the spread of Corona Virus Disease ('COVID-19') the Board of Directors of the Company had adopted a measure of doing work from home in order to ensure the continuity of the operation of the Company. The Company does not expect any drastic effect on its results for the financial year 2021- 22 but the impact of COVID-19 will to some extent impact the results.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A) Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

B) Foreign Earnings and Outgo:

There are no transactions entered by the Company involving foreign currency.

RESEARCH AND DEVELOPMENT (R&D):

No R & D activities were carried out during the period under review.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings filed by the Company which is pending under the Insolvency and bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts during the year under review.

ONE TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS:

There were no instances of one-time settlement with any Banks or Financial Institutions during the year under review.

CREDIT RATING:

Your Company has been rated by CRISIL Limited ("CRISIL"). CRISIL Ratings has reaffirmed its 'CRISIL BBB/Stable' rating on the long-term bank facilities of Frontier Warehousing Limited (FWL). The rating continues to reflect the experience of the management in the warehousing industry, the company's healthy financial risk profile and reputed clientele. These strengths are partially offset by exposure to project implementation risks.

With the above rating affirmations, your Company continues to enjoy the highest level of rating from ("CRISIL") rating agency.

The BBB ratings indicate high degree of safety regarding timely servicing of financial obligations and are also a vote of confidence reposed in your Company's Management by the rating agencies. It is an acknowledgement of the strong credit profile of your Company over the years, resilience in earnings despite cyclical upturns/downturns, robust financial flexibility arising from the significant market value of its holdings and prudent management.

Rating action

Total Bank Loan Facilities Rated	Rs.222.5 Crores
Long Term Rating	CRISIL/BBB/Stable (Reaffirmed)

Details of Facilities

Facility	Amount (Rs. in Crores)	Rating
Lease Rental Discounting Loan	64	CRISIL BBB/Stable
Lease Rental Discounting Loan	57.25	CRISIL BBB/Stable
Lease Rental Discounting Loan	32	CRISIL BBB/Stable
Proposed Fund-Based Bank Limits	9.25	CRISIL BBB/Stable
Term Loan	60	CRISIL BBB/Stable

DIRECTORS/ KMP:

In accordance with the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Article of Association of the Company, Mr. Amit Agarwalla (DIN:00413345), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board of Directors of the Company is with proper balance of Executive Directors, Non-Executive Directors and Independent Directors Following composition of the Board of Directors of the Company as on March 31, 2022. Further there had been no changes in the composition of Board of directors during the period under review:

S. No.	Name	Designation
1	Mr. Gautam Agarwalla	Chairman & Managing Director
2	Mr. Amit Agarwalla	Director & CFO
3	Mrs. Priti Agarwalla	Alternate Director to Mr. Anush Agarwalla
4	Mr. Anush Agarwalla	Director
5	Mr. Rishi Bajoria	Independent Director
6	Mrs. Charu Rajgarhia	Independent Director

Pursuant to provisions Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on March 31, 2022 are:

S. No.	Name	Designation
1	Mr. Gautam Agarwalla	Managing Director
2	Mr. Amit Agarwalla	Chief Financial Officer
3	Mrs. Milan Bhatia	Company Secretary

DECLARATION BY INDEPENDANT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

Pursuant to section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 your Company have two Independent Directors.

Followings are the Independent Directors on the Board of Company:

S. No.	Name	Designation
1	Mr. Rishi Bajoria	Independent Director
2	Mrs. Charu Rajgarhia	Independent Director

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted their declarations to that effect.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 5 (Five) times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

All the meetings were held through physical mode at the registered office of the Company.

Director's attendance of Board meeting for the financial year 2021-22 is tabled below:

DATES	GAUTAM AGARWALLA	AMIT AGARWALLA	PRITI AGARWALLA	RISHI BAJORIA	CHARU RAJGARHIA
15.05.2021	Present	Present	Present	Present	Present
24.08.2021	Present	Present	Present	Present	Present
27.08.2021	Present	Present	Present	Present	Present
17.12.2021	Present	Present	Present	Present	Present
30.03.2022	Present	Present	Present	Present	Present

AUDIT COMMITTEE:

Audit Committee has been constituted as per the provisions of Section 177 of the Companies Act, 2013 on 24.10.2020. The Audit Committee of the Company presently comprises of three Directors being Mr. Gautam Agarwalla (00413204), Mr. Rishi Bajoria (00501157) and Mrs. Charu Rajgarhia (05329700).

The Audit Committee met (4) Four times during the year under review as under:

DATES	GAUTAM AGARWALLA	RISHI BAJORIA	CHARU RAJGARHIA
	Managing Director	Independent Director	Independent Director
15.05.2021	Present	Present	Present
24.08.2021	Present	Present	Present
17.12.2021	Present	Present	Present
30.03.2022	Present	Present	Present

The Company has laid down a policy on Audit Committee, which has been uploaded on the Company website. The web-link as required under the Act is as under:

<https://www.frontierwarehousing.com/wp-content/uploads/2021/07/AUDIT-COMITTEE-POLICY.pdf>

The salient features, Role, Function and Powers are laid down as under:

Role/ Functions of the Committee:

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management - operational and financial.
- Reviewing with the management, auditors and the adequacy of the internal control system.

Powers of the Committee:

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 on 24.10.2020 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria. Nomination and Remuneration Committee of the Company presently comprises of three Directors being Mr. Gautam Agarwalla (00413204), Mr. Rishi Bajoria (00501157) and Mrs. Charu Rajgarhia (05329700).

The Nomination and Remuneration Committee met (4) Four times during the year under review as under:

DATES	GAUTAM AGARWALLA	RISHI BAJORIA	CHARU RAJGARHIA
	Managing Director	Independent Director	Independent Director
15.05.2021	Present	Present	Present
24.08.2021	Present	Present	Present
17.12.2021	Present	Present	Present
30.03.2022	Present	Present	Present

The Company has laid down a policy on Nomination and Remuneration Committee, which has been uploaded on the Company website. The web-link as required under the Act is as under:

<https://www.frontierwarehousing.com/wp-content/uploads/2021/07/APPOINTMENT-AND-REMUNERATION-POLICY-OF-DIRECTORS.pdf>

The term of reference and policy are laid down asunder:

The following is the terms of reference of Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the level and composition of remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal

Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted Stakeholders Relationship Committee on 24.10.2020 in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee presently consists of three Directors namely Mr. Gautam Agarwalla (00413204), Mr. Rishi Bajoria (00501157) and Mrs. Charu Rajgarhia (05329700).

The Stakeholders Relationship Committee met (4) Four times during the year under review as under:

DATES	GAUTAM AGARWALLA	RISHI BAJORIA	CHARU RAJGARHIA
	Managing Director	Independent Director	Independent Director
15.05.2021	Present	Present	Present
24.08.2021	Present	Present	Present
17.12.2021	Present	Present	Present
30.03.2022	Present	Present	Present

The Company has laid down a policy on Stakeholders Relationship Committee, which has been uploaded on the Company website. The web-link as required under the Act is as under:

<https://www.frontierwarehousing.com/wp-content/uploads/2021/07/STAKEHOLDER-RELATIONSHIP-COMITTEE-POLICY.pdf>

The term of reference and policy are laid down asunder:

Stakeholders Relationship Committee Policy:

- To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
- To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:
 - (i) Any two Directors (including Managing or Whole-time Director, if any), and
 - (ii) Company Secretary / Authorised Signatory;
- To authorize affixation of the Common Seal of the Company on Share Certificates of the Company;
- To authorize to sign and endorse the Share Transfers on behalf of the Company;
- To authorized Managers/Officers/Signatories for signing Share Certificates;

PERFORMANCE EVALUATION:

Pursuant to the section 178(2) of the Companies Act, 2013 and under Schedule IV of the Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

(a) Independent Directors:

- Knowledge and Skills
- Professional Conduct
- Duties, Role and Functions
- Fulfilment of the Independence criteria and independence from the management.

(b) For Non-Executive Directors:

- Knowledge and Skills
- Professional Conduct
- Duties, Role and Functions

(c) For Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Rewards Scenarios
- Set Key Goals and Achievement
- Sharing of Information with the Board

The Directors expressed their satisfaction with evaluation process.

CORPORATE SOCIAL RESPONSIBILITY:

Every Company having Networth of ₹500 Crores or more or turnover ₹1000 Crores or more or Net profit ₹5 Crores or more during the immediately preceding financial year is required to spend in every Financial Year, at least 2% of average net profits of the Company made during the immediately preceding financial year in pursuance of its CSR Policy.

Since the Company do not meet the above threshold limits, the provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility is not applicable for Financial year 2021-22.

RISK MANAGEMENT:

The Company has a Business Risk Management framework designed to identify and mitigate risk that has the potential to materially impact its business objectives and maintains a balance between managing risk and exploiting the opportunities. The approach of Risk Management is defined across the Company at various levels, including documentation and reporting, interspersed with diverse risk models to help identify risk trends, exposure and potential impact analysis at the corporate level.

VIGIL MECHANISM:

Pursuant to provisions of section 177(9) & 10 of the Companies Act, 2013 a vigil mechanism or Whistle Blower Policy for Directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company and the web-link

<https://www.frontierwarehousing.com/wp-content/uploads/2021/07/WHISTEL-BLOWER-POLICY.pdf>

INTERNAL CONTROL SYSTEM:

The Companies internal control procedure which includes Internal financial control, we ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexities of operations. The Internal Auditor team carries out extensive audit throughout the year across all location and across all functional areas and submits it report to the Audit Committee of the Board of Directors.

PARTICULAR OF EMPLOYEES/ REMUNERATION OF KMP AND DIRECTORS:

A statement containing particular of employees as require 197(12) of the Companies Act 2013, read with rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of remuneration of each Director to the remuneration of the Employees of the Company is not applicable.

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company respects and values diversity reflected in various background, experiences and ideas and is committed to providing employees with a work place that free from discrimination and harassment. The Company has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at work place in line with the provision of the sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. Every employee is required to complete mandatory online training on Prevention of sexual harassment of women at work place.

As per the Company has Internal Compliant Committee (ICC) established in accordance with the aforesaid act for addressing sexual harassment incident.

The Internal Compliant Committee (ICC) comprises of following members:

S. No.	NAME	DESIGNATION
1	Mrs. Luna Ghosh	Presiding Officer (Senior Member Female)
2	Mrs. Milan Bhatia	Member
3	Mr. Somnath Das	Member

The policy on prevention of Sexual Harassment is available on the website of the Company at the weblink

<https://www.frontierwarehousing.com/wp-content/uploads/2021/07/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf>

No Compliant of Sexual Harassment was received by the Company during year under review.

ANNUAL RETURN:

Annual Return In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return referred in sub-section (3) of Section 92 is placed on the website of the Company at web link <https://www.frontierwarehousing.com/investor-relations/>

MSME COMPLIANCE:

There was no Trade Payable pending for more than 45 days during the year under review .

DIRECTORS' RESPONSIBILITY STATEMENTS:

Pursuant to Section 134(5) of the Companies Act 2013, the Board of Directors of the Company confirms that-

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the Company has followed the applicable accounting standards and there are no material departures from the same;
- b) 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 March 31, 2022 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors has made the accounts on 'going concern basic'.
- e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

STATUTORY AUDITOR

In compliance with the provision of the Companies Act, 2013 Audit and Auditors rules, 2014, M/s Deepak Agarwal & Associates, Chartered Accountants, having firm Registration No. 0322153E, were appointed as Statutory Auditor of the Company to hold office till the conclusion of AGM to be held in the year 2025-26.

The Auditor's report for financial year 2021-22 does not contain any qualification, reservation or adverse remark. The Auditors report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR

The Board of Directors re-appointed Mr. Rahul Srivastava, Practising Company Secretary to conduct Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report of Mr. Rahul Srivastava, Practising Company Secretary for the financial year ended 2021-22 is annexed as Annexure I.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has complied with all the applicable and mandetory provisions of the Secretarial Standards.

The Board of Directors appointed Mr. Rahul Srivastava, Practising Company Secretary as Secretarial Auditors of the Company for the Financial Year 2022-23

INTERNAL AUDITOR

The Internal Audit report does not contain any qualification, reservation or adverse remark.

The Board of Directors appointed Mr. Rahul Agarwal, Practising Chartered Accountants as Internal Auditor of the Company for the Financial Year 2022 - 23.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Loans, guarantees and investments covered under Section 186 of The Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

DEPOSIT:

The Company has not accepted any deposit from public falling under the ambit of Section 73 of the Companies Act, 2013 ("the Act") read with 'Chapter V- Acceptance of Deposits by Companies', during the year under review.

RELATED PARTY TRANSACTIONS:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013, the Board has approved a policy on related party transactions. A policy on related party transactions has been placed on the Company's website at weblink

<https://www.frontierwarehousing.com/wp-content/uploads/2021/07/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

All related party transactions are placed before the Audit Committee and before the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure II** to this Board's Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

During year under review your Company have one Subsidiary as "**Teasel Realty Private Limited (CIN: U45309WB2021PTC246381)**". Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 and applicable rules of the Companies Act, 2013 in Form AOC-1 is provided as **Annexure III** to this Board's Report.

OTHER DISCLOSURES:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Your Company during the year under review have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

There was no change in the nature of Business of your Company during the year 2021 - 22

No application has been received by your Company under Right to Information Act, 2005.

There were no instance of fraud reported by the Auditors vide their Report for the FY 2021 - 22

All Directors had disclosed there nature of interest/ concern in the Company or Companies or Body Corporate, firms or other association of Individual as required under the Companies Act, 2013 from time to time.

ACKNOWLEDGEMENT:

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, and members during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Gautam Agarwalla
Director
DIN: 00413204

Place: Kolkata
Date: 25.05.2022

Amit Agarwalla
Director
DIN: 00413345

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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]

To
The Members
FRONTIER WAREHOUSING LIMITED
(Formerly known as Frontier Warehousing Private Limited)
CIN-U70109WB1990PLC048431
East India House
20B Abdul Hamid Street
3rd Floor, Suite 3F
Kolkata 700069

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FRONTIER WAREHOUSING LIMITED** *(Formerly known as Frontier Warehousing Private 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) The Kolkata Municipal Corporation Act, 1980
 - (b) The West Bengal Shop and Establishment Act, 1963
 - (c) The West Bengal Municipal Act, 1993

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

- (i) Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable since the Company is not listed there securities to any Stock Exchange)

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

I further report that,

During the year under review, it has been observed that E-Form INC-27 filed with the Registrar of Companies, West Bengal which got approved on 02.09.2021. Hence the Company got converted from Private Limited to Public Limited.

During the year under review it has been observed that by the virtue of merger the E-form IEPF-1 "Statement of amounts credited to Investor Education and Protection Fund" was filed for the financial year 2007-08 Vide SRN-R14106280 dated:19.11.2019 for Rs.13,503/- by transferee Company, Frontier Warehousing Limited and the same is pending with authority for approval.

Further there is no change in the composition of Board of Directors of the Company.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

This Report is to be read with our letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

**For Rahul Srivastava
Company Secretaries**

**Place: Kolkata
Date: 25.05.2022**

**Proprietor
FCS No.: 11828
C P No.: 23592
UDIN: A033930D000382487**

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT OF FRONTIER WAREHOUSING LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022)

To
The Members
FRONTIER WAREHOUSING LIMITED
(Formerly known as Frontier Warehousing Private Limited)
CIN-U70109WB1990PLC048431
East India House
20B Abdul Hamid Street
3rd Floor, Suite 3F
Kolkata 700069

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rahul Srivastava
Company Secretaries

Place: Kolkata
Date: 25.05.2022

Proprietor
FCS No.: 11828
C P No.: 23592
UDIN: A033930D000382487

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: There were no contracts or arrangements of transactions entered into during the financial year ended March 31, 2022, which were not on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Rasha Ind Pvt Ltd (Holding Company)	Rasha Ind Pvt Ltd (Holding Company)	Rasha Ind Pvt Ltd (Holding Company)
b)	Nature of contracts/arrangements/transaction	Contract for rendering services shall be on a continuous basis.	Contract for rendering services shall be on a continuous basis.	Contract for rendering services shall be on a continuous basis.
c)	Duration of the contracts/arrangements/transaction	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement	As per Agreement	As per Agreement
e)	Date of approval by the Board	15.05.2021	15.05.2021	15.05.2021
f)	Amount paid as advances, if any	Rs. 23,54,45,000/-	Rs.21,42,18,155/-	Rs.3,68,06,036/-

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiary

(Information in respect of each subsidiary to be presented with amounts in Rs)

Name of the subsidiary	Teasel Realty Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per holding Company reporting period
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
Share capital	₹ 5,00,00,000.00
Reserves & surplus	₹ -21,15,989.00
Total assets	₹ 4,79,88,313.00
Total Liabilities	₹ 1,04,301.00
Investments	-
Turnover	₹ 4,78,84,011.00
Profit before taxation	₹ -21,15,989.00
Provision for taxation	-
Profit after taxation	₹ -21,15,989.00
Proposed Dividend	-
% of shareholding	50%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (N.A.)

Name of Associates/ Joint Ventures	Name1	Name2	Name3
1.Latest audited Balance Sheet Date	-	-	-
2.Shares of Associate/ Joint Ventures held by the company on they carend	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-
Name of Associates/ Joint Ventures	Name1	Name2	Name3
3.Description of how there is significant influence	-	-	-
4.Reason why the associate/joint venture is not consolidated	-	-	-
5.Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
6.Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
i. Not Considered in Consolidation	-	-	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

INDEPENDENT AUDITORS' REPORT

To
The Members of **FRONTIER WAREHOUSING LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **FRONTIER WAREHOUSING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2022, its Profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

1. The Company has been converted from "Private Limited Company" to "Limited Company" during the year on 2nd September, 2021, and accordingly provisions of the Limited company has been applied and reported on to the Company during the year under review.
2. We draw attention to Note- 42 to the accompanying Standalone audited Financial Statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance and operations of the Company. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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 on 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 standalone 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 no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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.

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.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) 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) 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) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow statement dealt with by this report are in agreement with the Books of Account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 A".
- (g) With respect to the other matters to be included in the Auditor's Report under section 197 (16) of the Act.

In Our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company.

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;

- a. The Company has disclosed the impact of pending litigations which would impact its financial position, refer to note no-36.
- b. The Company has made provision (nil for the period), as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- c. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company for the year under review.

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580

UDIN:22055580AJOLQD3123

Place: Kolkata
Date: 25.05.2022

Annexure 'A' referred to the Independent Auditor's Report of even date on the Financial Statements of FRONTIER WAREHOUSING LIMITED.

Report on the internal financial controls under clause (i) of the sub-section 3 of section 143 Companies Act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of **FRONTIER WAREHOUSING LIMITED (the "Company")** as at 31st March, 2022 in conjunction with our audit of the 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 control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance notes on audit of internal financial control over financial reporting 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 Companies Act, 2013.

Auditors' 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 Companies Act 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by 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 evidences 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding to reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of 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 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, 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, 2022, 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.

For DEEPAK AGARWAL ASSOCIATES

Chartered Accountants

Firm Registration No. 0322153E

DEEPAK AGARWAL

(Proprietor)

Membership No. 055580

Place: Kolkata

Date: 25.05.2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Frontier Warehousing Limited as at 31st March 2022)

1. a)(i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(ii) The company is maintaining proper records showing full particulars of intangible assets; However the company does not have any intangible assets .

b) The fixed assets of the company have been physically verified by the management on reasonable period and no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the registered sale /deed transfer deed/ conveyance deed provided to us, we report that, the title deeds comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date except following:

Description of Property	Gross Carrying Value	Held in name of	Whether Promoter, Director or their Relative or Employee	Period held indicate range, where Appropriate	Reason for not being held in name of Company
Land	68,15,70,812/- (revalued)	Bengal Waterproof Ltd.(Bengal Waterproof Ltd. has been merged with the Company on the basis of order passed by Hon'ble NCLT Kolkata on 09/12/2019)	N.A.	According to the management, the Company has taken steps to Mutate the Land in its name.	However the same is pending with appropriate authorities.
Land at Subhash Pally Durgapur Road, MouzaMrigola, JL-102, Dist Hooghly, PIN- 712311	76,150,000/-	Super Forgings & Steels Ltd	N.A	The Company Does not intend to register the land in company's name, the Company directly selling the land as confirming party .	The Company Does not intend to register the land in company's name, the Company directly selling the land as confirming party .
Land at Dankuni Dankuni Road Mouza-Gobra, Dist- Hooghly Pin-712310	2,40,00,000/-	Maple Logistics	N.A	According to the Management, the Company is taking steps to register the land in the Company's Name	According to the Management, the Company is taking steps to register the land in the Company's Name

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, Hence this clause not applicable to the Company.

(e) Till date , there is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements. Hence this clause not applicable to the Company.

2.(a)The company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.

(b) The company has not been sanctioned working capital limits during the year. However the company has been sanctioned Term Loans during the year and as per the management, all compliances relating to limits are being complied with.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under section 189 of the act. Therefore, the provisions of clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

- a) The company has invested Rs. 2,50,00,000/- (P.Y. Nil) in a body corporate (subsidiary) covered in the register maintained under section 189 of the Companies Act, 2013.
- b) Also the Company granted capital advance Rs. 23,54,45,000/- (P.Y.Rs. 3,56,53,000/-) to a Holding Company Rasha Ind. Pvt Ltd which covered in the register maintained under section 189 of the act. However the capital advance is not the nature of Loan & Advance hence this clause is not applicable.
- c) Clause (b) , (c) , (d) ,(‘e) and d are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the act and the rules framed there under to the extent notified.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee’s state insurance.

According to the information and explanations given to us, there are no undisputed statutory amount payable in respect of provident fund, income tax, sales tax, value added tax, duty of custom, service tax, cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable as follows.

(b) According to the information and explanations given to us, the company has not deposited the following disputed amount payable in respect of service tax and Income Tax of merged entity:

Frontier Warehousing Limited

Name of Statute	Nature of Dues	Period to which amount relates	Amount Involved	Amount Unpaid	Forum under which Appeal is Filed
The Finance Act, 1994	Service Tax	April, 2010 to March, 2013	81,35,051/-	76,21,672/-	Commissioner (A)II Central Excise, Kolkata

Bengal Waterproof Ltd.(Merged Entity)

Name of Statute	Nature of Dues	Period to which amount relates	Amount Involved	Forum under which Appeal is Filed
The Income Tax Act 1961	Income Tax	A.Y. 2004-05	74,18,122/-	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2005-06	57,61,023/-	Applied under VSVS Scheme,2020, for settlement & paid Rs. 1280737/-, Form IV awaited.
The Income Tax Act 1961	Income Tax	A.Y. 2006-07	8,12,157/-	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2010-11	3,35,970/-	-Do-

(c) According to the information and explanation given to us in respect of statutory and other dues of Bengal Waterproof Ltd.

The Assistant Labor Commissioner & Competent Authority under the payment of Gratuity Act 1972 has passed an Ex-parte order against the Company for payment of Rs. 23,54,209/- as Gratuity to 12 ex- employees of the Company. The Company couldn't defend the proceedings primarily because of lack of funds to engage legal counsels. Also all service files were under the custody of 1 retired employee at the relevant time when the proceedings were initiated.

8. Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year. This clause is not applicable to the company.

9. a) The Company has taken term loans from bank and financial institutions during the year and the company has been generally regular in the payment of the principal and interest as stipulated by these bank. The company has not any defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not defaulted on repayment of any loan taken by the bank or institution during the year

c) The loans were applied for the purposes for which it was taken.

d) No loans were raised on short term basis.

e) The company has not taken any such loan to fund the obligations of its associated parties.

f) The company has not raised loans on the pledge of securities held in its subsidiaries, associates or joint ventures.

10.(a) The Company has not raised money by the way of initial public offer or further public offer (including debt instrument).

b) The company has not made any preferential allotment or private placement of shares, convertible debentures during the year under review.

11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No ADT - 4 has been filed by the auditors during the year under review.

c) No whistle - blower complaints has been received by the company during the year under review.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company, Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards vide note no-30 to the financial statements.

14.(a) The company has an internal audit system commensurate with the size and nature of its business.

b) Based on the observation given on the report no major observations requiring comment has been given by the Internal Auditor.

15. 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 entered into non-cash transactions with Directors or persons connected with him, Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year,

18. There has been no resignation of Statutory Auditor during the year under review.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

20(a) Sub-section (5) of section 135 of the said Act is not applicable to the company during the year under review.

(b) This clause is not applicable to the company during the year under review.

21.No adverse remarks have been found in the CARO report of the Companies included in the consolidated financial statements for the year under review.

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580

Place: Kolkata
Dated:25.05.2022

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Balance Sheet as at 31st March, 2022

Particulars	Note No.	Amount in Rupees	
		As at 31st March, 2022	As at 31st March, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	18,32,44,430	18,32,44,430
(b) Reserves and Surplus	3	1,00,16,65,255	96,77,98,191
(c) Money received against share warrants		-	-
		<u>1,18,49,09,685</u>	<u>1,15,10,42,621</u>
2 Non-current Liabilities			
(a) Long-term Borrowings	4	2,25,49,60,731	2,05,08,99,268
(b) Deferred Tax Liabilities		1,68,15,000	53,31,366
(c) Other Long-term Liabilities	5	46,04,11,277	29,85,40,388
(d) Long-term Provisions		-	-
		<u>2,73,21,87,008</u>	<u>2,35,47,71,023</u>
3 Current Liabilities			
(a) Short-Term Borrowings	6	16,24,37,678	26,72,49,893
(b) Trade Payables			
(i) Total Outstanding dues MSME	7	3,68,06,036	-
(ii) Total Outstanding dues other than MSME	7	53,38,188	2,80,38,978
(c) Other Current Liabilities	8	2,45,69,730	3,37,82,396
(d) Short-term Provisions	9	2,64,52,381	1,70,97,681
		<u>25,56,04,013</u>	<u>34,61,68,948</u>
TOTAL		<u><u>4,17,27,00,707</u></u>	<u><u>3,85,19,82,592</u></u>
B ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	3,16,93,04,546	2,01,51,16,295
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	10	30,64,69,379	92,54,29,653
(b) Non-current Investments		-	-
(c) Long-term Loans and Advances	11	27,14,23,000	56,57,84,250
(d) Other Non-current Assets		-	-
(e) Deferred Tax Assets (Net)		-	-
		<u>3,74,71,96,925</u>	<u>3,50,63,30,198</u>
2 Current Assets			
(a) Current Investments	12	2,50,00,000	-
(b) Inventories		-	-
(c) Trade Receivables	13	1,09,68,744	88,23,673
(d) Cash and Cash Equivalents	14	20,01,02,844	3,29,58,919
(e) Short-term Loans and Advances	15	11,15,27,460	23,08,25,702
(f) Other Current Assets	16	7,79,04,734	7,30,44,099
		<u>42,55,03,782</u>	<u>34,56,52,394</u>
TOTAL		<u><u>4,17,27,00,707</u></u>	<u><u>3,85,19,82,592</u></u>

Significant Accounting policies and notes

1

The accompanying notes are an integral part of the financial statements
In terms of our Report of even date

For and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

Gautam Agarwall
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580AJOLQD3123

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	<u>Amount in Rupees</u>	
		Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
A CONTINUING OPERATIONS			
1 Revenue from Operations (gross)	17	26,29,13,305	19,72,05,245
2 Other Income	18	5,64,30,666	3,02,72,392
3 Total Income (1+2)		31,93,43,971	22,74,77,637
4 Expenses			
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
(a) Employee Benefits Expense	19	97,46,698	83,72,937
(b) Finance Costs	20	15,80,06,636	12,91,01,816
(c) Depreciation and Amortisation expense	21	4,78,83,470	3,75,68,683
(d) Other Expenses	22	4,90,01,769	2,18,81,098
Total Expenses		26,46,38,573	19,69,24,534
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		5,47,05,399	3,05,53,103
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		5,47,05,399	3,05,53,103
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		5,47,05,399	3,05,53,103
10 Tax Expense:			
(1) Current Tax		(93,54,700)	(52,20,000)
(2) Deferred Tax Liability/ (Asset) Reversed		(1,14,83,634)	(35,34,326)
(3) Tax in Respect of earlier year		-	(15,59,189)
11 Profit / (Loss) for the year (9-10)		3,38,67,065	2,02,39,588
12 Earnings per equity share - Basic and Diluted Face Value Rs. 10/ each.		1.85	1.10

Significant Accounting policies and notes

1

The accompanying notes are an integral part of the financial statements

In terms of our Report of even date

For and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580AJOLQD3123

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Cash Flow Statement for the year ended 31 March, 2022

Particulars	(Amount in Rs.)			
	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs.	P.	Rs.	P.
<u>A. Cash flow from operating activities</u>				
Net Profit / (Loss) before extraordinary items and tax	5,47,05,399		3,05,53,103	
<i>Adjustments for:</i>				
Depreciation and Amortisation expense	4,78,83,470		3,75,68,683	
Profit on Sale of Property, Plant and equipment	(4,59,08,765)		(76,25,109)	
Loss/ (Profit) on MF	-		(22,42,001)	
Interest Income	(1,03,27,490)		(2,03,86,459)	
Finance Cost	15,80,06,636		12,91,01,816	
Operating profit / (loss) before working capital changes	20,43,59,249		16,69,70,034	
<i>Adjustments for</i>				
Trade receivables	(21,45,071)		(21,72,563)	
Short Term Loans and Advances	11,92,98,242		11,82,25,004	
Long Term loans and advances	29,43,61,250		(15,04,98,711)	
Other Current assets	(48,60,634)		66,49,429	
Other Long Term Liabilities	16,18,70,889		14,33,82,062	
Differed Tax Assets/liabilities	1,14,83,634		35,34,326	
Short term Borrowings	(10,48,12,215)		10,16,32,049	
Other Current Liabilities	(92,12,666)		3,57,82,297	
Trade payables	1,41,05,246		19,35,783	
Short Term Provisions	93,54,700		(79,44,183)	
Cash generated from operations	69,38,02,624		41,74,95,527	
Income tax refund/(payment)	(2,08,38,334)		(1,03,13,515)	
Cash Flow Before Extraordinary Items	67,29,64,290		40,71,82,012	
Less : Extraordinary items	-		-	
Net cash flow from / (used in) operating activities (A)	67,29,64,290		40,71,82,012	
<u>B. Cash flow from investing activities</u>				
Purchase of Property, Plant and equipment	(1,57,86,39,700)		(1,05,86,544)	
Proceeds from Sale of Property, Plant and equipment	1,30,85,13,565		3,10,19,300	
Sale of Investments	-		2,01,42,001	
Payment for acquiring eq. Shares	(2,50,00,000)		-	
Addition in Capital Work in Progress	(26,70,76,547)		(39,99,10,203)	
Net Cash Flow From Investing Activities (B)	(56,22,02,682)		(35,93,35,446)	
<u>C. Cash flow from financing activities</u>				
Proceeds from Issue of Share Capital	-		-	
Interest Paid	(15,80,06,636)		(12,91,01,816)	
Interest Received	1,03,27,490		2,03,86,459	
Repayment of Long-term Borrowing	20,40,61,463		6,14,08,708	
Net Cash flow From Financing Activities (C)	5,63,82,317		(4,73,06,650)	
Add : Cash and Cash equivalent at the beginning of the year	3,29,58,919		3,24,19,004	
Closing Cash and Cash equivalent	20,01,02,844		3,29,58,919	

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Cash Flow Statement for the year ended 31 March, 2022

Cash Flow Statement for the period ended 31 March, 2022 (contd..)

Components of cash and cash equivalents	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs.	P .	Rs.	P .
Cash in Hand	4,62,228		17,31,477	
Balance with Banks in current accounts	16,67,33,634		65,917	
Deposits with banks	3,29,06,982		3,11,61,525	
Total Cash and Cash equivalent	20,01,02,844		3,29,58,919	

Previous Years' figures have been regrouped / year s' classification. rearranged , wherever necessary to confirm to current year Classification.

This is the Cash Flow Statement referred to in our report of even date.

In terms of our reports attached

For and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580AJOLQD3123

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) (i) Corporate Information

Frontier Warehousing Limited (formerly known as Frontier Warehousing Private Limited) CIN: U70109WB1990PTC048431 is a public Limited Company incorporated in India with its registered office at East India House, 20B, Abdul Hamid Street, 3rd Floor, Suite 3F, Kolkata - 700069.

(ii) The equity shares of the Company are not listed in any stock exchanges in India or abroad.

(iii) Bengal Water Proof Ltd. having CIN no- U17297WB1940PLC010328 and PANAACB2876R has been merged with the company effect from 01/01/2018.

(iv) The Company has been converted into Public Limited Company during the year under review.

(v) The Company is principally engaged in the business of Development of Land & Warehousing.

(b) Basis of Preparation:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accruals basis under the historical cost Convention and are presented in Indian rupees.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(c) Critical accounting estimates

(i) Useful lives and residual values of property, plant and equipment

Property, plant and equipment represent a material portion of Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(ii) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets / liabilities that can be recognized, based upon the likely timing and the level of future taxable profits.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognized.

(d) Taxes

Income tax expenses comprise current income tax and deferred income tax. Income tax expenses is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income or other equity as the case may be.

Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Property, Plant and equipment and Depreciation :

(a) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling, removing and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated cost of dismantling, removing and restoring the site on which it is located, wherever applicable. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit and loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii. Depreciation

Depreciation is calculated on cost of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the company based on an internal technical evaluation performed by the Company and is recognized in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Depreciation for assets purchased/ sold during the period is proportionately charged. Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight-line-basis, from the month of addition, using the estimated useful lives based on single shift, as specified in schedule II to the Companies Act, 2013, except in respect of the assets:

<u>Asset Description</u>	<u>Useful life under schedule II</u>
Office buildings	60 years
Warehouse Building	60 years
Electric Installation	10 years
Office Equipment's	10 years
Motor Vehicles	8 years
Pant & Machinery	10 years

iv. Capital work-in-Progress

Capital work-in-progress includes cost of property, plant and equipment under installation/ under Development and administrative expenses incurred for the purposes of construction has been appropriated to capital Work in Progress as at the balance sheet date.

(f) Revenue Recognition:

The Company recognizes the revenue on an accrual basis. The company recognizes revenue on Licensing of the premises of Warehouse based on the agreement/ arrangement with the concerned customers

- i) By identifying the contract(s) with a customer
- ii) Identifying the performance obligation of the contract
- iii) Determine the Transaction price
- iv) Recognize revenue when the entity satisfies a performance obligation

and is net of discounts and applicable taxes i.e., GST, service Tax, etc when the Warehouse is licensed to the customer. Other operating income comprises income from activities incidental to the operations of the company and is recognized as and when the right to receive the income is established Profit/Loss on sale of Fixed Assets are stated with reference to their Written down Value determined on the basis of their historical cost. Interest and other Income is accounted for on accrual basis.

(g) Functional Currency

The Functional currency of the Company is the Indian rupee. These financial statements are represented in Indian rupees (rounded off).

(h) Earnings Per Share:

The basic earnings per Share is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/ (loss) after tax for the year attributable to the equity shareholders are the weighted average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(i) Provisions & Contingent Liability:

(j) General

Provisions are recognized when the company has a present obligation as a result of past events and it is probable an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(k) Obligations and Contingent Liabilities

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(l) Borrowings Cost:

Borrowing costs, if any, attributable to the acquisition and construction of the qualifying assets are added to the cost up to the date when such asset are ready for their intended use. Other borrowing costs are recognized as expense in the period in which these are incurred.

(m) Gratuity & Leave Encashment:

Contribution to defined contribution schemes such as Provident Fund Etc are recognized as expenses in the period in which the employee renders the service.

The Company has a defined gratuity payment plan with LIC of India. Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third-party actuarial valuation, as at the date of Balance Sheet.

(n) Investments:

They are valued at cost. Diminution in the value of investments, if any are not accounted for if they are temporary in nature.

(o) Provisions

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the statement of profit and loss.

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(q) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a right issue to existing shareholders; share split; and reverse share split (consolidated of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Contingent liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare case where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclose its existence in the financial statements.

(s) Retirement Benefits (Bengal Waterproof Ltd)

a. Defined Benefit Plan

The company contributes to the qualifying Group Gratuity cum Life Insurance Policy of Life Insurance Corporation of India (LICI) based on the premium Notices as per the actuarial valuation carried out by themselves, which are charged to revenue.

b. Defined Contribution Plans

The Company has Defined Benefit Plans for its employees' retirement benefits comprising of Provident / Other Funds, which are recognized by the Income Tax Authorities and administered through its Trustees / appropriate authorities. The Company contributes to Provident Fund Trust respect of its covered employees. Interest rates payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and notified interest rate. The Company also contributes to State Plans namely, Employees' State Insurance (ESI) Fund and Employees' Pension Scheme 1995. Contributions paid/payable during the period / year to Company's Provident Fund, Pension Fund, Employees' State Insurance Corporation are recognized in the Profit & Loss Account on accrual basis.

c. Leave encashment is accounted for on actual payment (cash) basis.

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Notes to the Financial Statements for the Year Ended 31st March, 2022

PARTICULARS	Amount in Rupees	
	As at 31st March 2022	As at 31st March 2021
NOTE : 02 - Share Capital		
a) Authorised		
2,77,50,000 Equity Shares of Rs 10/- each	27,75,00,000	27,75,00,000
2,50,000 (11.5% Preference Shares of Rs. 10/- each)	25,00,000	25,00,000
	28,00,00,000	28,00,00,000
b) Issued, Subscribed & Fully Paid up		
1,83,24,443 Equity Shares of @ Rs 10/- each (P.Y. 1,83,24,443 Eq Shares of Rs. 10/- each)	18,32,44,430	18,32,44,430
	18,32,44,430	18,32,44,430

c) Reconciliation of the Number of Equity Shares Outstanding at the beginning and at the end of the year

PARTICULARS	F.Y. 2021-2022		F.Y. 2020-2021	
	NUMBERS	RUPEES	NUMBERS	RUPEES
Equity shares at the beginning of the year	1,83,24,443	18,32,44,430	1,75,14,650	17,51,46,500
Add: issued during the year (to share holder of Bengal Waterproof Ltd.) #	-	-	8,09,793	80,97,930
Equity shares outstanding at the end of the year	1,83,24,443	18,32,44,430	1,83,24,443	18,32,44,430

Equity Shares issued to shareholders of Bengal Waterproof Ltd. represents shares issued on merger of the company

d) Right of shareholders of Equity Shares of Rs. 10/- each

The Company has only one class of Equity shares having par value of Rs. 10/- per share . Every member of the company holding any equity share capital shall have right to vote , in respect of such capital, on resolution placed before the company and his voting right on the poll shall be in proportion to his share of the paid up equity capital of the company.

e) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of The Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of holding in the class	No. of Shares held	% of holding in the class
RASHA IND. PVT LTD	1,28,42,500	70.08%	1,28,42,500	70.08%
RAJHANSH MERCHANTS PRIVATE LTD	24,00,000	13.10%	24,00,000	13.10%
A L W ESTATE PVT LTD	19,68,750	10.74%	19,68,750	10.74%

As per Records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares

f) Details of Equity Shares held by Promoters

Name of The Promoter	As at 31st March, 2022		% Change during the year	Remarks
	No. of Equity Shares	% of total Shares		
1. RASHA IND. PRIVATE LIMITED	1,28,42,500	70.08	-	
2. ALW ESTATE PRIVATE LIMITED	19,68,750	10.74	-	
3. NEHA AGARWALLA	1,31,791	0.72	-	
4. AMIT AGARWALLA	1,03,574	0.57	-	
5. ANUSH AGARWALLA	78,232	0.43	-	
6. GAUTAM AGARWALLA	81,413	0.44	-	
7. PRITI AGARWALLA	27,111	0.15	-	
8. GAUTAM AGARWALLA (HUF)	52,736	0.29	-	
9. AMIT AGARWALLA (HUF)	48,601	0.27	-	
10. AVNI AGARWALLA	16,050	0.09	0.03	Addition
11. AKSHARA AGARWALLA	12,045	0.07	-	
12. AANYA AGARWALLA	12,587	0.07	-	
Total	1,53,75,390	83.91	0.03	

PARTICULARS	As at 31st March 2022 Amount in Rupees	As at 31st March 2021 Amount in Rupees
NOTE : 03 - Reserve & Surplus		
<u>A. Securities Premium Account</u>		
Opening Balance	28,19,87,500	28,19,87,500
Closing Balance	28,19,87,500	28,19,87,500
<u>B. Capital Reserves #</u>		
Opening Balance	28,09,52,339	28,09,52,339
Closing Balance	28,09,52,339	28,09,52,339
# Capital reserve mainly Represents amount transferred on amalgamation with erstwhile Bengal Waterproof Ltd.		
<u>C. Capital Redemption Reserve</u>		
Opening Balance	1,50,000	1,50,000
Closing Balance	1,50,000	1,50,000
<u>D. Revaluation Account</u>		
Opening Balance	71,07,22,294	71,07,22,294
Closing Balance	71,07,22,294	71,07,22,294
<u>E. General Reserves</u>		
Opening Balance	4,56,93,645	4,56,93,645
Closing Balance	4,56,93,645	4,56,93,645
F. Total (B+C+D+E)	1,03,75,18,278	1,03,75,18,278
<u>Retained Earnings</u>		
<u>G. Surplus / (Deficit) in the Statement in Profit and Loss</u>		
Opening Balance	(35,17,07,587)	(37,19,47,175)
Add: Net Profit for the year	3,38,67,065	2,02,39,588
Closing Balance	(31,78,40,523)	(35,17,07,587)
Total Closing Balance (A+F+G)	1,00,16,65,255	96,77,98,191
NOTE : 04 - Long Term Borrowings		
<u>Secured Loan</u>		
<u>(A) ICICI Bank- Term Loan - A/c no-5705</u>		
Less: Instalments due within next 12 months	(41,55,790)	(37,80,781)
Secured against Property Mortgage Loan against property of EMI 588071/- Repayable in periodic instalments up to a period of 123 months from January'2019 to December'2029		
<u>(B) ICIC Bank Loan -A/c no 2808</u>		
Less: Instalments due within next 12 months	(18,21,362)	(1,45,128)
Secured against Mortgage loan , Repayment EMI's Rs. 56513/- upto 10.02.22 after onwards @201641 /- in 60 months From March 2021 to February'2026		

PARTICULARS	As at 31st March 2022 Amount in Rupees	As at 31st March 2021 Amount in Rupees
<u>(C) Indusind Bank Limited - Term Loan</u>	41,76,05,080	33,98,93,686
Secured against construction of Warehousing complex, Loan will be due and repayable in bullet instalment at the end of 36 months date of first disbursement, and further extended by 6 months i.e., from October 2022.		
<u>(D) Indusind Bank Limited - Term Loan-Ac no- 0333</u>	57,94,33,243	62,14,83,572
Less: Instalments due within next 12 months	(2,96,30,000)	(3,45,10,571)
Secured against Property Mortgage Loan of Flexible , for construction of warehouse, EMI in every month ,Repayable in periodic instalment in 144 months from January'2018 to December'2029		
<u>(E) Indusind Bank Limited Term Loan-A/c no -1041</u>	6,18,12,500	6,50,07,690
Less: Instalments due within next 12 months	(40,35,000)	-
Assignment of existing as well as future lease rental of the property , extension of charge on equitable mortgage land & building .		
<u>(F) Indusind Bank Limited Term Loan-A/c no-3712</u>	4,99,04,791	5,11,43,907
Less: Instalments due within next 12 months	(81,40,217)	(27,29,822)
Business Purpose Loan		
Secured against Mortgage Loan of Flexible EMI in every month ,Repayable in periodic instalment in 84 months from July '2019 to June'2026		
<u>(G) Aditya Birla Finance Ltd. -A/c no 3047</u>	33,70,22,331	33,56,54,151
Less: Instalments due within next 12 months	(66,00,000)	(45,13,689)
Secured against Lease Rental Discounting , Repayment EMI's Rs. 3389992/- in 231 months From April' 2018 to July 2037		
<u>(H) Aditya Birla Finance Ltd - A/c no-8399</u>	24,07,18,535	25,19,54,926
Less: Instalments due within next 12 months	(43,92,000)	(33,33,416)
Secured against Lease Rental Discounting , Repayment EMI's Rs. 2541067/- in 228 months From May'2018 to December '2037.		
<u>(I) Aditya Birla Finance Ltd - A/c no 6384</u>	4,54,86,951	4,94,07,890
Less: Instalments due within next 12 months	(42,96,000)	(41,59,697)
Secured against Lease Rental Discounting , Repayment EMI's Rs. 635744/- in 116 months From July 2019 to March '2029.		
<u>(J) Axis Bank Loan - A/c no- 6993</u>	21,54,393	32,19,817
Less: Instalments due within next 12 months	(11,62,692)	(10,65,424)
Secured against car loan , Repayment EMI's Rs. 108761/- in 63 months From November'2018 to January'2024.		

FRONTIER WAREHOUSING LIMITED
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Notes to the Financial Statements for the Year Ended 31st March, 2022

PARTICULARS	As at 31st March 2022 Amount in Rupees	As at 31st March 2021 Amount in Rupees
(K) Yes Bank Loan - Ac no-6175	-	2,64,694
Less: Instalments due within next 12 months	-	(2,64,694)
Secured against car loan , Repayment EMI's Rs. 54086 /- in 37 months From August'2018 to August'2021		
(L) Kotak Mahindra Bank -A/c no-0015	28,57,03,779	31,62,67,483
Less: Instalments due within next 12 months	(2,90,45,208)	(2,57,53,551)
Secured against for construction of warehouse property, Repayment EMI's in 123 months from April 2018 to January '2030.		
(M) Tata Capital Finance Services	4,81,62,668	4,85,99,526
Working Capital Demand Loan		
First and exclusive charge by way of Mortgage on Property Standing in the name Rasha Ind. Pvt. Ltd.		
(N) Bank of Baroda Loan A/c	10,20,917	-
Less: Instalments due within next 12 months	(3,38,709)	-
Secured against car loan , Repayment EMI's Rs. 33366/- in 36 months From February'2022 to January'2025		
(O) Canara Bank Loan A/c 2580	24,00,00,000	-
Less: Instalments due within next 12 months	(48,00,000)	-
Lease Rental Discounting Loan,Mortgage on Property ,Repayable in 179 step-up monthly instalments along with interest from 30.04.2022 to 28.02.2037		
	2,25,49,60,731	2,05,08,99,268
NOTE :5 - Other Long Term Liabilities		
From Customers		
Security Deposits against Licence Fees #	11,44,23,590	7,41,58,002
Security Deposit for Electricity #	4,82,58,800	4,28,47,500
Other Deposits	10,34,886	1,40,34,886
Advance against Sale of Property ##	29,66,94,001	16,75,00,000
	46,04,11,277	29,85,40,388

Deposits from customers are non interest bearing and repayable on termination of agreement , unless otherwise agreed
The company has entered into agreements with various parties for sale of land/constructed space towards which it has received advances. remaining unexecuted as at 31/03/2022

PARTICULARS	As at 31st March 2022 Amount in Rupees	As at 31st March 2021 Amount in Rupees
<u>NOTE : 06 - Short Term Borrowings</u>		
<u>From other than Related Party</u>		
From Body Corporates	6,35,00,000	18,65,51,120
<u>From Related Party</u>		
From a Director	5,20,700	4,42,000
Current Maturities of Long Term Debt	9,84,16,978	8,02,56,773
	<u>16,24,37,678</u>	<u>26,72,49,893</u>
<u>NOTE : 07 - Trade Payables due for payment (Refer note no- 24)</u>		
MSME (Refer note no- 30)	3,68,06,036	-
Others	43,28,028	2,70,28,818
Disputed Dues - MSME (Refer note no- 30)	-	-
Disputed Dues - Others	10,10,160	10,10,160
	<u>4,21,44,224</u>	<u>2,80,38,977.71</u>
<u>NOTE : 08 - Other Current Liabilities</u>		
<u>Liabilities for Expenses</u>		
Advance from Customer	1,13,21,759	1,69,77,919
Statutory Dues	17,708	-
<u>Other Liabilities</u>	1,32,30,264	1,59,88,551
<u>Credit Balance with Banks in current A/c</u>		
<u>Due to Excess Cheques Drawn</u>		
Indusind Bank	-	5,90,574
State Bank of India	-	41,092
FWPL Indusind Bank Escrow A/C	-	1,84,260
	<u>2,45,69,730</u>	<u>3,37,82,396</u>
<u>NOTE : 09 - Short Term Provisions</u>		
Provision for Current Tax	2,64,52,381	1,70,97,681
	<u>2,64,52,381</u>	<u>1,70,97,681</u>

FRONTIER WAREHOUSING LIMITED
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CIN: U70109WB1990PLC048431
Notes to the Financial Statements for the Year Ended 31st March, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

NOTES '10'

Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

Amount in Rupees

A. CARRYING AMOUNTS

1. Tangible Assets

	As at 31.03.2022	As at 31.03.2021
Land	1,54,19,49,724	1,23,33,75,652
Office	4,08,98,222	3,88,26,891
Warehouse Building	1,57,87,14,460	73,52,53,642
Electrical Installation	13,69,031	27,27,854
Office Equipments	5,09,949	7,73,636
Vehicles	38,71,822	39,19,545
Computer	88,934	2,39,075
Plant & Machinery	19,02,404	-
	3,16,93,04,546	2,01,51,16,295

2. Intangible Assets

3. Capital work in Progress

(Total: 1+2+3)

	30,64,69,379	92,54,29,653
	3,47,57,73,925	2,94,05,45,948

	Land	Office	Warehouse Building	Electrical Installation	Office Equipments	Vehicles	Computer	Plant & Machinery	Total
Cost									
Balance at April, 2020	1,25,39,35,679	3,86,09,420	95,60,14,741	92,25,596	35,43,380	1,44,19,110	1,82,333	-	2,27,59,30,259
Additions	26,84,164	39,11,778	32,00,000	-	2,52,789	88,623	4,49,190	-	1,05,86,544
Disposals	2,32,44,191	-	1,50,000	-	-	-	-	-	2,33,94,191
Balance at March 31, 2021	1,23,33,75,652	4,25,21,198	95,90,64,741	92,25,596	37,96,169	1,45,07,733	6,31,523	-	2,26,31,22,612
Additions	68,51,42,951	39,74,287	88,60,36,821	96,920	1,50,664	12,48,957	-	19,90,000	1,57,86,39,700
Disposals	37,65,67,979	-	-	-	-	-	-	-	37,65,67,979
Balance at March 31, 2022	2,29,50,85,682	4,64,95,485	1,84,51,01,562	99,22,516	39,46,833	1,57,56,690	6,31,523	19,90,000	3,46,51,94,333
Accumulated Depreciation									
Balance at April, 2020	-	18,93,546	19,15,50,884	55,41,443	24,77,602	88,13,194	1,60,965	-	21,04,37,634
Additions	-	18,00,761	3,22,60,215	9,56,299	5,44,931	17,74,994	2,31,483	-	3,75,60,683
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	36,94,307	22,38,11,099	64,97,742	30,22,533	1,05,88,188	3,92,448	-	24,80,06,317
Additions	-	19,02,956	4,25,76,003	14,55,743	4,14,351	12,96,680	1,50,141	87,596	4,78,83,470
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	55,97,263	26,63,87,102	79,53,485	34,36,884	1,18,84,868	5,42,589	87,596	29,58,89,787

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Notes to the Financial Statements for the Year Ended 31st March, 2022

NOTES '10'
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Property, Plant and Equipment.. Capital Work in Progress and Intangible Assets

	Land	Office	Warehouse Building	Electrical Installation	Office Equipments	Vehicles	Computer	Plant & Machinery	Total
Impairment Loss									
Balance at April 1, 2020	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31,2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31,2022	-	-	-	-	-	-	-	-	-
Carrying Amount									
Balance at April 1, 2020	1,25,39,35,679	3,67,15,874	76,44,63,857	36,94,153	10,65,778	56,05,916	21,368	-	-
Additions	26,84,164	39,11,778	32,00,000	-	2,52,789	88,623	4,49,190	-	-
Depreciation/Impairment	-	18,00,761	3,22,60,215	9,56,299	5,44,831	17,74,994	2,31,483	-	-
Disposal Net	2,32,44,191	-	1,50,000	-	-	-	-	-	-
Balance at March 31,2021	1,23,33,75,652	3,88,26,891	73,52,53,642	27,27,854	7,73,636	39,19,545	2,39,075	-	2,01,51,16,295
Additions	68,51,42,051	39,74,287	88,60,36,821	96,920	1,50,664	12,48,957	-	19,90,000	1,57,86,39,700
Depreciation/Impairment	-	19,02,956	4,25,76,003	14,55,743	4,14,351	12,96,680	1,50,141	87,596	4,78,83,470
Disposal Net	37,65,67,979	-	-	-	-	-	-	-	37,65,67,979
Balance at March 31,2022	1,54,19,49,724	4,08,98,222	1,57,87,14,460	13,69,031	5,09,949	38,71,822	88,934	19,02,404	3,16,93,04,546
Capital Work in Progress									
Balance at April 1, 2020	-	-	-	-	-	-	-	-	52,55,19,450
Addition during the year	-	-	-	-	-	-	-	-	39,99,10,203
Capitalised during the year	-	-	-	-	-	-	-	-	-
Balance at March 31,2021	-	-	-	-	-	-	-	-	92,54,29,653
Addition during the year	-	-	-	-	-	-	-	-	26,70,76,547
Capitalised during the year	-	-	-	-	-	-	-	-	88,60,36,821
Balance at March 31,2022	-	-	-	-	-	-	-	-	30,64,69,379

1. Capital Work in Progress refer in Note no-23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

Property, Plant and Equipment..Capital Work in Progress and Intangible Assets

(a) Title deeds of Immovable Property not held in the name of the Company.

The Title of 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, except followings details given below

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds in the name of	Whether title deed holder is a Promoter, director, relative of promoter, director or employee of promoter/Director	Property held since (date of Merger)	Reason for not being held in name of Company
Property, Plant And Equipment , Intangible Assets	Land	66,15,70,812	Bengal Waterproof Ltd.	N.A	09/12/2019	According to the management, the Company has taken steps to register the Land in its name. However the same is pending appropriate authorities.
Property, Plant And Equipment , Intangible Assets	Land	7,61,50,900	Super Forgings & Steels Ltd	N.A	29/10/2021	The Company Does not intend to register the land in company's name, the Company directly selling the land through Super Forgings & Steel Ltd. to various Parties.
Property, Plant And Equipment , Tangible Assets	Land	2,40,00,000	Maple Logistics	N.A	20/03/2021	According to the Management, the Company has taken steps to register the land in the Company's Name

(b) For capital work in Progress, following ageing schedule given below:

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) Projects In Progress	-	-	-	-	-
Gobra Project	-	-	3,38,04,800	-	3,38,04,800
S.M. Bose Road Warehouse Project	27,26,64,580	-	-	-	27,26,64,580
II) Projects Temporarily Suspended	-	-	-	-	-
Total	27,26,64,580	-	3,38,04,800	-	30,64,69,380

Amount in Rupees

Property, Plant and Equipment..Capital Work in Progress and Intangible Assets

(c) For capital work in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule given below:

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project- 1	-	-	-	-	Nil
Project- 1	-	-	-	-	Nil
Total	-	-	-	-	-

PARTICULARS	As at 31st March 2022 Amount in Rupees	As at 31st March 2021 Amount in Rupees
NOTE : 11 - Long Term Loans and Advances		
Capital Advances	27,14,23,000	56,57,84,250
(refer note no- 28)	<u>27,14,23,000</u>	<u>56,57,84,250</u>
NOTE : 12 - Current Investments		
Trade Investment in Equity Shares (Un- Quoted) (subsidiary)		
Teasel Realty Pvt. Ltd (Qty- 2500000, P.Y. Nil)	2,50,00,000	-
	<u>2,50,00,000</u>	<u>-</u>
NOTE : 13 - Trade Receivables (Refer note no- 25)		
(Unsecured , unless otherwise stated)		
(i) Undisputed Trade receivables considered good	1,09,68,744	88,23,673
(ii) Undisputed Trade Receivables considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
	<u>1,09,68,744</u>	<u>88,23,673</u>
NOTE : 14- Cash & Cash Equivalents		
Cash in hand (As certified by the management)	4,62,228	17,31,477
Balance with Banks		
With Schedule bank in Current A/c	16,67,33,634	65,917
Deposit with Original Maturity of less than 12 Months	3,29,06,982	3,11,61,525
(Represents deposits marked as Under lien with Bank towards Guarantees)	<u>20,01,02,844</u>	<u>3,29,58,919</u>
NOTE : 15- Short Term Loans and Advances		
Loans and Advances		
(Unsecured, Considered Good unless stated otherwise)		
To Body Corporates	5,52,586	8,16,03,338
Other Advances	4,40,24,512	6,46,36,571
Balance with Government Authorities		
Unsecured, Considered good		
Balance With Govt. Authorities	6,69,50,362	8,45,85,793
	<u>11,15,27,460</u>	<u>23,08,25,702</u>
NOTE : 16- Other Current Assets		
Deposits	1,34,05,484	2,01,66,186
Deposit with Govt. Authorities (Against Appeal)	5,99,173	5,99,173
Tax Payments	6,39,00,076	5,22,78,740
	<u>7,79,04,734</u>	<u>7,30,44,099</u>

PARTICULARS	As at 31st March 2022 Amount in Rupees	As at 31st March 2021 Amount in Rupees
<u>NOTE : 17- Revenue From Operations</u>		
License Fees Received	26,29,13,305	19,72,05,245
	<u>26,29,13,305</u>	<u>19,72,05,245</u>
<u>NOTE : 18- Other Income</u>		
Interest on Loans	57,86,390	1,56,32,897
Interest on FD	19,39,398	19,11,008
Interest on I. Tax Refund	15,15,840	15,39,665
Interest received against CESC Security	10,85,862	13,02,888
Capital Gain on sale of Mutual Fund	-	22,42,001
Gain on Sale of Capital Assets	4,59,08,765	76,25,109
Sundry Balance Written Back	1,94,411	18,824
	<u>5,64,30,666</u>	<u>3,02,72,392</u>
<u>NOTE : 19- Employee Benefits Expenses</u>		
Salary , Wages & Allowances	73,49,001	68,35,359
Contribution to ESIC & EPF	2,14,312	1,54,847
Staff Welfare & Compensation	20,31,134	11,73,373
Gratuity Paid	1,52,251	2,09,358
	<u>97,46,698</u>	<u>83,72,937</u>
<u>NOTE : 20- Finance Cost</u>		
Interest on Bank	13,76,18,871	11,77,96,408
Interest on Unsecured Loan	1,55,35,759	85,79,465
Interest on Car Finance	2,51,764	3,78,814
Interest on TDS	41,80,557	22,47,695
Interest on P. Tax	3,150	34,385
Interest on M. Tax	73,087	-
Bank Charges	3,43,448	65,050
	<u>15,80,06,636</u>	<u>12,91,01,816</u>
<u>NOTE : 21- Depreciation and Amortisation Cost</u>		
Depreciation of Property, Plant & Equipment	4,78,83,470	3,75,68,683
	<u>4,78,83,470</u>	<u>3,75,68,683</u>

FRONTIER WAREHOUSING LIMITED
 (formerly known as Frontier Warehousing Private Limited)
 CIN: U70109WB1990PLC048431
 Notes to the Financial Statements for the Year Ended 31st March, 2022

PARTICULARS	As at 31st March 2022 Amount in Rupees	As at 31st March 2021 Amount in Rupees
NOTE : 22- Other Expenses		
Auditors Remuneration		
- Statutory & Tax Audit Fees	2,75,000	2,00,000
- For CFS	25,000	-
- Internal Audit Fees	1,00,000	-
Commission & Brokerage	1,44,98,150	14,54,544
Electricity Charges Reimbursed (net)	57,83,694	1,92,598
Miscellaneous Expenses	19,93,749	10,07,379
Insurance Charges	19,59,347	13,43,982
Directors Sitting Fees	2,20,000	1,20,000
Employer - Employee Scheme Insurance	1,13,58,078	80,05,739
Key man Insurance	20,15,750	19,97,740
Membership Fees	12,53,369	2,51,709
Motor Car Expenses	7,36,407	5,12,010
Processing Charges	6,74,934	5,12,400
Legal & Professional fees	22,56,482	2,32,250
Rent, Rates and Taxes	16,21,535	22,41,275
Repairs and Maintenance		
- Building	6,12,627	14,28,265
- Maintenance	17,75,418	16,01,971
- Others	1,57,800	1,70,050
Travelling Expenses (including foreign travel)	16,84,429	6,09,186
	4,90,01,769	2,18,81,098
NOTE : 23- Work In Progress		
Salary, Wages & Allowances (Including Directors Remuneration)	1,65,01,563	4,95,99,715
Material & Construction Expenses	19,09,54,339	65,66,17,149
Interest Paid	5,65,93,611	17,23,60,995
Other Expenses	46,29,089	3,42,40,647
Insurance	13,30,013	56,51,934
Rent Rates & Taxes	26,55,965	69,59,213
Land Filling (Gobra Dankuni Land)	3,38,04,800	-
	30,64,69,380	92,54,29,653

NOTE NO - 24 -Trade Payables ageing schedule

Amount in Rupees

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,68,06,036	-	-	-	3,68,06,036
ii) Others	26,20,601	-	-	17,07,427	43,28,028
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	10,10,160	10,10,160
Total	3,94,26,637	-	-	27,17,587	4,21,44,224

NOTE NO - 25 -Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,09,68,744	-	-	-	-	1,09,68,744
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,09,68,744	-	-	-	-	1,09,68,744

NOTE : 26-Relationship with Struck Off Companies

Nature of Transactions with Struck - Off Company	Balance Outstanding	Relationship with the Struck off Company, if any, to be disclosed
Investments in Securities	-	-
Receivables	-	-
Payables	-	-
Shares held by Struck off Company	-	-
Other outstanding balance (to be specified)	-	-
Total	-	-

NOTE : 27- Details of Crypto Currency or Virtual Currency

F.Y. 2021-2022

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

(a) Profit or loss on transactions involving Crypto currency or Virtual Currency,	Nil
(b) Amount of currency held as at the reporting date,	Nil
(c) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / or Virtual Currency.	Nil

NOTE : 28

Amount in Rupees

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs

- (a) Repayable on demand Nil
(b) Without specifying any terms or period of repayment,

Capital Advances

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter Company	Capital Advances 23,54,45,000	86.74 %
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

NOTE- 29 Financial Ratios

	Numerator	Denominator	AS AT	AS AT	% variance
			31.03.2022	31.03.2021	
a) Current Ratio	Current assets	Current liabilities	2.16	1.00	115.82%
b) Debt - equity Ratio	Total Debt	Shareholders equity	12.84	11.63	121.27%
c) Debt Service Coverage Ratio	Earnings avl for Debt Service	Debits Service Average shareholders equity	1.26	0.94	31.45%
d) Return on equity Ratio	Net Profit for year	Turnover	1.85	0.11	173.77%
e) Inventory Turnover Ratio	Inventory	Average trade receivables	-	-	0.00%
f) Trade Receivables Turnover Ratio	Revenue from operations	Average trade payables	23.97	22.35	161.98%
g) Trade Payables Turnover Ratio	Net Credit Purchases	Working Capital (current assets-current liabilities)	-	-	0.00%
h) Net Capital Turnover Ratio	Revenue from operations	Revenue from operations	1.55	-	154.75%
i) Net Profit Ratio	Net Profit for the year	Capital employed (Net worth+borrowing+lease liabilities)	0.13	0.10	2.62%
j) Return on capital employed	Profits before tax and finance costs	Income Generated From Treasury	0.04	0.04	0.15%
k) Return on Investment	Income Generated From Treasury	Average Investments	-	-	0.00%

The above increase is due to increase in Trade Receivables , Trade payables on account of Revenue Growth as compared to previous year.

NOTE- 30- Disclosure of Related Party Transactions:

Parties with whom transactions have been taken place during the year:

Parties	Relationship
Rasha Ind. Private limited	Holding Company
Teasel Realty Pvt. Ltd.	Subsidiary Company
Gautam Agarwalla	Key Management Personnel(KMP)
Amit Agarwalla	Key Management Personnel(KMP)
Anush Agarwalla	Key Management Personnel(KMP)
Priti Agarwalla	Key Management Personnel(KMP)
Rishi Bajoria	Key Management Personnel(KMP)
Charu Rajgarhia	Key Management Personnel(KMP)
Milan Bhatia	Company Secretary
Dipankar Biswas	Related to KMP
Neha Agarwalla	Related to KMP

Balance as on 31.03.2022

Investments

Nature of Transactions:

Relationship	Amount in Rupees
AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Rs.	Rs.
Subsidiary Company	2,50,00,000

1. For Services

i) Remuneration to Executive Directors

Gautam Agarwalla	60,00,000	60,00,000
Amit Agarwalla	24,00,000	24,00,000
Priti Agarwalla	17,40,000	16,20,000
Anush Agarwalla	12,00,000	12,00,000
	1,13,40,000	1,12,20,000

ii) For Salary

Dipankar Biswas	9,18,000	9,18,000
Neha Agarwalla	17,40,000	13,20,000
Milan Bhatia	4,76,320	5,79,572
	31,34,320	28,17,572

iii) Insurance Premium

Gautam Agarwalla	52,97,228	44,57,513
Amit Agarwalla	24,85,165	4,40,649
Priti Agarwalla	15,74,650	15,63,648
Anush Agarwalla	21,86,510	19,77,510
Neha Agarwalla	18,30,275	15,64,159
	1,33,73,828	1,00,03,479

iv) Independent Directors Sitting Fees

Rishi Bajoria	1,10,000	60,000
Charu Rajgarhia	1,10,000	60,000
	2,20,000	1,20,000

2. Works Contract Outstanding Amount

Rasha Ind. (P) Limited	3,68,06,036	3,43,24,739
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I. Works Contract Paid During the Year

Rasha Ind. (P) Limited - S.M. Bose Phase -II	21,42,18,155	28,31,49,960
	25,10,24,191	31,74,74,699

NOTE- 30- Disclosure of Related Party Transactions:

Nature of Transactions:	AS AT 31ST MARCH 2022 Rs.	AS AT 31ST MARCH 2021 Rs.
3. Capital Advance		
Rasha Ind. (P) Limited	23,54,45,000	35,65,30,000
	23,54,45,000	35,65,30,000
4. Reimbursement of Expenses		
Rasha Ind. (P) Limited	3,24,24,758	3,59,88,213
	3,24,24,758	3,59,88,213
i) Balance as at year ended, Amounts Payable		
Anush Agarwalla	7,85,349	3,92,149
Gautam Agarwalla	-	4,42,000
Milan Bhatia	46,000	-
Anush Agarwalla	7,85,349	3,92,149
Dipankar Biswas	72,000	67,932
	16,88,698	12,94,230
ii) Transaction made During the Year		
Amit Agarwalla (Paid & Received during the year)	24,00,000	11,55,000
Gautam Agarwalla (Paid during the year)	5,47,55,556	2,66,71,310
Gautam Agarwalla (Received during the year)	5,47,55,556	2,71,13,310
Rasha Ind. (P) Limited (Paid & Received during the year)	-	6,69,65,000
	11,19,11,112	12,19,04,620

NOTE-31). Earnings Per Share (EPS)

Particulars	For the Financial Year 2021-- 2022	For the Financial Year 2020 -- 2021
Profit for the year after tax	3,38,67,065	2,02,39,588
	No of Shares	No of Shares
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	183,24,443	183,24,443
Basic and Diluted earnings per share (Rs.)	1.85	1.10
Nominal Value per share (Rs.)	10.00	10.00

NOTE- 32). Retirement Benefits:(in the matter of Bengal Waterproof Ltd – merged entity)

(i) As per consistent practice, the liability on account of leave encashment has neither been ascertained nor provided for in these accounts, as the same is accounted for on actual payment basis.

(ii) The Gratuity Schemes, for both the categories of employees namely, Life Assurance cash accumulation Policy offered by Life Insurance Corporation of India (LIC) is in existence. The estimated unfunded Gratuity liabilities was ascertained on the last occasion Rs.1,00,44,928/- based on the actuarial valuation under Projected Unit Credit Method carried out by LICI sometime in 2010. Irrespective of the same, the Company has settled and paid gratuity to large number of retired and/or resigned workers pending re-imbursment from L.I.C. of India amounting Rs. 63,93,430 /-.

(iii) As regards Provident Fund, a Defined Contribution Plan, the guidance on implementing AS – 15 “Employees Benefits” issued by the Accounting Standards Board (ASB) states benefit involving employer established provident fund, which require interest shortfall to be re-compensated are to be considered as Defined Benefits Plan. Pending issuance of the guidance note by the Actuarial Society of India, provident fund liabilities cannot be reliably measured on an actuarial basis. Accordingly, the company is unable to exhibit the related information. However, P.F. Trust of the Company has already made payments of all the P.F. dues and has applied for dissolution of the said Trust before P.F. authority.

NOTE - 33). Gratuity & Leave Encashment:

The company paid an annual premium Rs. 63,151/- for the F.Y. 2021-2022 & (P.Y. 94,358/-) during the year under Group Gratuity Scheme of Life Insurance Corporation of India.

(a) Result of Valuation

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
PV of Past Service Benefit	8,41,956.00	7,34,541.00
Current Service Cost	82,245.00	79,430.00
Total Service Gratuity	22,88,086.00	22,62,702.00
Accrued Gratuity	9,23,951.00	8,17,506.00
LCSA	13,64,135.00	14,45,196.00
LC Premium	5,248.00	5,227.00
GST	945.00	941.00

(b) Amount recognized in the Statement of Profit & Loss A/C

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
Fund Value as on Renewal	8,67,243.00	7,25,781.00
Additional Contribution	Nil	8,760.00
Current Service Cost	56,958.00	79,430.00
Total Amount Paid	63,151.00	94,358.00

NOTE- 34). Deferred Tax

In view of the accounting standard 22 ' Accounting for Taxes on Income ' issued by the Institute of Chartered Accountant of India the matter has been examined and Deferred Tax Liability/Asset has been recognized , considering prudence Rs.1,14,83,634/- has been taken as Deferred Tax Liabilities as at 31st March, 2022 and to give effect to the same has been created during the year.

NOTE -35).

Disclosure in respect of Principal and Interest pertaining to the "Micro, Small and medium Enterprises Development Act, 2006".

There are no material dues owned by the company to "Micro, Small and medium Enterprises which are outstanding during the year and at 31st March,2022. This information as required under the "Micro, Small and medium Enterprises development act 2006 has been determined to the extent such parties have been identified as at the end of the year.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

	31/03/2022	31/03/2021
Principal	Nil	Nil
Interest	Nil	Nil

The amount of interest paid by the company in terms of section 16 of the MSME Act ,2006 along with the amount of the prepayment made to the supplier beyond the appointed date during the year

The amount of interest due and payable for the period of delay in Making payment (which would have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.

NOTE -36). Contingent liabilities & Capital Commitments as on 31stMarch, 2022. :

(a) Appeals filed with Commissioner (A)II Central Excise, Kolkata for a demand of Rs.81,35,051/- . Provision has not been made for the demand.

Frontier Warehousing Ltd.

Name of Statute	Nature Of Dues	Period to which amount relates	Amount Involved	Amount Unpaid	Forum under which Appeal is Filed
The Finance Act, 1994	Service Tax	April, 2010 to March, 2013	81,35,051/-	76,21,672/-	Commissioner (A)II Central Excise, Kolkata

Bengal Waterproof Ltd.

Name of Statute	Nature Of Dues	Period to which amount relates	Amount Involved	Forum under which Appeal is Filed
The Income Tax Act 1961	Income Tax	A.Y. 2004-05	74,18,122/-	CIT (A) and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2005-06	57,61,023/-	Applied under VSVS Scheme,2020, for settlement & paid Rs. 1280737/- . Form IV awaited.
The Income Tax Act 1961	Income Tax	A.Y. 2006-07	8,12,157/-	CIT (A) and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2010-11	3,35,970/-	-Do-

Bengal Waterproof Ltd.

i) The Assistant Labour Commissioner & Competent Authority under the payment of Gratuity Act 1972 has passed an Ex-parte order against the Company for payment of Rs23,54,209/- as Gratuity to 12 ex-employees of the Company. The Company couldn't defend the proceedings primarily because of lack of funds to engage legal counsels. Also, all service files were under the custody of 1 retired employee at the relevant time when the proceedings were initiated.

ii) There are various Money suits pending against the company which are yet to be adjudicated. As and when the Liabilities arises against these cases if any, they will be accounted for on cash basis.

(b) Capital and Other Commitments

Capital Commitments	As on 31 st March,2022	As on 31 st March,2021
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 82,995,662	Rs. 11,89,97,339

NOTE- 37) Expenses In Foreign Currency

(a) <u>Travelling Expenses</u>	<u>F.Y. 2021-2022</u>	<u>F.Y. 2020-2021</u>
	12,99,200/-	Nil

NOTE 38) Merger

The Company had filed application before the Hon'ble National Company Law Tribunal, Kolkata Bench for amalgamation of Bengal Waterproof Ltd (Transferor Company) with Frontier Warehousing Pvt Ltd (Transferee Company) with appointed date : 1st day of January , 2018. The Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal. (NCLT) on dated 09.12.2019. The Company filed Form INC-28 on 06/01/2020, which has been approved hence the process of Amalgamation has been completed. The following Assets &Liabilities of Bengal Waterproof Ltd. has been merged itself.

Amount in Rs.

1. EQUITY AND LIABILITIES	As on 31.03.2020	As on 31.03.2019
1 Shareholders' funds		
(a) <u>Share Capital</u>	5,51,56,270.00	5,51,56,270.00
(b) <u>Reserves and Surplus</u>		
(c) <u>Capital Redemption Reserve</u>	1,50,000.00	1,50,000.00
<u>Revaluation Reserve</u>	2,91,51,482.00	2,91,51,482.00
<u>General Reserve</u>	4,56,93,645.00	4,56,93,645.00
<u>Capital Reserve</u>	30,98,96,237.00	30,98,96,237.00
<u>Share Premium</u>	27,85,32,975.00	27,85,32,975.00
<u>Surplus</u>	(52,27,88,139.00)	(51,73,17,342.00)
<u>Total Share Holders Fund</u>	19,57,92,470.00	20,12,63,267.00
2 Non-current liabilities		
(a) <u>Other Long-term Liabilities</u>	34,886.00	41,70,879.00
3 Current liabilities		
(a) <u>Trade Payables</u>	10,10,160.00	33,04,252.00
(b) <u>Other current Liabilities</u>	1,61,23,720.00	1,81,31,726.00
Total	21,29,61,236.00	22,68,70,124.00

II. ASSETS

Non-current Assets

1 (a)	<u>Fixed assets</u>		
	i. Tangible Assets	19,94,29,188.00	19,94,29,188.00
(b)	Deferred Tax Assets (net)	58,09,326.00	58,09,326.00
2	Current Assets		
(a)	Trade Receivable	-	14,000.00
(b)	Cash and cash equivalents	35,957.00	1,41,610.00
(c)	Short-term Loans and Advances	76,86,765.00	1,94,70,000.00
(d)	Other Current Assets	-	20,06,000.00
	Total	21,29,61,236.00	22,68,70,124.00

Statement of Profit and Loss

Particulars	As at 31 st March 2020	As at 31 st March 2019
Net Income	33,99,308 .00	1,74,000 .00
Total Expenses (including interest and Depreciation)	20,69,055 .00	53,83,727 .00
Profit /(Loss)before Tax	13,30,253 .00	-52,09,727 .00

Shares Issued

Total shares of the Merger company	55,15,627
Less : Cross Holding Shares cancelled	51,34,785
	<u>3,80,842</u>

Equity Shares left to be issued of Bengal Waterproof Ltd.

Shares issued inlieu of above in the ratio (1: 2.125) 8,09,793/- equity shares

Excess of Assets on Liabilities arising amount of Merger in Bengal Waterproof Ltd. has been adjusted with Capital Reserve of Bengal Waterproof Ltd. as follows.

Bengal Waterproof- Share Issued Capital	5,51,56,270
Less: Share issued as above	80,97,930
Less: Share Issued to Frontier Warehousing Pvt. Ltd.	35,45,35,213
	<u>30,74,76,873</u>

Excess Asset over Liabilities

Adjusted with Share Premium /Capital Reserve of Bengal Waterproof Ltd.

NOTE- 39) Revaluation of Assets of Merger Company Bengal Waterproof Ltd

The Company has revalued the Land of Bengal Waterproof Ltd. on the basis of Report of CBRE South Asia Pvt. Ltd. dated 11.03.2019 as on 31.01.2019 to Rs. 88,10,00,000 (Rupees eighty-eight crore ten lacs only). According the revaluation reserve of Rs. 681570812 has been created.

NOTE- 40).

The following Current Bank accounts assets of Frontier Warehousing Pvt. Ltd. are maintained in the name of Bengal Waterproof Ltd.

Sl no	Bank Name	Account No	Address
1.	Lakshmi Vilas Bank	0204360000000952	3, Red Cross Place, Kolkata-700001

NOTE- 41).

- i) The interest payments made by the Company for Warehouse, S M Bose Road – Phase II has been considered under the head 'Capital Work-in-Progress' under Fixed Assets. Interest amounting to Rs. 6,63,67,697/- for the year (P.Y. 8,19,70,225/-) has been passed through Capital Work in Progress.

NOTE- 42). COVID-19

Significant Accounting Policies - Use of estimates and judgments - Estimation of uncertainties relating to the global health. The Company has considered possible effects that may result from pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions due to pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expect the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

NOTE 43). Allotment shares of Bengal Water Proof Ltd.

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 allotted equity Shares to shareholders of Bengal Waterproof Ltd. as per approval of scheme of merger for amalgamation of M/s. Bengal Waterproof Limited (Transferor Company) with M/s. Frontier Warehousing Limited (Transferee Company), by National Company Law Tribunal (NCLT) Kolkata Bench vide its order no. C.P. (CAA) No.151/KB/2019 connected with C.A (CAA) No.296/KB/2018 dated 18/11/2019. The Board of the Directors of the Company accordingly allotted 8,09,793 equity shares of Rs. 10/- each as a fully paid-up aggregating to Rs.80,97,930/- (Rupees Eighty Laacs Ninety Seven Thousand Nine Hundred and Thirty only) to the shareholders of Transferor Company during the year.

NOTE-44

The Company has been converted from "Private Limited Company" to "Limited Company" during the year on 2nd September, 2021, and accordingly provisions of the Limited company has been applied and reported on to the Company during the year under review.

NOTE- 45

The Company does not have any segmental reporting to report for the year under review.

NOTE 46).

Previous year figures have been regrouped /reclassified wherever necessary to correspond with the current year classification/ disclosures.

The accompanying Notes 1 – 46 are an integral part of the financial statements.

As per our Audit report of even date

for and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580AJOLQD3123

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRONTIER WAREHOUSING LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **FRONTIER WAREHOUSING LIMITED**, (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss & statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its group as at 31st March 2022, its profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 opinion on the Consolidated Financial Statements.

Emphasis of Matter

1. The Company has been converted from "Private Limited Company" to "Limited Company" during the year on 2nd September, 2021, and accordingly provisions of the Limited company has been applied and reported on to the Company during the year under review.

2. We draw attention to Note- 42 to the accompanying Standalone audited Financial Statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance and operations of the Company. Our opinion is not modified in respect of this matter.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performances and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company, the group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company, the group and its associates are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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 financial 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 on whether the Holding 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 Group'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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We did not audit the financial statement of Subsidiary Company for the year ended on that date, as considered in the consolidated financial statement. This financial statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

Other Matters

The consolidated financial statements also include Minority Interest of its **Subsidiary company viz. Teasel Realty Pvt. Ltd. of Rs. (10,57,995) for the year ended 31st March, 2022, as considered in the consolidated financial statements** whose financial statements have not been audited by us. This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these the subsidiary and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid the subsidiary & associates, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Obtain sufficient appropriate audit regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 misstatements in the standalone financial statements.

We communicate with those charged with governance of the Holding Company 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we are required to give in Annexure "B" statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (e) 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 A".

(g) 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:

- a. The Company has disclosed the impact of pending litigations which would impact its financial position, refer to note no-36.
- b. The Company has made provision (nil for the period), as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- c. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company for the year under review.

For DEEPAK AGARWAL ASSOCIATES

Chartered Accountants

Firm Registration No. 0322153E

DEEPAK AGARWAL

(Proprietor)

Membership No. 055580

UDIN: 22055580ALIOOU5529

Place: Kolkata

Date: 25/05/2022

Annexure 'A' referred to the Independent Auditor's Report of even date on the Consolidated Financial Statements of FRONTIER WAREHOUSING LIMITED.

Report on the internal financial controls under clause (i) of the sub-section 3 of section 143 Companies Act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of **FRONTIER WAREHOUSING LIMITED (the "Company")** as at 31st March, 2022 in conjunction with our audit of the consolidated 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 control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance notes on audit of internal financial control over financial reporting 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 Companies Act, 2013.

Auditors' 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 Companies Act 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by 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 evidences 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding to reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's financial control 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of 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 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, 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, 2022, 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.

For DEEPAK AGARWAL ASSOCIATES

Chartered Accountants

Firm Registration No. 0322153E

DEEPAK AGARWAL

(Proprietor)

Membership No. 055580

UDIN: 22055580ALIOOU5529

Place: Kolkata

Date: 25/05/2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Frontier Warehousing Limited as at 31st March 2022)

1. a)(i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(ii) The company is maintaining proper records showing full particulars of intangible assets; However the company does not have any intangible assets .

b) The fixed assets of the company have been physically verified by the management on reasonable period and no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the registered sale /deed transfer deed/ conveyance deed provided to us, we report that, the title deeds comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date except following:

Description of Property	Gross Carrying Value	Held in name of	Whether Promoter, Director or their Relative or Employee	Period held indicate range, where Appropriate	Reason for not being held in name of Company
Land	68,15,70,812/- (revalued)	Bengal Waterproof Ltd.(Bengal Waterproof Ltd. has been merged with the Company on the basis of order passed by Hon'ble NCLT Kolkata on 09/12/2019)	N.A.	According to the management, the Company has taken steps to Mutate the Land in its name.	However the same is pending with appropriate authorities.
Land at Subhash Pally Durgapur Road, Mouza Mrigola, JL-102, Dist Hooghly, PIN- 712311	76,150,000/-	Super Forgings & Steels Ltd	N.A	The Company Does not intend to register the land in company's name, the Company directly selling the land as confirming party	The Company Does not intend to register the land in company's name, the Company directly selling the land as confirming party
Land at Dankuni Dankuni Road Mouza-Gobra, Dist-Hooghly Pin-712310	2,40,00,000/-	Maple Logistics	N.A'	According to the Management, the Company is taking steps to register the land in the Company's Name	According to the Management, the Company is taking steps to register the land in the Company's Name

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, Hence this clause not applicable to the Company.

(e) Till date, there is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its consolidated financial statements. Hence this clause not applicable to the Company.

2.(a)The company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.

(b) The company has not been sanctioned working capital limits during the year. However, the company has been sanctioned Term Loans during the year and as per the management, all compliances relating to limits are being complied with.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under section 189 of the act. Therefore, the provisions of clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

a) The company has invested Rs. 2,50,00,000/- (P.Y. Nil) in a body corporate (subsidiary) covered in the register maintained under section 189 of the Companies Act, 2013.

b) Also the Company granted capital advance Rs. 23,54,45,000/- (P.Y.Rs. 3,56,53,000/-) to a Holding Company Rasha Ind. Pvt Ltd which covered in the register maintained under section 189 of the act. However the capital advance is not the nature of Loan & Advance hence this clause is not applicable.

c) Clause (b), (c), (d), (e) and d are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the act and the rules framed there under to the extent notified.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance.

According to the information and explanations given to us, there are no undisputed statutory amount payable in respect of provident fund, income tax, sales tax, value added tax, duty of custom, service tax, cess and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable as follows.

(b) According to the information and explanations given to us, the company has not deposited the following disputed amount payable in respect of service tax and Income Tax of merged entity:

Frontier Warehousing Limited

Name of Statute	Nature of Dues	Period to which amount relates	Amount Involved	Amount Unpaid	Forum under which Appeal is Filed
The Finance Act, 1994	Service Tax	April, 2010 to March, 2013	81,35,051/-	76,21,672/-	Commissioner (A)II Central Excise, Kolkata

Bengal Waterproof Ltd.(Merged Entity)

Name of Statute	Nature of Dues	Period to which amount relates	Amount Involved	Forum under which Appeal is Filed
The Income Tax Act 1961	Income Tax	A.Y. 2004-05	74,18,122/-	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2005-06	57,61,023/-	Applied under VSVS Scheme,2020, for settlement & paid Rs. 1280737/-, Form IV awaited.
The Income Tax Act 1961	Income Tax	A.Y. 2006-07	8,12,157/-	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2010-11	3,35,970/-	-Do-

(c) According to the information and explanation given to us in respect of statutory and other dues of Bengal Waterproof Ltd.

The Assistant Labor Commissioner & Competent Authority under the payment of Gratuity Act1972 has passed an Ex-parte order against the Company for payment of Rs. 23,54,209/- as Gratuity to 12 ex- employees of the Company. The Company couldn't defend the proceedings primarily because of lack of funds to engage legal counsels. Also, all service files were under the custody of 1 retired employee at the relevant time when the proceedings were initiated.

8. Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year. This clause is not applicable to the company.

9. a) The Company has taken term loans from bank and financial institutions during the year and the company has been generally regular in the payment of the principal and interest as stipulated by these banks. The company has not any defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not defaulted on repayment of any loan taken by the bank or institution during the year

c) The loans were applied for the purposes for which it was taken.

d) No loans were raised on short term basis.

e) The company has not taken any such loan to fund the obligations of its associated parties.

f) The company has not raised loans on the pledge of securities held in its subsidiaries, associates or joint ventures.

10.(a) The Company has not raised money by the way of initial public offer of further public offer (including debt instrument).

b) The company has not made any preferential allotment or private placement of shares, convertible debentures during the year under review.

11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No ADT – 4 has been filed by the auditors during the year under review.

c) No whistle – blower complaints has been received by the company during the year under review.

12. In our opinion and according to the information and explanations given to us , the Company is not a nidhi Company, Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards vide note no-30 to the Consolidated financial statements.

14.(a) The company has an internal audit system commensurate with the size and nature of its business.

b) Based on the observation given on the report no major observations requiring comment has been given by the Internal Auditor.

15. 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 entered into non-cash transactions with Directors or persons connected with him, Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year,

18 There has been no resignation of Statutory Auditor during the year under review.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

20(a) Sub-section (5) of section 135 of the said Act is not applicable to the company during the year under review.

(b) This clause is not applicable to the company during the year under review.

21. No adverse remarks have been found in the CARO report of the Company included in the consolidated financial statements for the year under review.

For DEEPAK AGARWAL ASSOCIATES

Chartered Accountants

Firm Registration No. 0322153E

DEEPAK AGARWAL

(Proprietor)

Membership No. 055580

UDIN: 22055580ALIOU5529

Place: Kolkata

Date: 25/05/2022

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Consolidated Balance Sheet as at 31st March, 2022

Particulars	Note No.	Amount in Rupees	
		As at 31st March, 2022	As at 31st March, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	18,32,44,430	18,32,44,430
(b) Reserves and Surplus	3	1,00,06,07,261	96,77,98,191
(c) Money received against share warrants			
(d) Minority Interest		2,39,42,006	-
		<u>1,20,77,93,697</u>	<u>1,15,10,42,621</u>
2 Non-current Liabilities			
(a) Long-term Borrowings	4	2,25,49,60,731	2,05,08,99,268
(b) Deferred Tax Liabilities		1,68,15,000	53,31,366
(c) Other Long-term Liabilities	5	46,04,11,277	29,85,40,388
(d) Long-term Provisions		-	-
		<u>2,73,21,87,008</u>	<u>2,35,47,71,023</u>
3 Current Liabilities			
(a) Short-Term Borrowings	6	16,24,37,678	26,72,49,893
(b) Trade Payables			
(i) Total Outstanding dues MSME	7	3,68,06,036	-
(ii) Total Outstanding dues other than MSME	7	54,11,449	2,80,38,978
(c) Other Current Liabilities	8	2,46,00,770	3,37,82,396
(d) Short-term Provisions	9	2,64,52,381	1,70,97,681
		<u>25,57,08,314</u>	<u>34,61,68,948</u>
TOTAL		<u><u>4,19,56,89,019</u></u>	<u><u>3,85,19,82,592</u></u>
B ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	3,16,93,04,546	2,01,51,16,295
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	10	30,64,69,379	92,54,29,653
(b) Non-current Investments		-	-
(c) Long-term Loans and Advances	11	31,92,97,000	56,57,84,250
(d) Other Non-current Assets		-	-
(e) Deferred Tax Assets (Net)		-	-
		<u>3,79,50,70,925</u>	<u>3,50,63,30,198</u>
2 Current Assets			
(a) Current Investments	12	-	-
(b) Inventories		-	-
(c) Trade Receivables	13	1,09,68,744	88,23,673
(d) Cash and Cash Equivalents	14	20,02,17,156	3,29,58,919
(e) Short-term Loans and Advances	15	11,15,27,460	23,08,25,702
(f) Other Current Assets	16	7,79,04,734	7,30,44,099
		<u>40,06,18,094</u>	<u>34,56,52,394</u>
TOTAL		<u><u>4,19,56,89,019</u></u>	<u><u>3,85,19,82,592</u></u>

Significant Accounting policies and notes

For and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580ALIOOU5529
Place: Kolkata
Date: 25.05.2022

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	Amount in Rupees	
		Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
A CONTINUING OPERATIONS			
1 Revenue from Operations (gross)	17	26,29,13,305	19,72,05,245
2 Other Income	18	5,64,30,666	3,02,72,392
3 Total Income (1+2)		31,93,43,971	22,74,77,637
4 Expenses			
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
(a) Employee Benefits Expense	19	97,46,698	83,72,937
(b) Finance Costs	20	15,80,07,397	12,91,01,816
(c) Depreciation and Amortisation expense	21	4,78,83,470	3,75,68,683
(d) Other Expenses	22	5,11,16,997	2,18,81,098
Total Expenses		26,67,54,562	19,69,24,534
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		5,25,89,410	3,05,53,103
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		5,25,89,410	3,05,53,103
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		5,25,89,410	3,05,53,103
10 Tax Expense:			
(1) Current Tax		(93,54,700)	(52,20,000)
(2) Deferred Tax Liability/ (Asset) Reversed		(1,14,83,634)	(35,34,326)
(3) Tax in Respect of earlier year		-	(15,59,189)
11 Profit (Loss) for the period from continuing operations		3,17,51,076	2,02,39,588
12 Minority Interest		-10,57,995	-
Profit for the year		3,28,09,070.52	2,02,39,588
13 Earnings per equity share- Basic and Diluted Face Value 10/- each.	Rs.	1.73	1.10

Significant Accounting policies and notes

1

The accompanying notes are an integral part of the financial statements

In terms of our Report of even date

For and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580ALIOOU5529

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Consolidated Cash Flow Statement for the year ended 31 March, 2022.

Particulars	(Amount in Rs.)	
	For the year ended 31 March, 2022	
	Rs.	P.
		For the year ended 31 March, 2021
		Rs. P.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	5,25,89,410	3,05,53,103
<i>Adjustments for:</i>		
Depreciation and Amortisation expense	4,78,83,470	3,75,68,683
Profit on Sale of Property, Plant and equipment	(4,59,08,765)	(76,25,109)
Loss/ (Profit) on MF	-	(22,42,001)
Interest Income	(1,03,27,490)	(2,03,86,459)
Finance Cost	15,80,07,397	12,91,01,816
Operating profit / (loss) before working capital changes	20,22,44,021	16,69,70,034
<i>Adjustments for:</i>		
Trade receivables	(21,45,071)	(21,72,563)
Short Term Loans and Advances	11,92,98,242	11,82,25,004
Long Term loans and advances	24,64,87,250	(15,04,98,711)
Other Current assets	(48,60,634)	66,49,429
Other Long Term Liabilities	16,18,70,889	14,33,82,062
Differed Tax Assets/liabilities	1,14,83,634	35,34,326
Short term Borrowings	(10,48,12,215)	10,16,32,049
Other Current Liabilities	(91,81,626)	3,57,82,297
Trade payables	1,41,78,507	19,35,783
Short Term Provisions	93,54,700	(79,44,183)
Cash generated from operations	64,39,17,697	41,74,95,527
Income tax refund/(payment)	(2,08,38,334)	(1,03,13,515)
Cash Flow Before Extraordinary Items	62,30,79,363	40,71,82,012
Less : Extraordinary items	-	-
Net cash flow from / (used in) operating activities (A)	62,30,79,363	40,71,82,012
B. Cash flow from investing activities		
Purchase of Property, Plant and equipment	(1,57,86,39,700)	(1,05,86,544)
Proceeds from Sale of Property, Plant and equipment	1,30,85,13,565	3,10,19,300
Sale of Investments	-	2,01,42,001
Payment for acquiring eq. Shares	(2,50,00,000)	-
Addition in Capital Work in Progress	(26,70,76,547)	(39,99,10,203)
Net Cash Flow From Investing Activities (B)	(56,22,02,682)	(35,93,35,446)
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital	5,00,00,000	-
Interest Paid	(15,80,07,397)	(12,91,01,816)
Interest Received	1,03,27,490	2,03,86,459
Repayment of Long term Borrowing	20,40,61,463	6,14,08,708
Net Cash flow From Financing Activities (C)	10,63,81,556	(4,73,06,650)
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	16,72,58,237	5,39,916
Add : Cash and Cash equivalent at the beginning of the year	3,29,58,919	3,24,19,004
Closing Cash and Cash equivalent	20,02,17,156	3,29,58,919

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431
Consolidated Cash Flow Statement for the year ended 31 March, 2022.

Cash Flow Statement for the period ended 31 March, 2022 (contd..)

Components of cash and cash equivalents	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs.	P.	Rs.	P.
Cash in Hand		4,67,128		17,31,477
Balance with Banks in current accounts		16,68,43,046		65,917
Deposits with banks		3,29,06,982		3,11,61,525
Total Cash and Cash equivalent		20,02,17,156		3,29,58,919

The above Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard 3 on Cash Flow Statement prescribed under the Act .

Previous Years' figures have been regrouped / years' classification, rearranged, wherever necessary to confirm to current year Classification.

This is the Cash Flow Statement referred to in our report of even date .

In terms of our reports attached

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580ALIOOU5529

Place: Kolkata
Date: 25.05.2022

Gautam Agarwalla
DIN: 00413204
Managing Director

Rishi Bajoria
DIN- 00501157
Non-Executive Director

For and on behalf of the Board of Directors

Amit Agarwalla
DIN: 00413345
Director- CFO

Milan Bhatia
Mem. No-34850
Company Secretary

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Corporate Information

(i) Frontier Warehousing Limited (formerly known as Frontier Warehousing Private Limited) CIN: U70109WB1990PTC048431 is a public Limited Company incorporated in India with its registered office at East India House, 20B, Abdul Hamid Street, 3rd Floor, Suite 3F, Kolkata - 700069.

(ii) The equity shares of the Company are not listed in any stock exchanges in India or abroad.

(iii) Bengal Water Proof Ltd. having CIN - U17297WB1940PLC010328 and PAN AABCB2876R has been merged with the company effect from 01/01/2018.

(iv) The Company has been converted into Public Limited Company during the year under review.

(v) The Company is principally engaged in the business of Development of Land & Warehousing.

(b) Basis of Preparation:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accruals basis under the historical cost Convention and are presented in Indian rupees.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting as laid down under Accounting Standard (AS) 23, 'Accounting for Investment in Associate in Consolidated financial statements. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The list of Subsidiary & Associate companies which are included in the consolidation and the Group's holdings therein are as under:

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	PERCENTAGE OF OWNERSHIP		FINANCIAL YEAR ENDS ON
		AS AT 31ST MARCH ,2022	AS AT 31ST MARCH ,2021	
TEASEL REALTY PRIVATE LIMITED CIN	INDIA	50%	N.A	31ST MARCH, 2022.

(c) Critical accounting estimates

(i) Useful lives and residual values of property , plant and equipment

Property, plant and equipment represent a material portion of Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and charge in technology.

(ii) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the

amount of deferred tax assets / liabilities that can be recognized, based upon the likely timing and the level of future taxable profits.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognized.

(d) Taxes

Income tax expenses comprise current income tax and deferred income tax. Income tax expenses is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income or other equity as the case may be.

Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax asset are re-assessed at each reporting date are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Property, Plant and equipment and Depreciation :

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling, removing and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working

condition and estimated cost of dismantling, removing and restoring the site on which it is located, wherever applicable. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit and loss.

Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation is calculated on cost of property, plant and equipment less that their estimated residual value using straight line method over the useful lives of assets estimated of assets estimated by the company based on an internal technical evaluation performed by the Company and is recognized in the statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Depreciation for assets purchased/ sold during the period is proportionately charged.

Freehold land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight-line-basis, from the month of addition, using the estimated useful lives based on single shift, as specified in schedule II to the Companies Act, 2013, except in respect of the assets:

<u>Asset Description</u>	<u>Useful life under schedule II</u>
Office buildings	60 years
Warehouse Building	60 years
Electric Installation	10 years
Office Equipment's	10 years
Motor Vehicles	8 years
Computers	3 years
Pant & Machinery	10 years

Capital work-in-Progress

Capital work-in-progress includes cost of property, plant and equipment under installation/ under Development and administrative expenses incurred for the purposes of construction has been appropriated to capital Work in Progress as at the balance sheet date.

Revenue Recognition:

The Company recognizes the revenue on an accrual basis. The company recognizes revenue on Licensing of the premises of Warehouse based on the agreement/ arrangement with the concerned customers By identifying the contract(s) with a customer Identifying the performance obligation of the contract Determine the Transaction price Recognize revenue when the entity satisfies a performance obligation and is net of discounts and applicable taxes i.e., GST ,service Tax, etc when the Warehouse is licensed to the customer. Other operating income comprises income from activities incidental to the operations of the company and is recognized as and when the right to receive the

income is established Profit/Loss on sale of Fixed Assets are stated with reference to their Written down Value determined on the basis of their historical cost. Interest and other Income is accounted for on accrual basis.

(g) Functional Currency

The Functional currency of the Company is the Indian rupee. These financial statements are represented in Indian rupees (rounded off).

Earnings Per Share :

The basic earnings per Share is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/ (loss) after tax for the year attributable to the equity shareholders are the weighted average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(i) Provisions & Contingent Liability :

General

Provisions are recognized when the company has a present obligation as a result of past events and it is probable an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Obligations and Contingent Liabilities

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company.

Borrowings Cost:

Borrowing costs, if any, attributable to the acquisition and construction of the qualifying assets are added to the cost up to the date when such asset are ready for their intended use. Other borrowing costs are recognized as expense in the period in which these are incurred.

Gratuity & Leave Encashment:

Contribution to defined contribution schemes such as Provident Fund Etc are recognized as expenses in the period in which the employee renders the service.

The Company has a defined gratuity payment plan with LIC of India. Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, as at the date of Balance Sheet.

(n) Investments:

They are valued at cost. Diminution in the value of investments, if any are not accounted for if they are temporary in nature.

(o) Provisions

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the statement of profit and loss.

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(q) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a right issue to existing shareholders; share split; and reverse share split (consolidated of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Contingent liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare case where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclose its existence in the financial statements.

(s) Retirement Benefits (Bengal Waterproof Ltd)

a. Defined Benefit Plan

The company contributes to the qualifying Group Gratuity cum Life Insurance Policy of Life Insurance Corporation of India (LICI) based on the premium Notices as per the actuarial valuation carried out by themselves, which are charged to revenue.

b. Defined Contribution Plans

The Company has Defined Benefit Plans for its employees' retirement benefits comprising of Provident / Other Funds, which are recognized by the Income Tax Authorities and administered through its Trustees / appropriate authorities. The Company contributes to Provident Fund Trust respect of its covered employees. Interest rates payable by the Trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and notified interest rate. The Company also contributes to State Plans namely, Employees' State Insurance (ESI) Fund and Employees' Pension Scheme 1995. Contributions paid/payable during the period / year to Company's Provident Fund, Pension Fund, Employees' State Insurance Corporation are recognized in the Profit & Loss Account on accrual basis.

c. Leave encashment is accounted for on actual payment (cash) basis.

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431

Notes to Consolidated Financial Statement for the Year Ended 31st March 2022

PARTICULARS	Amount in Rupees	
	As at 31st March 2022	As at 31st March 2021
NOTE : 02 - Share Capital		
a) Authorised		
2,77,50,000 Equity Shares of Rs 10/- each	27,75,00,000	27,75,00,000
2,50,000 (11.5% Preference Shares of Rs. 10/- each)	25,00,000	25,00,000
	28,00,00,000	28,00,00,000
b) Issued, Subscribed & Fully Paid up		
1,83,24,443 Equity Shares of @ Rs 10/- each (P.Y. 1,83,24,443 Eq Shares of Rs. 10/- each)	18,32,44,430	18,32,44,430
	18,32,44,430	18,32,44,430

c) Reconciliation of the Number of Equity Shares Outstanding at the beginning and at the end of the year

PARTICULARS	F.Y. 2021-2022		F.Y. 2020-2021	
	NUMBERS	RUPEES	NUMBERS	RUPEES
Equity shares at the beginning of the year	1,83,24,443	18,32,44,430	1,75,14,650	17,51,46,500
Add: issued during the year (to share holder of Bengal Waterproof Ltd.) #	-	-	8,09,793	80,97,930
Equity shares outstanding at the end of the year	1,83,24,443	18,32,44,430	1,83,24,443	18,32,44,430

Equity Shares issued to shareholders of Bengal Waterproof Ltd. represents shares issued on merger of the company

d) Right of shareholders of Equity Shares of Rs. 10/- each

The Company has only one class of Equity shares having par value of Rs. 10/- per share . Every member of the company holding any equity share capital shall have right to vote , in respect of such capital, on resolution placed before the company and his voting right on the poll shall be in proportion to his share of the paid up equity capital of the company.

e) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of The Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of holding in the class	No. of Shares held	% of holding in the class
RASHA IND. PVT LTD	1,28,42,500	70.08%	1,28,42,500	70.08%
RAJHANSH MERCHANTS PRIVATE LTD	24,00,000	13.10%	24,00,000	13.10%
A L W ESTATE PVT LTD	19,68,750	10.74%	19,68,750	10.74%

As per Records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares

f) Details of Equity Shares held by Promoters

Name of The Promoter	As at 31st March, 2022		% Change during the year	Remarks
	No. of Equity Shares	% of total Shares		
1. RASHA IND. PRIVATE LIMITED	1,28,42,500	70.08	-	
2. ALW ESTATE PRIVATE LIMITED	19,68,750	10.74	-	
3. NEHA AGARWALLA	1,31,791	0.72	-	
4. AMIT AGARWALLA	1,03,574	0.57	-	
5. ANUSH AGARWALLA	78,232	0.43	-	
6. GAUTAM AGARWALLA	81,413	0.44	-	
7. PRITI AGARWALLA	27,111	0.15	-	
8. GAUTAM AGARWALLA (HUF)	52,736	0.29	-	
9. AMIT AGARWALLA (HUF)	48,601	0.27	-	
10. AVNI AGARWALLA	16,050	0.09	0.03	Addition
11. AKSHARA AGARWALLA	12,045	0.07	-	
12. AANYA AGARWALLA	12,587	0.07	-	
Total	1,53,75,390	83.91	0.03	

PARTICULARS	As at	As at
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees
NOTE : 03 - Reserve & Surplus		
<u>A. Securities Premium Account</u>		
Opening Balance	28,19,87,500	28,19,87,500
Closing Balance	28,19,87,500	28,19,87,500
<u>B. Capital Reserves #</u>		
Opening Balance	28,09,52,339	28,09,52,339
Closing Balance	28,09,52,339	28,09,52,339
# Capital reserve mainly Represents amount transferred on amalgamation with erstwhile Bengal Waterproof Ltd.		
<u>C. Capital Redemption Reserve</u>		
Opening Balance	1,50,000	1,50,000
Closing Balance	1,50,000	1,50,000
<u>D. Revaluation Account</u>		
Opening Balance	71,07,22,294	71,07,22,294
Closing Balance	71,07,22,294	71,07,22,294
<u>E. General Reserves</u>		
Opening Balance	4,56,93,645	4,56,93,645
Closing Balance	4,56,93,645	4,56,93,645
F. Total (B+C+D+E)	1,03,75,18,278	1,03,75,18,278
<u>Retained Earnings</u>		
<u>G. Surplus / (Deficit) in the Statement in Profit and Loss</u>		
Opening Balance	(35,17,07,587)	(37,19,47,175)
Add: Addition due to change in shareholding interest	-	-
Add: Net Profit for the year	3,28,09,071	2,02,39,588
Closing Balance	(31,88,98,517)	(35,17,07,587)
Total Closing Balance (A+F+G)	1,00,06,07,261	96,77,98,191

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
CIN: U70109WB1990PLC048431

Notes to Consolidated Financial Statement for the Year Ended 31st March 2022

Amount in Rupees

PARTICULARS	As at	As at
	31st March 2022	31st March 2021
NOTE : 02 - Share Capital		
a) Authorised		
2,77,50,000 Equity Shares of Rs 10/- each	27,75,00,000	27,75,00,000
2,50,000 (11.5% Preference Shares of Rs. 10/- each)	25,00,000	25,00,000
	28,00,00,000	28,00,00,000
b) Issued, Subscribed & Fully Paid up		
1,83,24,443 Equity Shares of @ Rs 10/- each (P.Y. 1,83,24,443 Eq Shares of Rs. 10/- each)	18,32,44,430	18,32,44,430
	18,32,44,430	18,32,44,430

c) Reconciliation of the Number of Equity Shares Outstanding at the beginning and at the end of the year

PARTICULARS	F.Y. 2021-2022		F.Y. 2020-2021	
	NUMBERS	RUPEES	NUMBERS	RUPEES
Equity shares at the beginning of the year	1,83,24,443	18,32,44,430	1,75,14,650	17,51,46,500
Add: issued during the year (to share holder of Bengal Waterproof Ltd.) #	-	-	8,09,793	80,97,930
Equity shares outstanding at the end of the year	1,83,24,443	18,32,44,430	1,83,24,443	18,32,44,430

Equity Shares issued to shareholders of Bengal Waterproof Ltd. represents shares issued on merger of the company

d) Right of shareholders of Equity Shares of Rs. 10/- each

The Company has only one class of Equity shares having par value of Rs. 10/- per share . Every member of the company holding any equity share capital shall have right to vote , in respect of such capital, on resolution placed before the company and his voting right on the poll shall be in proportion to his share of the paid up equity capital of the company.

e) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of The Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of holding in the class	No. of Shares held	% of holding in the class
RASHA IND. PVT LTD	1,28,42,500	70.08%	1,28,42,500	70.08%
RAJHANSH MERCHANTS PRIVATE LTD	24,00,000	13.10%	24,00,000	13.10%
A L W ESTATE PVT LTD	19,68,750	10.74%	19,68,750	10.74%

As per Records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares

f) Details of Equity Shares held by Promoters

Name of The Promoter	As at 31st March, 2022		% Change during the year	Remarks
	No. of Equity Shares	% of total Shares		
1. RASHA IND. PRIVATE LIMITED	1,28,42,500	70.08	-	
2. ALW ESTATE PRIVATE LIMITED	19,68,750	10.74	-	
3. NEHA AGARWALLA	1,31,791	0.72	-	
4. AMIT AGARWALLA	1,03,574	0.57	-	
5. ANUSH AGARWALLA	78,232	0.43	-	
6. GAUTAM AGARWALLA	81,413	0.44	-	
7. PRITI AGARWALLA	27,111	0.15	-	
8. GAUTAM AGARWALLA (HUF)	52,736	0.29	-	
9. AMIT AGARWALLA (HUF)	48,601	0.27	-	
10. AVNI AGARWALLA	16,050	0.09	0.03	Addition
11. AKSHARA AGARWALLA	12,045	0.07	-	
12. AANYA AGARWALLA	12,587	0.07	-	
Total	1,53,75,390	83.91	0.03	

PARTICULARS	As at	
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees
NOTE : 03 - Reserve & Surplus		
<u>A. Securities Premium Account</u>		
Opening Balance	28,19,87,500	28,19,87,500
Closing Balance	28,19,87,500	28,19,87,500
<u>B. Capital Reserves #</u>		
Opening Balance	28,09,52,339	28,09,52,339
Closing Balance	28,09,52,339	28,09,52,339
# Capital reserve mainly Represents amount transferred on amalgamation with erstwhile Bengal Waterproof Ltd.		
<u>C. Capital Redemption Reserve</u>		
Opening Balance	1,50,000	1,50,000
Closing Balance	1,50,000	1,50,000
<u>D. Revaluation Account</u>		
Opening Balance	71,07,22,294	71,07,22,294
Closing Balance	71,07,22,294	71,07,22,294
<u>E. General Reserves</u>		
Opening Balance	4,56,93,645	4,56,93,645
Closing Balance	4,56,93,645	4,56,93,645
F. Total (B+C+D+E)	1,03,75,18,278	1,03,75,18,278
<u>Retained Earnings</u>		
<u>G. Surplus / (Deficit) in the Statement in Profit and Loss</u>		
Opening Balance	(35,17,07,587)	(37,19,47,175)
Add: Addition due to change in shareholding interest	-	-
Add: Net Profit for the year	3,28,09,071	2,02,39,588
Closing Balance	(31,88,98,517)	(35,17,07,587)
Total Closing Balance (A+F+G)	1,00,06,07,261	96,77,98,191

PARTICULARS	As at	As at
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees
NOTE : 04 - Long Term Borrowings		
Secured Loan		
(A) ICICI Bank- Term Loan - A/c no-5705	3,62,68,161	4,00,38,699
Less: Instalments due within next 12 months	(41,55,790)	(37,80,781)
Secured against Property Mortgage Loan against property of EMI 588071/- Repayable in periodic instalments up to a period of 123 months from January'2019 to December'2029		
(B) ICIC Bank Loan -A/c no 2808	80,84,360	82,20,000
Less: Instalments due within next 12 months	(18,21,362)	(1,45,128)
Secured against Mortgage loan , Repayment EMI's Rs. 56513/- upto 10.02.22 after onwards @201641 /- in 60 months From March 2021 to February'2026		
(C) Indusind Bank Limited - Term Loan	41,76,05,080	33,98,93,686
Secured against construction of Warehousing complex, Loan will be due and repayable in bullet instalment at the end of 36 months date of first disbursement, and further extended by 6 months i.e., from October 2022.		
(D) Indusind Bank Limited - Term Loan-Ac no- 0333	57,94,33,243	62,14,83,572
Less: Instalments due within next 12 months	(2,96,30,000)	(3,45,10,571)
Secured against Property Mortgage Loan of Flexible , for construction of warehouse, EMI in every month ,Repayable in periodic instalment in 144 months from January'2018 to December'2029		
(E) Indusind Bank Limited Term Loan-A/c no -1041	6,18,12,500	6,50,07,690
Less: Instalments due within next 12 months	(40,35,000)	-
Assignment of existing as well as future lease rental of the property , extension of charge on equitable mortgage land & building .		
(F) Indusind Bank Limited Term Loan-A/c no-3712	4,99,04,791	5,11,43,907
Less: Instalments due within next 12 months	(81,40,217)	(27,29,822)
Business Purpose Loan		
Secured against Mortgage Loan of Flexible EMI in every month ,Repayable in periodic instalment in 84 months from July '2019 to June'2026		
(G) Aditya Birla Finance Ltd. -A/c no 3047	33,70,22,331	33,56,54,151
Less: Instalments due within next 12 months	(66,00,000)	(45,13,689)
Secured against Lease Rental Discounting , Repayment EMI's Rs. 3389992/- in 231 months From April' 2018 to July 2037		
(H) Aditya Birla Finance Ltd - A/c no-8399	24,07,18,535	25,19,54,926
Less: Instalments due within next 12 months	(43,92,000)	(33,33,416)
Secured against Lease Rental Discounting , Repayment EMI's Rs. 2541067/- in 228 months From May'2018 to December '2037.		

FRONTIER WAREHOUSING LIMITED
(formerly known as Frontier Warehousing Private Limited)
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Notes to Consolidated Financial Statement for the Year Ended 31st ,March 2022

PARTICULARS	As at	As at
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees
<u>(I) Aditya Birla Finance Ltd - A/c no 6384</u>	4,54,86,951	4,94,07,890
Less: Instalments due within next 12 months	(42,96,000)	(41,59,697)
Secured against Lease Rental Discounting , Repayment EMI's Rs. 635744/- in 116 months From July 2019 to March '2029.		
<u>(J) Axis Bank Loan - A/c no- 6993</u>	21,54,393	32,19,817
Less: Instalments due within next 12 months	(11,62,692)	(10,65,424)
Secured against car loan , Repayment EMI's Rs. 108761/- in 63 months From November'2018 to January'2024.		
<u>(K) Yes Bank Loan - Ac no-6175</u>	-	2,64,694
Less: Instalments due within next 12 months	-	(2,64,694)
Secured against car loan , Repayment EMI's Rs. 54086 /- in 37 months From August'2018 to August'2021		
<u>(L) Kotak Mahindra Bank -A/c no-0015</u>	28,57,03,779	31,62,67,483
Less: Instalments due within next 12 months	(2,90,45,208)	(2,57,53,551)
Secured against for construction of warehouse property, Repayment EMI's in 123 months from April 2018 to January '2030.		
<u>(M) Tata Capital Finance Services</u>	4,81,62,668	4,85,99,526
Working Capital Demand Loan First and exclusive charge by way of Mortgage on Property Standing in the name Rasha Ind. Pvt. Ltd.		
<u>(N) Bank of Baroda Loan A/c</u>	10,20,917	-
Less: Instalments due within next 12 months	(3,38,709)	-
Secured against car loan , Repayment EMI's Rs. 33366/- in 36 months From February'2022 to January'2025		
<u>(O) Canara Bank Loan A/c 2580</u>	24,00,00,000	-
Less: Instalments due within next 12 months	(48,00,000)	-
Lease Rental Discounting Loan,Mortgage on Property ,Repayable in 179 step-up monthly instalments along with interest from 30.04.2022 to 28.02.2037		
	2,25,49,60,731	2,05,08,99,268

PARTICULARS	As at	As at
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees

NOTE :5 - Other Long Term Liabilities

From Customers

Security Deposits against Licence Fees #	11,44,23,590	7,41,58,002
Security Deposit for Electricity #	4,82,58,800	4,28,47,500
Other Deposits	10,34,886	1,40,34,886
Advance against Sale of Property ##	29,66,94,001	16,75,00,000
	46,04,11,277	29,85,40,388

Deposits from customers are non interest bearing and repayable on termination of agreement , unless otherwise agreed

The company has entered into agreements with various parties for sale of land/constructed space towards which it has received advances. remaining unexecuted as at 31/03/2022

NOTE : 06 - Short Term Borrowings

From other than Related Party

From Body Corporates	6,35,00,000	18,65,51,120
From Related Party		
From a Director	5,20,700	4,42,000
Current Maturities of Long Term Debt	9,84,16,978	8,02,56,773
	16,24,37,678	26,72,49,893

NOTE : 07 - Trade Payables due for payment (Refer note no- 24)

MSME (Refer note no- 30)	3,68,06,036	-
Others	44,01,289	2,70,28,818
Disputed Dues - MSME (Refer note no- 30)	-	-
Disputed Dues - Others	10,10,160	10,10,160
	4,22,17,485	2,80,38,977.71

NOTE : 08 - Other Current Liabilities

Liabilities for Expenses	1,13,46,759	1,69,77,919
Advance from Customer	17,708	-
Statutory Dues	1,32,36,304	1,59,88,551

Other Liabilities

Credit Balance with Banks in current A/c

Due to Excess Cheques Drawn		
Indusind Bank	-	5,90,574
State Bank of India	-	41,092
FWPL Indusind Bank Escrow A/C	-	1,84,260
	2,46,00,770	3,37,82,396

NOTE : 09 - Short Term Provisions

Provision for Current Tax	2,64,52,381	1,70,97,681
	2,64,52,381	1,70,97,681

FRONTIER WAREHOUSING LIMITED
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CIN: U70109WB1990PLC048431

Notes to Consolidated Financial Statement for the Year Ended 31st, March 2022

	As at 31.03.2022	As at 31.03.2021
A. CARRYING AMOUNTS		
1. Tangible Assets		
Land	1,54,19,49,724	1,23,33,75,652
Office	4,08,98,222	3,88,26,891
Warehouse Building	1,57,87,14,460	73,52,53,642
Electrical Installation	13,69,031	27,27,854
Office Equipments	5,09,949	7,73,636
Vehicles	38,71,822	39,19,545
Computer	88,934	2,39,075
Plant & Machinery	19,02,404	-
	3,16,93,04,546.49	2,01,51,16,295
2. Intangible Assets		
	30,64,69,379	92,54,29,653
3. Capital work in Progress	3,47,57,73,925	2,94,05,45,948

Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

A. CARRYING AMOUNTS

1. Tangible Assets

	As at 31.03.2022	As at 31.03.2021
1. Tangible Assets		
Land	1,54,19,49,724	1,23,33,75,652
Office	4,08,98,222	3,88,26,891
Warehouse Building	1,57,87,14,460	73,52,53,642
Electrical Installation	13,69,031	27,27,854
Office Equipments	5,09,949	7,73,636
Vehicles	38,71,822	39,19,545
Computer	88,934	2,39,075
Plant & Machinery	19,02,404	-
	3,16,93,04,546.49	2,01,51,16,295
2. Intangible Assets		
	30,64,69,379	92,54,29,653
3. Capital work in Progress	3,47,57,73,925	2,94,05,45,948

	Land	Office	Warehouse Building	Electrical Installation	Office Equipments	Vehicles	Computer	Plant & Machinery	Total
Cost									
Balance at April 1, 2020	1,25,39,35,679	3,86,09,420	95,60,14,741	92,25,596	35,43,380	1,44,19,110	1,82,333	-	2,27,59,30,259
Additions	26,84,164	39,11,778	32,00,000	-	2,52,789	88,623	4,49,190	-	1,05,86,544
Disposals	2,32,44,191	-	1,50,000	-	-	-	-	-	2,33,94,191
Balance at March 31, 2021	1,23,33,75,652	4,25,21,198	95,90,64,741	92,25,596	37,96,169	1,45,07,733	6,31,523	-	2,26,31,22,612
Additions	68,51,42,051	39,74,287	88,60,36,821	96,920	1,50,664	12,48,957	-	19,90,000	1,57,86,39,700
Disposals	37,65,67,979	-	-	-	-	-	-	-	37,65,67,979
Balance at March 31, 2022	2,29,50,85,682	4,64,95,485	1,84,51,01,562	93,22,516	39,46,833	1,57,56,690	6,31,523	19,90,000	3,46,51,94,333
Accumulated Depreciation									
Balance at April 1, 2020	-	18,93,546	19,15,50,884	55,41,443	24,77,602	88,13,194	1,60,965	-	21,04,37,634
Additions	-	18,00,761	3,22,60,215	9,56,299	5,44,931	17,74,994	2,31,483	-	3,75,68,683
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	36,94,307	22,38,11,099	64,97,742	30,22,533	1,05,88,188	3,92,448	-	24,80,06,317
Additions	-	19,02,956	4,25,76,003	14,55,743	4,14,351	12,36,680	1,50,141	87,596	4,70,83,470
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	55,97,263	26,63,87,102	79,53,485	34,36,884	1,18,84,868	5,42,589	87,596	29,58,89,787

FRONTIER WAREHOUSING LIMITED
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Notes to Consolidated Financial Statement for the Year Ended 31st March 2022

Property, Plant and Equipment - Capital Work in Progress and Intangible Assets

	Land	Office	Warehouse Building	Electrical Installation	Office Equipments	Vehicles	Computer	Plant & Machinery	Total
Impairment Loss									
Balance at April 1, 2020	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	-	-	-	-	-	-	-	-
Carrying Amount									
Balance at April 1, 2020	1,25,39,35,679	3,67,15,874	76,44,63,857	36,84,153	10,65,778	56,05,916	21,368	-	-
Additions	26,84,164	39,11,778	32,00,000	-	2,52,789	88,623	4,49,190	-	-
Depreciation/Impairment	-	18,00,761	3,22,60,215	9,56,299	5,44,931	17,74,994	2,31,483	-	-
Disposal Net	2,32,44,191	-	1,50,000	-	-	-	-	-	-
Balance at March 31, 2021	1,23,33,75,652	3,88,26,891	73,52,53,642	27,27,854	7,73,636	39,19,545	2,39,075	-	2,01,51,16,295
Additions	68,51,42,051	39,74,287	88,60,36,821	96,920	1,50,664	12,48,957	-	19,90,000	1,57,86,39,700
Depreciation/Impairment	-	19,02,956	4,25,76,003	14,55,743	4,14,351	12,96,680	1,50,141	87,596	4,78,83,470
Disposal Net	37,65,67,979	-	-	-	-	-	-	-	37,65,67,979
Balance at March 31, 2022	1,54,19,49,724	4,08,98,222	1,57,87,14,460	13,69,031	5,09,949	38,71,822	88,934	19,02,404	3,16,93,04,546
Capital Work in Progress									
Balance at April 1, 2020	-	-	-	-	-	-	-	-	52,55,19,450
Addition during the year	-	-	-	-	-	-	-	-	39,99,10,203
Capitalised during the year	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	-	-	-	-	-	-	-	92,54,29,653
Addition during the year	-	-	-	-	-	-	-	-	26,70,76,547
Capitalised during the year	-	-	-	-	-	-	-	-	88,60,36,821
Balance at March 31, 2022	-	-	-	-	-	-	-	-	30,64,69,379

1. Capital Work in Progress refer in Note no-23

Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

(a) Title deeds of Immovable Property not held in the name of the Company

The Title of 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, except followings details given below

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds in the name of	Whether title deed holder is a Promoter, director, promoter, director or employee of promoter/Director	Property held since (date)	Reason for not being held in name of Company
Property, Plant And Equipment, Intangible Assets	Land	68,15,70,812	Bengal Waterproof Ltd.	N.A	09/12/2019 (date of Merger)	According to the management, the Company has taken steps to register the Land in its name. However the same is pending appropriate authorities.
Property, Plant And Equipment, Intangible Assets	Land Land at Subhash Pally	7,61,50,000	Super Forgings & Steels Ltd	N.A	29/10/20221	The Company Does not intend to register the land in company's name, the Company directly selling the land through Super Forgings & Steel Ltd. to various Parties.
Property, Plant And Equipment, Tangible Assets	Land Land at Dankhul	2,40,00,000	Maple Logistics	N.A	20/03/2021	According to the Management, the Company has taken steps to register the land in the Company's Name

(b) For capital work in Progress, following ageing schedule given below:

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) Projects In Progress	-	-	-	-	-
Gobra Project	-	-	3,38,04,800	-	3,38,04,800
S.M.Boose Road Warehouse Project	27,26,64,580	-	-	-	27,26,64,580
II) Projects Temporarily Suspended	-	-	-	-	-
Total	27,26,64,580	-	3,38,04,800	-	30,64,69,380

Amount in Rupees

Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

(c) For capital work in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule given below:

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project-1	-	-	-	-	Nil
Project-1	-	-	-	-	Nil
Total	-	-	-	-	-

PARTICULARS	As at	As at
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees
NOTE : 11 - Long Term Loans and Advances		
Capital Advances	31,92,97,000	56,57,84,250
(refer note no- 28)	<u>31,92,97,000</u>	<u>56,57,84,250</u>
NOTE : 12 - Current Investments		
	-	-
	-	-
NOTE : 13 - Trade Receivables (Refer note no- 25) (Unsecured , unless otherwise stated)		
(i) Undisputed Trade receivables considered good	1,09,68,744	88,23,673
(ii) Undisputed Trade Receivables considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
	<u>1,09,68,744</u>	<u>88,23,673</u>
NOTE : 14- Cash & Cash Equivalents		
Cash in hand (As certified by the management)	4,67,128	17,31,477
Balance with Banks		
With Schedule bank in Current A/c	16,68,43,046	65,917
Deposit with Original Maturity of less than 12 Months	3,29,06,982	3,11,61,525
(Represents deposits marked as Under lien with Bank towards Guarantees)		
	<u>20,02,17,156</u>	<u>3,29,58,919</u>
NOTE : 15- Short Term Loans and Advances		
Loans and Advances		
(Unsecured, Considered Good unless stated otherwise)		
To Body Corporates	5,52,586	8,16,03,338
Other Advances	4,40,24,512	6,46,36,571
Balance with Government Authorities		
Unsecured, Considered good		
Balance With Govt. Authorities	6,69,50,362	8,45,85,793
	<u>11,15,27,460</u>	<u>23,08,25,702</u>
NOTE : 16- Other Current Assets		
Deposits	1,34,05,484	2,01,66,186
Deposit with Govt. Authorities (Against Appeal)	5,99,173	5,99,173
Tax Payments	6,39,00,076	5,22,78,740
	<u>7,79,04,734</u>	<u>7,30,44,099</u>

PARTICULARS	As at	
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees
NOTE : 17- Revenue From Operations		
License Fees Received	26,29,13,305	19,72,05,245
	<u>26,29,13,305</u>	<u>19,72,05,245</u>
NOTE : 18- Other Income		
Interest on Loans	57,86,390	1,56,32,897
Interest on FD	19,39,398	19,11,008
Interest on I. Tax Refund	15,15,840	15,39,665
Interest received against CESC Security	10,85,862	13,02,888
Capital Gain on sale of Mutual Fund	-	22,42,001
Gain on Sale of Capital Assets	4,59,08,765	76,25,109
Sundry Balance Written Back	1,94,411	18,824
	<u>5,64,30,666</u>	<u>3,02,72,392</u>
NOTE : 19- Employee Benefits Expenses		
Salary , Wages & Allowances	73,49,001	68,35,359
Contribution to ESIC & EPF	2,14,312	1,54,847
Staff Welfare & Compensation	20,31,134	11,73,373
Gratuity Paid	1,52,251	2,09,358
	<u>97,46,698</u>	<u>83,72,937</u>
NOTE : 20- Finance Cost		
Interest on Bank	13,76,18,871	11,77,96,408
Interest on Unsecured Loan	1,55,35,759	85,79,465
Interest on Car Finance	2,51,764	3,78,814
Interest on TDS	41,80,557	22,47,695
Interest on P. Tax	3,150	34,385
Interest on M. Tax	73,087	-
Bank Charges	3,44,209	65,050
	<u>15,80,07,397</u>	<u>12,91,01,816</u>
NOTE : 21- Depreciation and Amortisation Cost		
Depreciation of Property, Plant & Equipment	4,78,83,470.00	3,75,68,683
	<u>4,78,83,470</u>	<u>3,75,68,683</u>

FRONTIER WAREHOUSING LIMITED
 (formerly known as Frontier Warehousing Private Limited)
 CIN: U70109WB1990PLC048431
 Notes to Consolidated Financial Statement for the Year Ended 31st March 2022

PARTICULARS	As at	As at
	31st March 2022	31st March 2021
	Amount in Rupees	Amount in Rupees

NOTE : 22- Other Expenses

Auditors Remuneration		
- Statutory & Tax Audit Fees	3,00,000	2,00,000
- For CFS	25,000	-
- Internal Audit Fees	1,00,000	-
Advertisement	3,675	-
Commission & Brokerage	1,44,98,150	14,54,544
Electricity Charges Reimbursed (net)	57,83,694	1,92,598
Miscellaneous Expenses	40,08,102	10,07,379
Insurance Charges	19,59,347	13,43,982
Directors Sitting Fees	2,20,000	1,20,000
Employer - Employee Scheme Insurance	1,13,58,078	80,05,739
Key man Insurance	20,15,750	19,97,740
Membership Fees	12,53,369	2,51,709
Motor Car Expenses	7,36,407	5,12,010
Processing Charges	6,74,934	5,12,400
Legal & Professional Fees	23,28,682	2,32,250
Rent, Rates and Taxes	16,21,535	22,41,275
Repairs and Maintenance		
- Building	6,12,627	14,28,265
- Maintenance	17,75,418	16,01,971
- Others	1,57,800	1,70,050
Travelling Expenses (including foreign travel)	16,84,429	6,09,186
	5,11,16,997	2,18,81,098

NOTE : 23- Work In Progress

Salary, Wages & Allowances (Including Directors Remuneration)	1,65,01,563	4,95,99,715
Material & Construction Expenses	19,09,54,339	65,66,17,149
Interest Paid	5,65,93,611	17,23,60,995
Other Expenses	46,29,089	3,42,40,647
Insurance	13,30,013	56,51,934
Rent Rates & Taxes	26,55,965	69,59,213
Land Filling (Gobra Dankuni Land)	3,38,04,800	-
	30,64,69,380	92,54,29,653

NOTE NO - 24 -Trade Payables ageing schedule

Amount in Rupees

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,68,06,036	-	-	-	3,68,06,036
ii) Others	26,93,862	-	-	17,07,427	44,01,289
iii) Disputed dues -MSME					-
iv) Disputed dues - others				10,10,160	10,10,160
Total	3,94,99,898	-	-	27,17,587	4,22,17,485

NOTE NO - 25 -Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,09,68,744	-	-	-	-	1,09,68,744
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,09,68,744	-	-	-	-	1,09,68,744

NOTE : 26-Relationship with Struck Off Companies

Nature of Transactions with Struck - Off Company	Balance Outstanding	Relationship with the Struck off Company, if any, to be disclosed			
Investments in Securities	-	-	-	-	-
Receivables	-	-	-	-	-
Payables	-	-	-	-	-
Shares held by Struck off Company	-	-	-	-	-
Other outstanding balance (to be specified)					
Total	-	-	-	-	-

NOTE : 27- Details of Crypto Currency or Virtual Currency

F.Y. 2021-2022

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

(a) Profit or loss on transactions involving Crypto currency or Virtual Currency,	Nil
(b) Amount of currency held as at the reporting date,	Nil
(c) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / or Virtual Currency,	Nil

NOTE : 28

Amount in Rupees

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors,

- (a) Repayable on demand
(b) Without specifying any terms or period of repayment,

Nil

Capital Advances

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter Company	Capital Advances 23,54,45,000	86.74 %
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

NOTE- 29 Financial Ratios

	Numerator	Denominator	AS AT 31.03.2022	AS AT 31.03.2021	% variance
a) Current Ratio	Current assets	Current liabilities	2.16	1.00	115.82%
b) Debt - equity Ratio	Total Debt	Shareholders equity	12.84	11.63	121.27%
c) Debt Service Coverage Ratio	Earnings avl for Debt Service	Debits Service	1.25	0.94	30.43%
d) Return on equity Ratio	Net Profit for year	Average shareholders equity	1.73	0.11	162.23%
e) Inventory Turnover Ratio	Inventory	Turnover	-	-	0.00%
f) Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	23.97	22.35	161.98%
g) Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	-	-	0.00%
h) Net Capital Turnover Ratio	Revenue from operations	Working Capital (current assets-current liabilities)	1.81	-	181.43%
i) Net Profit Ratio	Net Profit for the year	Revenue from operations	0.12	0.10	1.81%
j) Return on capital employed	Profits before tax and finance costs	Capital employed (Net worth+borrowing+lease liabilities)	0.04	0.04	0.15%
k) Return on Investment	Income Generated From Treasury	Average Investments	-	-	0.00%

The above increase is due to increase in Trade Receivables , Trade payables on account of Revenue Growth as compared to previous year.

NOTE- 30- Disclosure of Related Party Transactions:

Parties with whom transactions have been taken place during the year:

Parties	Relationship	
Rasha Ind. Private limited	Holding Company	
Teasel Realty Pvt. Ltd.	Subsidiary Company	
Gautam Agarwalla	Key Management Personnel(KMP)	
Amit Agarwalla	Key Management Personnel(KMP)	
Anush Agarwalla	Key Management Personnel(KMP)	
Priti Agarwalla	Key Management Personnel(KMP)	
Rishi Bajoria	Key Management Personnel(KMP)	
Charu Rajgarhia	Key Management Personnel(KMP)	
Milan Bhatia	Company Secretary	
Dipankar Biswas	Related to KMP	
Neha Agarwalla	Related to KMP	
Nature of Transactions:	AS AT 31ST MARCH 2022 Rs.	AS AT 31ST MARCH 2021 Rs.
1. For Services		
<u>i) Remuneration to Executive Directors</u>		
Gautam Agarwalla	60,00,000	60,00,000
Amit Agarwalla	24,00,000	24,00,000
Priti Agarwalla	17,40,000	16,20,000
Anush Agarwalla	12,00,000	12,00,000
	1,13,40,000	1,12,20,000
<u>ii) For Salary</u>		
Dipankar Biswas	9,18,000	9,18,000
Neha Agarwalla	17,40,000	13,20,000
Milan Bhatia	4,76,320	5,79,572
	31,34,320	28,17,572
<u>iii) Insurance Premium</u>		
Gautam Agarwalla	52,97,228	44,57,513
Amit Agarwalla	24,85,165	4,40,649
Priti Agarwalla	15,74,650	15,63,648
Anush Agarwalla	21,86,510	19,77,510
Neha Agarwalla	18,30,275	15,64,159
	1,33,73,828	1,00,03,479
<u>iv) Independent Directors Sitting Fees</u>		
Rishi Bajoria	1,10,000	60,000
Charu Rajgarhia	1,10,000	60,000
	2,20,000	1,20,000
2. Works Contract Outstanding Amount		
Rasha Ind. (P) Limited	3,68,06,036	3,43,24,739
<u>i. Works Contract Paid During the Year</u>		
Rasha Ind. (P) Limited - S.M. Bose Phase -II	21,42,18,155	28,31,49,960
	25,10,24,191	31,74,74,699

NOTE- 30- Disclosure of Related Party Transactions:

Nature of Transactions:	AS AT 31ST MARCH 2022 Rs.	AS AT 31ST MARCH 2021 Rs.
3. Capital Advance		
Rasha Ind. (P) Limited	23,54,45,000	35,65,30,000
	23,54,45,000	35,65,30,000
4. Reimbursement of Expenses		
Rasha Ind. (P) Limited	3,24,24,758	3,59,88,213
	3,24,24,758	3,59,88,213
i) Balance as at year ended, Amounts Payable		
Anush Agarwalla	7,85,349	3,92,149
Gautam Agarwalla	-	4,42,000
Milan Bhatia	46,000	-
Anush Agarwalla	7,85,349	3,92,149
Dipankar Biswas	72,000	67,932
	16,88,698	12,94,230
ii) Transaction made During the Year		
Amit Agarwalla (Paid & Received during the year)	24,00,000	11,55,000
Gautam Agarwalla (Paid during the year)	5,47,55,556	2,66,71,310
Gautam Agarwalla (Received during the year)	5,47,55,556	2,71,13,310
Rasha Ind. (P) Limited (Paid & Received during the year)	-	6,69,65,000
	11,19,11,112	12,19,04,620

NOTE-31). Earnings Per Share (EPS)

Particulars	For the Financial Year 2021– 2022	For the Financial Year 2020 – 2021
Profit for the year after tax	3,28,09,071	2,02,39,588
	No of Shares	No of Shares
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	183,24,443	183,24,443
Basic and Diluted earnings per share (Rs.)	1.73	1.10
Nominal Value per share (Rs.)	10.00	10.00

NOTE- 32). Retirement Benefits:(in the matter of Bengal Waterproof Ltd – merged entity)

(i) As per consistent practice, the liability on account of leave encashment has neither been ascertained nor provided for in these accounts, as the same is accounted for on actual payment basis.

(ii) The Gratuity Schemes, for both the categories of employees namely, Life Assurance cash accumulation Policy offered by Life Insurance Corporation of India (LICI) is in existence. The estimated unfunded Gratuity liabilities was ascertained on the last occasion Rs.1,00,44,928/- based on the actuarial valuation under Projected Unit Credit Method carried out by LICI sometime in 2010. Irrespective of the same, the Company has settled and paid gratuity to large number of retired and/or resigned workers pending re-imburement from L.I.C. of India amounting Rs. 63,93,430 /-.

(iii) As regards Provident Fund, a Defined Contribution Plan, the guidance on implementing AS – 15 “Employees Benefits” issued by the Accounting Standards Board (ASB) states benefit involving employer established provident fund, which require interest shortfall to be re-compensated are to be considered as Defined Benefits Plan. Pending issuance of the guidance note by the Actuarial Society of India, provident fund liabilities cannot be reliably measured on an actuarial basis. Accordingly, the company is unable to exhibit the related information. However, P.F. Trust of the Company has already made payments of all the P.F. dues and has applied for dissolution of the said Trust before P.F. authority.

NOTE - 33). Gratuity & Leave Encashment:

The company paid an annual premium Rs. 63,151/- for the F.Y. 2021-2022 & (P.Y. 94,358/-) during the year under Group Gratuity Scheme of Life Insurance Corporation of India.

Result of Valuation

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
PV of Past Service Benefit	8,41,956.00	7,34,541.00
Current Service Cost	82,245.00	79,430.00
Total Service Gratuity	22,88,086.00	22,62,702.00
Accrued Gratuity	9,23,951.00	8,17,506.00
LCSA	13,64,135.00	14,45,196.00
LC Premium	5,248.00	5,227.00
GST	945.00	941.00

Amount recognized in the Statement of Profit & Loss A/C

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
Fund Value as on Renewal	8,67,243.00	7,25,781.00
Additional Contribution	Nil	8,760.00
Current Service Cost	56,958.00	79,430.00
Total Amount Paid	63,151.00	94,358.00

NOTE- 34).Deferred Tax

In view of the accounting standard 22 'Accounting for Taxes on Income ' issued by the Institute of Chartered Accountant of India the matter has been examined and Deferred Tax Liability/Asset has been recognized , considering prudence Rs.1,14,83,634/- has been taken as Deferred Tax Liabilities as at 31st March, 2022 and to give effect to the same has been created during the year.

NOTE -35).

Disclosure in respect of Principal and Interest pertaining to the "Micro, Small and medium Enterprises Development Act, 2006".

There are no material dues owned by the company to "Micro, Small and medium Enterprises which are outstanding during the year and at 31stMarch , 2021. This information as required under the "Micro, Small and medium Enterprises development act 2006 has been determined to the extent such parties have been identified as at the end of the year.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year :

	31/03/2022	31/03/2021
Principal	Nil	Nil
Interest	Nil	Nil

The amount of interest paid by the company in terms of section 16 Of the MSME Act ,2006 along with the amount of the prepayment made to the supplier beyond the appointed date during the year

The amount of interest due and payable for the period of delay in Making payment (which would have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act,2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSME Act, 2006.

NOTE -36).Contingent liabilities & Capital Commitments as on 31stMarch,2022. :

Appeals filed with Commissioner (A)II Central Excise, Kolkata for a demand of Rs.81,35,051/- . Provision has not been made for the demand.

Frontier Warehousing Ltd.

Name of Statute	Nature Of Dues	Period to which amount relates	Amount Involved	Amount Unpaid	Forum under which Appeal is Filed
The Finance Act, 1994	Service Tax	April, 2010 to March, 2013	81,35,051/-	76,21,672/-	Commissioner (A)II Central Excise, Kolkata

Bengal Waterproof Ltd.

Name of Statute	Nature Of Dues	Period to which amount relates	Amount Involved	Forum under which Appeal is Filed
The Income Tax Act 1961	Income Tax	A.Y. 2004-05	74,18,122/-	CIT (A) and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2005-06	57,61,023/-	Applied under VSVS Scheme,2020, for settlement & paid Rs. 1280737/- . Form IV awaited.
The Income Tax Act 1961	Income Tax	A.Y. 2006-07	8,12,157/-	CIT (A) and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2010-11	3,35,970/-	-Do-

Bengal Waterproof Ltd.

The Assistant Labour Commissioner & Competent Authority under the payment of Gratuity Act1972 has passed an Ex-parte order against the Company for payment of Rs23,54,209/- as Gratuity to 12 ex-employees of the Company. The Company couldn't defend the proceedings primarily because of lack of funds to engage legal counsels. Also all service files were under the custody of 1 retired employee at the relevant time when the proceedings were initiated.

ii) There are various Money suits pending against the company which are yet to be adjudicated. As and when the Liabilities arises against these cases if any, they will be accounted for on cash basis.

Capital and Other Commitments

Capital Commitments	As on 31 st March,2022	As on 31 st March,2021
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 82,9,95,662	Rs. 11,89,97,339

NOTE- 37)Expenses In Foreign Currency

	<u>F.Y. 2021-2022</u>	<u>F.Y. 2020-2021</u>
Travelling Expenses	12,99,200/-	Nil

NOTE 38)Merger

The Company had filed application before the Hon'ble National Company Law Tribunal, Kolkata Bench for amalgamation of Bengal Waterproof Ltd (Transferor Company) with Frontier Warehousing Pvt Ltd (Transferee Company) with appointed date : 1st day of January , 2018. The Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal. (NCLT) on dated 09.12.2019.The Company filed Form INC-28 on 06/01/2020, which has been approved hence the process of Amalgamation has been completed. The following Assets &Liabilities of Bengal Waterproof Ltd. has been merged itself.

Amount in Rs.

		As on 31.03.2020	As on 31.03.2019
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) <u>Share Capital</u>	5,51,56,270.00	5,51,56,270.00
	(b) <u>Reserves and Surplus</u>		
	(c) Capital Redemption Reserve	1,50,000.00	1,50,000.00
	Revaluation Reserve	2,91,51,482.00	2,91,51,482.00
	General Reserve	4,56,93,645.00	4,56,93,645.00
	Capital Reserve	30,98,96,237.00	30,98,96,237.00
	Share Premium	27,85,32,975.00	27,85,32,975.00
	Surplus	(52,27,88,139.00)	(51,73,17,342.00)
	Total Share Holders Fund	19,57,92,470.00	20,12,63,267.00
2	Non-current liabilities		
	(a) Other Long-term Liabilities	34,886.00	41,70,879.00
3	Current liabilities		
	(a) Trade Payables	10,10,160.00	33,04,252.00
	(b) Other current Liabilities	1,61,23,720.00	1,81,31,726.00
	Total	21,29,61,236.00	22,68,70,124.00
II.	ASSETS		
	Non-current Assets		
1	(a) <u>Fixed assets</u>		
	i. Tangible Assets	19,94,29,188.00	19,94,29,188.00
	(b) Deferred Tax Assets (net)	58,09,326.00	58,09,326.00
2	Current Assets		
	(a) Trade Receivable	-	14,000.00
	(b) Cash and cash equivalents	35,957.00	1,41,610.00
	(c) Short-term Loans and Advances	76,86,765.00	1,94,70,000.00
	(d) Other Current Assets	-	20,06,000.00
	Total	21,29,61,236.00	22,68,70,124.00

Statement of Profit and Loss

Particulars	As at 31 st March 2020	As at 31 st March 2019
Net Income	33,99,308 .00	1,74,000 .00
Total Expenses (including interest and Depreciation)	20,69,055 .00	53,83,727 .00
Profit / (Loss)before Tax	13,30,253 .00	-52,09,727 .00

Shares Issued

Total shares of the Merger company	55,15,627
Less : Cross Holding Shares cancelled	51,34,785

Equity Shares left to be issued of Bengal Waterproof Ltd.	3,80,842

Shares issued in lieu of above in the ratio (1: 2.125) 8,09,793/- equity shares

Excess of Assets on Liabilities arising amount of Merger in Bengal Waterproof Ltd. has been adjusted with Capital Reserve of Bengal Waterproof Ltd. as follows.

Bengal Waterproof- Share Issued Capital	5,51,56,270
Less: Share issued as above	80,97,930
Less: Share Issued to Frontier Warehousing Pvt. Ltd.	35,45,35,213

Excess Asset over Liabilities	30,74,76,873

Adjusted with Share Premium /Capital Reserve of Bengal Waterproof Ltd.

NOTE- 39) Revaluation of Assets of Merger Company Bengal Waterproof Ltd

The Company has revalued the Land of Bengal Waterproof Ltd. on the basis of Report of CBRE South Asia Pvt. Ltd. dated 11.03.2019 as on 31.01.2019 to Rs. 88,10,00,000.(Rupees eighty eight crore ten lacs only). According the revaluation reserve of Rs. 681570812 has been created.

NOTE- 40).

The following Current Bank accounts assets of Frontier Warehousing Pvt. Ltd. are maintained in the name of Bengal Waterproof Ltd.

Sl no	Bank Name	Account No	Address
1.	Lakshmi Vilas Bank	020436000000952	3, Red Cross Place, Kolkata-700001

NOTE- 41).

The interest payments made by the Company for Warehouse, S M Bose Road – Phase II has been considered under the head 'Capital Work-in-Progress' under Fixed Assets. Interest amounting to Rs. 6,63,67,697/- for the year (P.Y. 8,19,70,225/-) has been passed through Capital Work in Progress.

NOTE- 42). COVID-19

Significant Accounting Policies - Use of estimates and judgments - Estimation of uncertainties relating to the global health. The Company has considered possible effects that may result from pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions due to pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity

analysis on the assumptions used and based on current estimates expect the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

NOTE 43). Allotment shares of Bengal Water Proof Ltd.

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 allotted equity Shares to shareholders of Bengal Waterproof Ltd. as per approval of scheme of merger for amalgamation of M/s. Bengal Waterproof Limited (Transferor Company) with M/s. Frontier Warehousing Limited (Transferee Company), by National Company Law Tribunal (NCLT) Kolkata Bench vide its order no. C.P. (CAA) No.151/KB/2019 connected with C.A (CAA) No.296/KB/2018 dated 18/11/2019. The Board of the Directors of the Company accordingly allotted 8,09,793 equity shares of Rs.10/- each as a fully paid-up aggregating to Rs. 80,97,930/- (Rupees Eighty Lacs Ninety Seven Thousand Nine Hundred and Thirty only) to the shareholders of Transferor Company during the year.

NOTE-44

The Company has been converted from "Private Limited Company" to "Limited Company" during the year on 2nd September, 2021, and accordingly provisions of the Limited company has been applied and reported on to the Company during the year under review.

NOTE- 45

The Company does not have any segmental reporting to report for the year under review.

NOTE 46).

Since the Subsidiary has been incorporated on dated 14/07/2021, there has been no change in the Previous year figures.

NOTE 47).

Previous year figures have been regrouped /reclassified wherever necessary to correspond with the current year classification/ disclosures.

The accompanying Notes 1 – 47 are an integral part of the financial statements.

As per our Audit report of even date

for and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
Chartered Accountants
Firm Registration No. 0322153E

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN:22055580ALIOOU5529

Rishi Bajoria
DIN- 00501157
Non-Executive Director

Milan Bhatia
Mem. No-34850
Company Secretary

Place: Kolkata
Date: 25.05.2022



— FRONTIER —
WAREHOUSING

WHAT BENGAL THINKS TODAY, INDIA THINKS TOMORROW.

Truer words were never spoken. The history of Bengal is but a polyphonic ode to leadership. She is the soul of India; her landscape has served as a multi-dimensional canvas for many a renaissance. Bengal remains an enduring emblem of progress to this day. But she would not mind a helping hand.

That is just what we hope to offer to our beloved Bengal – a helping hand. Frontier Warehousing aspires to empower the people of Bengal, by making more room for industry, employment and development.



— FRONTIER —
WAREHOUSING



Frontier Warehousing Limited

(Previously known as Frontier Warehousing Private Limited)

A Subsidiary of Rasha Ind Private Limited

East India House, 20B, Abdul Hamid Street

3rd Floor, Suite 3F, Kolkata, West Bengal-700 069