

**FRONTIER WAREHOUSING PRIVATE LIMITED  
EAST INDIA HOUSE, 20B, ABDUL HAMID STREET  
3RD FLOOR, SUITE 3F  
KOLKATA - 700069**

**BALANCE SHEET, STATEMENT OF PROFIT & LOSS AND CASH FLOW STATEMENT  
TOGETHER WITH NOTES TO ACCOUNTS  
AS ON 31ST MARCH, 2018**

**DEEPAK AGARWAL ASSOCIATES**  
CHARTERED ACCOUNTANTS  
156A, Lenin Sarani  
F - 84, Kamalalaya Centre  
Kolkata - 700013  
Phone No. 2215-7141  
Email Id : bharuka2004@yahoo.com

DEEPAK AGARWAL ASSOCIATES  
Chartered Accountants  
Bharuka2004@yahoo.com

156A, Lenin Sarani,  
F-84, Kamalalaya Centre,  
Kolkata - 700 013  
Ph. No. 2215-7141

## INDEPENDENT AUDITOR'S REPORT

### To The Members of FRONTIER WAREHOUSING PRIVATE LIMITED Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **FRONTIER WAREHOUSING PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to





obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **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 give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DEEPAK AGARWAL ASSOCIATES  
Chartered Accountants

Firm Registration No. 322153E

For DEEPAK AGARWAL ASSOCIATES  
CHARTERED ACCOUNTANTS



(DEEPAK AGARWAL)  
PROPRIETOR  
MEMBERSHIP NO. : 55303

DEEPAK AGARWAL  
(Proprietor)  
Membership No. 055580

Place : Kolkata

Dated; The 4th day of May, 2018



**ANNEXURE 'A' 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 Private Limited of even date)**

1. In respect of its fixed assets:

a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed 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 records of the Company, the title deeds of immovable properties are held in the previous name of the company M/s Little Retreat Properties & Finance Pvt Ltd. The company had changed the name from Little Retreat Properties & Finance Pvt Ltd to Frontier Warehousing Private Limited on 16/03/2010. The company has applied for change of name and the same is pending before appropriate authorities.

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

3. The Company has not granted any loans, secured or unsecured, to companies, firms, 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.

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 employees state insurance and duty of excise.

According to the information and explanations given to us, the following amount is 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 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payables:

(b) According to the information and explanations given to us, the company is required to pay following disputed amount payable in respect of service tax:

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

8. The Company has taken term loans from bank during the year and the company has been regular in the payment of the principal and interest as stipulated.

9. The Company has raised money through private offer and term loans during the year.

10. 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.

11. According to the information and explanations given to us and on the basis of our examination of the records of the Company, though the Company has paid/ provided for managerial remuneration, no requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is required.





**DEEPAK AGARWAL ASSOCIATES**  
**Chartered Accountants**

CONTINUATION SHEET

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.

14. 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 made preferential allotment or private placement of Non Cumulative Redeemable Convertible Preference Shares during the year under review.

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.

For DEEPAK AGARWAL ASSOCIATES  
Chartered Accountants  
Firm Registration No. 322153E

For DEEPAK AGARWAL ASSOCIATES  
CHARTERED ACCOUNTANTS



(DEEPAK AGARWAL)  
PROPRIETOR  
MEMBERSHIP NO. : 55580

DEEPAK AGARWAL  
(Proprietor)  
Membership No. 055580

Place : Kolkata

Dated; The 4th day of May, 2018

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Frontier Warehousing Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **FRONTIER WAREHOUSING PRIVATE LIMITED ("the Company")** as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The





procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal 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 the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DEEPAK AGARWAL ASSOCIATES**  
*Chartered Accountants*

**Firm Registration No. 322153E**

FOR DEEPAK AGARWAL ASSOCIATES  
CHARTERED ACCOUNTANTS



(DEEPAK AGARWAL)  
PROPRIETOR  
MEMBERSHIP NO. : 55580

**DEEPAK AGARWAL**  
**(Proprietor)**

**Membership No. 055580**

Place : Kolkata

Dated: The 4th day of May, 2018



**FRONTIER WAREHOUSING PRIVATE LIMITED**

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
		Rs.	P.	Rs.	P.
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share Capital	2	175,146,500.00		79,984,000.00	
(b) Reserves and Surplus	3	382,706,158.98		150,962,644.23	
		<u>557,852,658.98</u>		<u>230,946,644.23</u>	
<b>2 Non-current liabilities</b>					
(a) Long-term Borrowings	4	829,965,166.64		467,701,738.00	
(b) Deferred Tax Liabilities		5,356,366.41		3,150,817.00	
(c) Other Long-term Liabilities	5	77,832,319.00		66,567,746.00	
		<u>913,153,852.05</u>		<u>537,420,301.00</u>	
<b>3 Current liabilities</b>					
(a) Short-Term Borrowings	6	37,800,000.00		53,000,000.00	
(b) Trade Payables	7	26,599,911.00		1,512,873.00	
(c) Other Current Liabilities	8	38,215,309.00		60,715,660.64	
(d) Short-term Provisions	9	13,525,423.00		7,218,323.00	
		<u>116,140,643.00</u>		<u>122,446,856.64</u>	
<b>TOTAL</b>		<u><u>1,587,147,154.03</u></u>		<u><u>890,813,801.87</u></u>	
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
<b>(a) Fixed assets</b>					
(i) Tangible Assets	10	912,336,541.49		550,773,285.50	
(ii) Capital Work-in-progress		61,309,893.67		25,645,212.00	
		<u>973,646,435.16</u>		<u>576,418,497.50</u>	
(b) Non-current investments	11	354,535,213.00		-	
(b) Long-term loans and advances	12	57,534,799.93		75,277,603.00	
		<u>1,385,716,448.09</u>		<u>651,696,100.50</u>	
<b>2 Current assets</b>					
(a) Trade Receivables	13	4,322,784.00		5,374,288.80	
(b) Cash and Bank Balances	14	35,970,255.94		1,743,915.57	
(c) Short-term Loans and Advances	15	153,175,682.00		216,603,370.00	
(d) Other Current Assets	16	7,961,984.00		15,396,127.00	
		<u>201,430,705.94</u>		<u>239,117,701.37</u>	
<b>TOTAL</b>		<u><u>1,587,147,154.03</u></u>		<u><u>890,813,801.87</u></u>	
Significant Accounting policies and notes	1				

The accompanying notes are an integral part of the financial statements

IN TERMS OUR REPORT ATTACHED

For and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES  
CHARTERED ACCOUNTANTS

(DEEPAK AGARWAL)  
PROPRIETOR  
MEMBERSHIP NO. : 55580

Gautam Agarwalla  
DIN: 00413204  
DIRECTOR

For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Agarwalla*  
Director

Amit Agarwalla  
DIN: 00413345  
DIRECTOR

For FRONTIER WAREHOUSING PVT. LTD.

*Milani Bhatia*  
Director

Milani Bhatia  
Company Secretary

Frontier Warehousing Pvt. Ltd.

*Milani Bhatia*  
Company Secretary

Place : Kolkata

Date : The 4th Day of May, 2018



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**Statement of Profit and Loss for the period ended 31st March, 2018**

Particulars	Note No.	For the year ended 31st March-2018		For the year ended 31st March-2017	
		Rs.	P.	Rs.	P.
<b>A CONTINUING OPERATIONS</b>					
1 Revenue from Operations (gross)	17	105,116,583.00		95,642,563.00	
Revenue from Operations (net)		105,116,583.00		95,642,563.00	
2 Other income					
3 <b>Total Revenue (1+2)</b>	18	19,357,563.26		24,442,961.81	
		124,474,146.26		120,085,524.81	
4 <b>Expenses</b>					
(a) Employee Benefits Expense	19	6,527,331.00		4,399,120.00	
(b) Finance Costs	20	50,962,292.36		52,495,480.62	
(c) Depreciation and Amortisation expense	21	21,158,479.00		22,211,039.00	
(d) Other Expenses	22	14,927,379.74		10,473,442.56	
<b>Total Expenses</b>		93,575,482.10		89,579,082.18	
5 <b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		30,898,664.16		30,506,442.63	
6 Exceptional items					
7 <b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		30,898,664.16		30,506,442.63	
8 Extraordinary items					
9 <b>Profit / (Loss) before tax (7 ± 8)</b>		30,898,664.16		30,506,442.63	
10 <b>Tax Expense:</b>					
(1) Current Tax		6,307,100.00		7,218,323.00	
(2) Deferred Tax liability/ ( asset) Reversed		2,205,549.41		84,242.19	
(3) Tax in Respect of earlier year		-		2,576,818.00	
		8,512,649.41		9,879,383.19	
11 <b>Profit / (Loss) for the year(7-8)</b>		22,386,014.75		20,627,059.44	
12 <b>Earnings per share (excluding extraordinary items) (of ` 10/- each):</b>					
(a) Basic		1.28		2.58	
(b) Diluted		1.28		2.58	

Significant Accounting policies and notes 1

The accompanying notes are an integral part of the financial statements

IN TERMS OUR REPORT ATTACHED

For DEEPAK AGARWAL ASSOCIATES  
CHARTERED ACCOUNTANTS

(DEEPAK AGARWAL)  
PROPRIETOR  
MEMBERSHIP NO. : 55580



Place : Kolkata  
Date : The 4th Day of May, 2018

For and on behalf of the Board of Directors  
For FRONTIER WAREHOUSING PVT. LTD.

Gautam Agarwalla  
DIN: 00413204  
DIRECTOR

*Gautam Agarwalla*  
Director

Amit Agarwalla For FRONTIER WAREHOUSING PVT. LTD.  
DIN: 00413345  
DIRECTOR

*Amit Agarwalla*

Milan Bhatia Frontier Warehousing Pvt. Ltd.  
Company Secretary

*Milan Bhatia*  
Company Secretary



**FRONTIER WAREHOUSING PRIVATE LIMITED**

Cash Flow Statement for the period ended 31 March, 2018

(in Rs.)

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Rs.	P.	Rs.	P.
<b><u>A. Cash flow from operating activities</u></b>				
Net Profit / (Loss) before extraordinary items and tax	3,07,53,063.45		3,05,06,442.63	
<u>Adjustments for:</u>				
Depreciation	1,34,60,415.00		1,45,12,976.00	
Interest Paid	5,09,62,292.36		5,24,95,480.62	
Operating profit / (loss) before working capital changes	9,51,75,770.81		9,75,14,899.25	
<u>Adjustments for:</u>				
Trade receivables	10,51,504.80		(6,64,507.83)	
Short Term Loans and Advances	6,31,51,953.00		2,78,89,135.00	
Long Term loans and advances	1,40,50,377.29		(3,35,73,208.79)	
Other Current assets	76,94,143.00		89,23,063.00	
Other Long Term Liabilities	1,12,64,573.00		(11,70,886.00)	
Short term Borrowings	(1,52,00,000.00)		70,00,000.00	
Other Current Liabilities	(2,48,00,351.64)		2,72,71,155.64	
Trade payables	2,73,87,038.00		13,24,906.00	
Short Term Provisions	63,07,100.00		72,18,323.00	
Cash generated from operations	18,60,82,108.26		14,17,32,879.27	
Net income tax (paid) / refunds	(85,12,649.41)		(97,95,141.00)	
Cash Flow Before Extraordinary Items	17,75,69,458.85		13,19,37,738.27	
Less : Extraordinary items	22,05,549.41		-	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>17,97,75,008.26</b>		<b>13,19,37,738.27</b>	
<b><u>B. Cash flow from investing activities</u></b>				
Purchase of Fixed Assets/Capital Work in Progress	(40,68,34,591.17)		(10,90,51,766.00)	
Purchase of Investments	(35,45,35,213.00)		-	
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(76,13,69,804.17)</b>		<b>(10,90,51,766.00)</b>	
<b><u>C. Cash flow from financing activities</u></b>				
Proceeds from Issue of Share Capital	30,45,20,000.00		-	
Interest Paid	(5,09,62,292.36)		(5,24,95,480.62)	
Repayment of Long term Borrowing	-		2,92,71,126.00	
Long term Borrowing taken	36,22,63,428.64		-	
<b>Net Cash flow From Financing Activities (C)</b>	<b>61,58,21,136.28</b>		<b>(2,32,24,354.62)</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>3,42,26,340.37</b>		<b>(3,38,382.35)</b>	
Add : Opening Cash and Cash equivalent	17,43,915.57		20,82,297.92	
<b>Closing Cash and Cash equivalent</b>	<b>3,59,70,255.94</b>		<b>17,43,915.57</b>	



## FRONTIER WAREHOUSING PRIVATE LIMITED

Cash Flow Statement for the period ended 31 March, 2018 ( contd.)

Notes To Cash Flow Statement for the period ended March 31, 2018

1	Cash and Cash Equivalents include the following Balance Sheet amounts		
	Cash on Hand	1,174,193.00	497,566.41
	Balance With Banks		
	- In Current Accounts	27,519,846.09	646,349.16
	Fixed Deposit	7,276,216.85	600,000.00
		35,970,255.94	1,743,915.57

2 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 / rearranged , wherever necessary to confirm to current year s' 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

(DEEPAK AGARWAL)  
 PROPRIETOR  
 MEMBERSHIP NO. : 55380

Gautam Agarwalla For FRONTIER WAREHOUSING PVT. LTD.

DIN: 00413204  
 DIRECTOR

*Gautam Agarwalla*  
 Director

Amit Agarwalla For FRONTIER WAREHOUSING PVT. LTD.

DIN: 00413345  
 DIRECTOR

*Amit Agarwalla*  
 Director

Milan Bhatia  
 Frontier Warehousing Pvt. Ltd.  
 Company Secretary

*Milan Bhatia*  
 Company Secretary

Place : Kolkata

Date : The 4th Day of May, 2018





**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**(a) 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.

**(b) Fixed Assets and Depreciation :**

Fixed assets are stated at cost of acquisition and inclusive of borrowing cost, where applicable and adjustments if any net of accumulated depreciation / amortization.

Cost comprises cost of acquisition including non refundable taxes / duties Freight and other incidental expenses related to acquisition and installation including Stamp duty and registration cost of the land.

Machinery Equipments which are regular in use and associated with the warehouse in particular are treated as fixed assets.

The Company has accounted purchase of material & construction expenses, interest and registration & processing fees of Warehouse as ' Capital Work-In-Progress ' pending completion of Warehouse.

**(c) 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, net of discounts and applicable taxes i.e., 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.



For FRONTIER WAREHOUSING PVT. LTD.

*Ganbar Singh*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*M. S. A. - 12*  
Director

Frontier Warehousing Pvt. Ltd.

*Uday Bhatia*  
Company Secretary



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd..)**

**(d) Use of estimates :**

The Preparation of Financial statements in conformity with accounting principles generally accepted in India requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**(e) 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.

**(f) Provisions & Contingent Liability :**

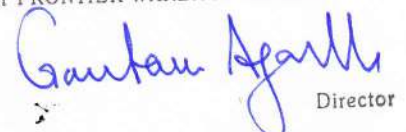
Provisions are recognized when the company has a present obligation as a result of past events and it is probable an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect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

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.

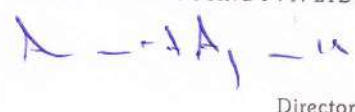
**(g) Borrowings Cost:**

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.

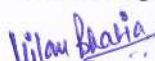
For FRONTIER WAREHOUSING PVT. LTD.

  
Director

For FRONTIER WAREHOUSING PVT. LTD.

  
Director

Frontier Warehousing Pvt. Ltd.

  
Company Secretary





FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd..)

(h) Taxation:

Current Taxes on income is being provided for as per provisions of the Income Tax Act, 1961.

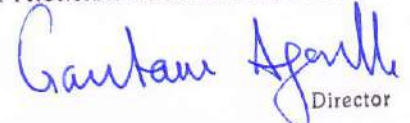
Provision for deferred tax has been made as per prevailing laws.

MAT is recognized as a asset only when to the extent it is required to be adjusted with normal Income tax.

(i) Gratuity & Leave Encashment:

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.

For FRONTIER WAREHOUSING PVT. LTD.

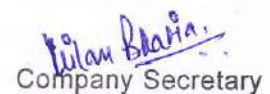
  
Director

For FRONTIER WAREHOUSING PVT. LTD.

  
Director



Frontier Warehousing Pvt. Ltd.

  
Company Secretary

**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.
<b>NOTE : 02 - SHARE CAPITAL</b>				
<b>a) Authorised</b>				
2,00,00,000 Equity Shares of Rs 10/- each (P.Y. 80,00,000 Equity Shares of Rs. 10/- each)	20,00,00,000.00		8,00,00,000.00	
	20,00,00,000.00		8,00,00,000.00	
<b>b) Issued, Subscribed &amp; Paid up</b>				
175,14,650 Equity Shares of @ Rs 10/- each (P.Y. 79,98,400 Eq Shares of Rs. 10/- each)	17,51,46,500.00		7,99,84,000.00	
	17,51,46,500.00		7,99,84,000.00	

**c) Reconciliation of the Number of Shares Outstanding**

PARTICULARS	2017-18		2016-17	
	NUMBERS	RS.P	NUMBERS	RS.P
Equity shares at the beginning of the year	79,98,400	7,99,84,000.00	79,98,400	7,99,84,000.00
Add: Equity Share Issued during the year	31,10,000	3,11,00,000.00	-	-
Add: Preference Shares converted into Equity Share	64,06,250	6,40,62,500.00	-	-
Add: Preference Shares Issued during year	64,06,250	6,40,62,500.00	-	-
Less: Preference Shares issued, converted into Equity Share	(64,06,250)	(6,40,62,500.00)	-	-
Equity shares outstanding at the end of the year	1,75,14,650	17,51,46,500	79,98,400	7,99,84,000.00

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

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 Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Name of The Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of holding	No. of Shares held	% of holding
RASHA IND. PVT LTD	1,28,42,500	73.32%	52,95,000	66.20%
RAJHANSH MERCHANTS PRIVATE LTD	24,00,000	13.70%	24,00,000	30.01%
A L W ESTATE PVT LTD	19,68,750	11.24%	-	-



Frontier Warehousing Pvt. Ltd.

*Deivan Sharma*  
Company Secretary

For FRONTIER WAREHOUSING PVT. LTD.

*Gaurav Agarkar*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. S. D. S.*  
Director



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.
<b>NOTE : 03 - RESERVE &amp; SURPLUS</b>				
<b>Securities Premium</b>				
Opening Balance	7,26,30,000.00		7,26,30,000.00	
Add : Premium on Shares issued during the year	20,93,57,500.00		-	
Closing Balance	<u>28,19,87,500.00</u>		<u>7,26,30,000.00</u>	
<b>Surplus / (Deficit) in the Statement in Profit and Loss</b>				
Opening Balance	7,83,32,644.23		5,77,05,584.79	
Add: Net Profit for the year	2,23,86,014.75		2,06,27,059.44	
Closing Balance	<u>10,07,18,658.98</u>		<u>7,83,32,644.23</u>	
<b>Total Closing Balance</b>	<u><u>38,27,06,158.98</u></u>		<u><u>15,09,62,644.23</u></u>	

**NOTE : 04 - Long Term Borrowings**

**Secured**

(a) Indusind Bank Limited 546 - Term Loan	-	43,77,34,669.00
Less: Installments due within next 12 months	-	(3,35,32,652.00)
(b) Axis Bank - Term Loan A/c.	-	4,91,70,244.00
Less: Installments due within next 12 months	-	-
<b>(21 months from the first disbursement)</b>		
(c) Indusind Bank Limited 770 - Term Loan	-	1,43,29,477.00
Less: Installments due within next 12 months	-	-
<b>(30 months from the first disbursement i.e. on Nov'16)</b>		
(d) BMW Financial Services	-	6,43,275.64
Less: Installments due within next 12 months	-	(6,43,275.64)
(e) Indusind Bank Limited 333 - Term Loan	67,21,06,724.00	-
Less: Installments due within next 12 months	(2,81,94,859.00)	-
(f) Indusind Bank Limited 9924 - Term Loan	13,13,46,200.00	-
(g) Aditya Birla Finance Ltd.	5,47,07,101.64	-
	<u>82,99,65,166.64</u>	<u>46,77,01,738.00</u>

For FRONTIER WAREHOUSING PVT. LTD.

*Kiran Bhatia*  
Company Secretary



For FRONTIER WAREHOUSING PVT. LTD.

*Gurpreet Singh*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. A. A.*  
Director

**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.

**Note : Terms of Repayment**

**a. Term Loan from Indusind Bank limited 546 (Secured)**

Secured against equitable mortgage of commercial land and building. Total amount of loan to be paid in 96 installments commencing from October 2015 and the same has been repaid within March 2018.

**b. Term Loan from Axis Bank (Secured)**

Total amount of loan to be paid in 117 installments commencing from April 2018 and it has been repaid within March 2018.

**c. Term Loan from Indusind Bank limited 770 (Secured)**

Total amount of loan to be repayable /determinable on demand and available for a period upto 30 months. The same has been transferred to IndusInd Bank 9924.

**d. Term Loan from Indusind Bank 333 (Secured)**

Total amount of loan to be paid in 144 installments commencing from Jan 2018 and ending in Dec 2029.

**e. Term Loan from Indusind Bank 9924 (Secured)**

Total amount of loan to be repayable /determinable on demand and available for a period upto 30 months

**f. Term Loan from Aditya Birla Finance Limited (Secured)**

Total amount of loan to be paid in 170 installments commencing from April 2018 and ending in June 2032.

**NOTE :5 - Other Long Term Liabilities**

**From Customers**

Security Deposits against Licence Fees	5,11,39,319.00	3,91,00,746.00
Security Deposit for Electricity	2,66,93,000.00	2,74,67,000.00
	7,78,32,319.00	6,65,67,746.00


For FRONTIER WAREHOUSING PVT. LTD.

  
Director

For FRONTIER WAREHOUSING PVT. LTD.

  
Director

Frontier Warehousing Pvt. Ltd.

  
Company Secretary



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.

**NOTE : 06 - Short Term Borrowings**

<u>Other loans and Advances - Unsecured</u> Unsecured, considered Good	3,78,00,000.00	5,30,00,000.00
	<u>3,78,00,000.00</u>	<u>5,30,00,000.00</u>

**NOTE : 07 - Trade Payables**

Sundry Creditors (Unsecured considered good)	2,65,99,911.00	15,12,873.00
	<u>2,65,99,911.00</u>	<u>15,12,873.00</u>

**NOTE : 08 - Other Current Liabilities**

<u>Current Maturities of Long Term Debt</u>		
Indusind Bank Limited 546- Term Loan (Installments due within next 12 months)	-	3,35,32,652.00
BMW term loan (Installments due within 12 months)	-	6,43,275.64
Indusind Bank Limited 333- Term Loan (Installments due within next 12 months)	2,81,94,859.00	-
Advance against Sale of Property	23,00,000.00	1,40,00,000.00
Liabilities for Expenses	40,47,576.00	31,28,866.00
Statutory Liabilities	36,72,874.00	94,10,867.00
	<u>3,82,15,309.00</u>	<u>6,07,15,660.64</u>

**NOTE : 09 - Short Term Provisions**

Provision for Taxation	1,35,25,423.00	72,18,323.00
	<u>1,35,25,423.00</u>	<u>72,18,323.00</u>



For FRONTIER WAREHOUSING PVT. LTD.

*Ganban Singh*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. A. A.*  
Director

Frontier Warehousing Pvt. Ltd.

*Milou Blaha*  
Company Secretary

**FRONTIER WAREHOUSING PRIVATE LIMITED**

NOTES '10'

**NOTES TO THE FINANCIAL STATEMENTS  
FIXED ASSETS AS ON 31ST MARCH, 2018**

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost upto 01.04.2017	Addition during the year	Sale/Deduction during the year	Upto 31.3.2017	During the year	Total as on 31.03.2018	Closing Balance as on 31.03.2018	Closing Balance as on 31.03.2017	
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	
Land	30,12,80,225.00	-	-	-	-	-	30,12,80,225.00	30,12,80,225.00	
Warehouse Building	35,58,35,067.00	37,47,00,051.49	-	11,41,86,773.00	1,11,68,099.00	12,53,54,872.00	60,51,80,246.49	24,16,48,294.00	
Electrical Installation	65,40,390.00	-	-	18,84,692.00	12,03,496.00	30,88,188.00	34,52,202.00	46,55,698.00	
Tools & Equipments	12,27,687.00	1,07,523.00	-	10,75,875.00	74,687.00	11,50,562.00	1,84,648.00	1,51,812.00	
Vehicles	65,16,493.00	-	-	34,79,236.00	9,36,489.00	44,15,725.00	21,00,768.00	30,37,256.00	
Computer	-	1,15,113.00	-	-	52,027.00	52,027.00	63,086.00	-	
Mobile Set	-	1,00,983.00	-	-	25,617.00	25,617.00	75,366.00	-	
<b>TOTAL</b>	<b>67,13,99,862.00</b>	<b>37,50,23,670.49</b>	<b>-</b>	<b>12,06,26,576.00</b>	<b>1,34,60,415.00</b>	<b>13,40,86,991.00</b>	<b>91,23,36,541.49</b>	<b>55,07,73,285.00</b>	
Capital work in progress	2,56,45,212.00	6,13,09,894.64	2,56,45,212.97	-	-	-	6,13,09,893.67	2,56,45,212.00	
<b>TOTAL</b>	<b>69,70,45,074.00</b>	<b>43,63,33,565.13</b>	<b>2,56,45,212.97</b>	<b>12,06,26,576.00</b>	<b>1,34,60,415.00</b>	<b>13,40,86,991.00</b>	<b>97,36,46,435.16</b>	<b>57,64,18,497.00</b>	
PREVIOUS YEAR	58,79,93,308.00	25,26,80,673.00	14,36,28,907.00	10,61,13,600.50	1,45,12,976.00	12,06,26,575.00	57,64,18,497.00	48,18,79,706.14	

\*Note : The addition of Rs. 37,08,46,290 in Warehouse for FY 2017-18 relates to S M Bose Road (Phase I) which has been commissioned by the company on 31/03/2018.

For FRONTIER WAREHOUSING PVT. LTD.

For FRONTIER WAREHOUSING PVT. LTD.

*Gourav Agarkar*  
Director

*N. S. H. S.*  
Director

Frontier Warehousing Pvt. Ltd.

*Nilou Bhatia*  
Company Secretary



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.
<b>NOTE : 11 - Non-Current Investments</b>				
<b>Unquoted Shares</b>				
Bengal Waterproof Ltd. (51,34,785 equity shares @ 10/- Face Value fully paid up) ( P.Y. NIL )		35,45,35,213.00		-
		<u>35,45,35,213.00</u>		<u>-</u>
<b>NOTE : 12 - Long Term Loans and Advances</b>				
Capital Advances		4,31,31,276.71		6,14,88,000.00
Deposits				
Unsecured, Considered good		1,44,03,523.22		1,37,89,603.00
		<u>5,75,34,799.93</u>		<u>7,52,77,603.00</u>
<b>NOTE : 13 - Trade Receivables</b> <b>( Unsecured , unless otherwise stated )</b>				
Outstanding for period exceeding six months from the date they are due for payment				
Considered Good		-		9,81,054.80
<b>Other Trade Receivables</b>				
Considered Good		43,22,784.00		43,93,234.00
		<u>43,22,784.00</u>		<u>53,74,288.80</u>
<b>NOTE : 14- Cash &amp; Bank Balances</b>				
Cash in hand (As certified by the management)		11,74,193.00		4,97,566.41
With Schedule bank in Current a/cs		2,75,19,846.09		6,46,349.16
Fixed Deposit in IndusInd Bank (Under lien with Bank as Guarantee)		72,76,216.85		6,00,000.00
		<u>3,59,70,255.94</u>		<u>17,43,915.57</u>



Frontier Warehousing Pvt. Ltd.

*Lilau Bhatta*  
Company Secretary

For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Singh*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. S. A.*  
Director

**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.

**NOTE : 15- Short term loans and Advances**

**Loans and Advances**

(Unsecured, Considered Good unless stated otherwise)

Loans to others	12,53,92,162.00	18,96,69,411.00
Advances to Suppliers/ service providers	-	1,26,00,000.00
Prepaid / advance for Expenses	2,80,127.00	1,02,575.00

**Balance with Government Authorities**

Unsecured, Considered good

Deposit - Govt. Authorities	5,99,173.00	-
Tax Payments	2,69,04,220.00	1,42,31,384.00
	<u>15,31,75,682.00</u>	<u>21,66,03,370.00</u>

**NOTE : 16- Other Current Assets**

Other Receivables	2,63,921.00	-
Preoperative Expenses (Pending Allocation)	76,98,063.00	1,53,96,127.00
	<u>79,61,984.00</u>	<u>1,53,96,127.00</u>



For FRONTIER WAREHOUSING PVT. LTD.

*Ganban Agnihotri*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*[Signature]*  
Director

Frontier Warehousing Pvt. Ltd.

*Milani Bhattacharya*  
Company Secretary



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.

**NOTE : 17- Revenue From Operations**

License Fees Received	10,51,16,583.00	9,56,42,563.00
	<u>10,51,16,583.00</u>	<u>9,56,42,563.00</u>

**NOTE : 18- Other Income**

Interest on Loans	1,96,66,236.00	2,00,99,767.00
Interest from Income Tax	-	21,52,835.00
Interest on FD	1,95,796.85	-
Interest received against CESC Security	7,35,466.41	5,14,951.81
Electricity Charges Reimbursed (net)	(12,39,936.00)	16,75,408.00
	<u>1,93,57,563.26</u>	<u>2,44,42,961.81</u>

**NOTE : 19- Employee Benefits Expenses**

Salary , Wages & Allowances	50,42,589.00	42,81,686.00
Contribution to ESIC & EPF	1,98,180.00	25,954.00
Staff Welfare	8,20,392.00	91,480.00
Gratuity	4,66,170.00	-
	<u>65,27,331.00</u>	<u>43,99,120.00</u>

**NOTE : 20- Finance Cost**

Interest on Bank	4,25,63,142.00	4,70,10,296.00
Interest on Unsecured loan	56,83,151.00	38,32,835.00
Interest on Car Finance	4,667.36	42,417.62
Interest on TDS	5,20,249.00	67,701.00
Interest on GST	5,632.00	-
Interest (M. Tax)	24,297.00	-
Interest on Service Tax	21,61,154.00	15,42,231.00
	<u>5,09,62,292.36</u>	<u>5,24,95,480.62</u>



For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Singh*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. A. A.*  
Director

Frontier Warehousing Pvt. Ltd.

*Milan Kharia*  
Company Secretary

**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.

**NOTE : 21- Depreciation and Amortisation Cost**

Depreciation for the year	1,34,60,415.00	1,45,12,976.00
Pre-Operative Expenses W/off	76,98,064.00	76,98,063.00
	<b>2,11,58,479.00</b>	<b>2,22,11,039.00</b>

**NOTE : 22- Other Expenses**

Advertisement	43,700.00	81,700.00
Bank Charges	84,854.14	47,366.56
Auditors Remuneration		
- Statutory & tax Audit fees	1,25,000.00	1,00,000.00
Commission & Brokerage	4,60,000.00	7,96,800.00
Computer Expenses	77,942.52	6,300.00
Entertainment Expenses	-	49,291.00
Insurance Charges	3,37,690.00	3,41,755.00
Keyman Insurance	34,74,482.00	33,96,635.00
Filing fees	9,23,273.00	5,164.00
Fuel Expenses	43,169.00	46,163.00
General Expenses	19,74,257.67	8,63,454.00
Legal Charges	56,000.00	26,738.00
Membership Fee	1,22,310.97	1,07,200.00
NSDL Fess	48,000.00	-
Printing & Stationary	34,294.00	6,963.00
Professional fees	3,74,642.00	2,64,571.00
Professional Tax	2,500.00	2,500.00
Processing Charges	11,800.00	-
Repairs and Maintenance	12,37,332.84	11,19,746.00
Rent, Rates and Taxes	30,35,703.00	15,60,000.00
Rebate & Remission	608.62	-
Motor Car Expenses	3,90,628.64	1,64,142.00
Motor Car Insurance	52,590.00	1,25,524.00
Travelling & Coveyance	13,84,149.89	12,14,965.00
Service Tax	1,640.00	75,169.00
Trade License	10,150.00	9,700.00
Sundry Balance W/off	5,941.52	8,811.00
Share Transfer fees	2,62,000.00	-
Late Return Fees	20,000.00	40,500.00
Late Filing Fees	2,67,899.42	-
Telephone Charges	53,817.00	12,285.00
Round Off	3.51	-
Donation	11,000.00	-
	<b>1,49,27,379.74</b>	<b>1,04,73,442.56</b>



For FRONTIER WAREHOUSING PVT. LTD.

*Chaitan Singh*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A - 7 A, - 10*  
Director

Frontier Warehousing Pvt. Ltd.

*Lilav Bhatia*  
Company Secretary



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	As at 31st March 2018		As at 31st March 2017	
	Rs.	P.	Rs.	P.

**NOTE : 23- Work In Progress**

Salary, Wages & Allowances (Including to Directors Rs. 30,25,000/-)	33,75,000.00	60,84,533.00
Material & Construction Expenses	4,88,96,419.00	93,78,120.00
Interest	71,101.64	53,45,354.00
<b>Other Expenses</b>		
Travelling & Conveyance	10,02,374.00	-
Security Expenses	-	26,629.00
Registration Fees	1,65,000.00	1,80,000.00
Professional Fees	-	2,70,000.00
Processing Fees	78,00,000.00	68,71,969.00
Pre Payment Charges	-	12,25,000.00
Machine Hire Charges	-	1,00,625.00
Insurance	-	1,01,599.00
Fuel	-	52,917.00
CESC Service Charges	-	1,37,373.00
	<b>6,13,09,894.64</b>	<b>2,97,74,119.00</b>



For FRONTIER WAREHOUSING PVT. LTD.

*Carsten Agathe*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. H. J. ...*  
Director

Frontier Warehousing Pvt. Ltd.

*Niran Bhatia*  
Company Secretary

**FRONTIER WAREHOUSING PRIVATE LIMITED**

**24 DISCLOSURE OF RELATED PARTY TRANSACTIONS:**

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

Parties	Relationship
Tigerhill Vinimay Private Limited	Enterprises over which key management personnel or their relatives exercise significant influence
Rasha Ind Private limited	Holding Company
Bengal Waterproof Ltd.	Subsidiary Company
Gautam Agarwalla	Key management Personnel(KMP)
Amit Agarwalla	Key management Personnel(KMP)
Anush Agarwalla	Key management Personnel(KMP)
Priti Agarwalla	Managerial Personnel
Neha Agarwalla	Managerial Personnel

<u>Nature of Transactions:</u>	<u>AS AT 31ST MARCH 2018</u>	<u>AS AT 31ST MARCH 2017</u>
<b><u>Deposits:</u></b>		
Tigerhill Vinimay Private Limited	-	70,000.00
	-	70,000.00
<b><u>Investments made During the Year</u></b>		
Bengal Waterproof Ltd.	35,45,35,213.00	-
<b><u>For Services Availed</u></b>		
<b><u>Directors ' Remuneration</u></b>		
Gautam Agarwalla	49,00,000.00	30,00,000.00
Amit Agarwalla	15,00,000.00	12,00,000.00
Anush Agarwalla	2,00,000.00	-
	66,00,000.00	42,00,000.00
<b><u>For Salary Availed</u></b>		
Priti Agarwalla	7,44,000.00	2,05,000.00
Neha Agarwalla	3,90,000.00	1,95,000.00
	11,34,000.00	4,00,000.00
<b><u>For Keyman Insurance Premium</u></b>		
Gautam Agarwalla	2,21,958.00	2,14,598.00
Amit Agarwalla	1,85,024.00	1,82,037.00
Priti Agarwalla	15,33,750.00	15,00,000.00
Neha Agarwalla	15,33,750.00	15,00,000.00
	34,74,482.00	33,96,635.00
<b><u>Director Perquisites (Rent)</u></b>		
Amit Agarwalla	15,60,000.00	15,60,000.00
	15,60,000.00	15,60,000.00



Frontier Warehousing Pvt. Ltd.

*Vijay Bhalla*  
Company Secretary

For FRONTIER WAREHOUSING PVT. LTD.

*Amit Agarwalla*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Agarwalla*  
Director



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**24 DISCLOSURE OF RELATED PARTY TRANSACTIONS: (Contd..)**

<u>Nature of Transactions:</u>	<u>AS AT 31ST MARCH 2018</u>	<u>AS AT 31ST MARCH 2017</u>
<b><u>Reimbursement of Expenses (for Salary)</u></b> Rasha Ind. Private Limited - closing balance	-	212,857.00
	-	212,857.00
<b><u>Works Contract</u></b> Rasha Ind. Private Limited	194,273,736.00	-
	194,273,736.00	-
<b><u>Reimbursement of Expenses</u></b> Rasha Ind. Private Limited	2,439,440.00	1,367,857.00
	2,439,440.00	1,367,857.00



For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Agasthi*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. K. Saha*  
Director

Frontier Warehousing Pvt. Ltd.

*Lilam Bhunia*  
Company Secretary

**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

NOTE 25).

**Gratuity & Leave Encashment:**

Gratuity is accounted during the F.Y. 2017-18. The company paid an annual premium Rs. 4,24,483/- during the year under Group Gratuity Scheme of Life Insurance Corporation of India.

(a) **Result of Valuation**

As On	31 <sup>st</sup> March, 2018
PV of Past Service Benefit	3,47,185.00
Current Service Cost	7,1189.00
Total Service Gratuity	20,03,143.00
Accrued Gratuity	4,59,356.00
LCSA	15,43,787.00
LC Premium	5,177.00

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

As On	31 <sup>st</sup> March, 2018
Initial Contribution	3,47,185.00
Current Service Cost	7,1189.00
Total Amount Paid	4,24,483.00

NOTE 26).

Particulars	Financial Year 2017-- 2018	Financial Year 2016 - 2017
Weighted average number of Equity Shares outstanding	175,14,650	79,98,400
Net Profit attributable to Equity Shareholders	2,23,86,014.75	206,27,059.44
Basic EPS	1.28	2.58
Diluted EPS	1.28	2.58

NOTE 27). 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. 53,56,366.41/- has been taken as Deferred Tax Liability as on 31<sup>st</sup> March, 2018 and to give effect to the same Rs. 22,05,549.41/- has been added during the year.

Frontier Warehousing Pvt. Ltd.

*W. B. Bhatia*  
Company Secretary

For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Agarkar*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*A. S. D. S.*  
Director



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

NOTE 28). Disclosure in respect of Principal and Interest pertaining to the "Micro, Small and medium Enterprises Development Act, 2006". The company had not received any communication from any of its suppliers regarding the applicability of Micro, Small and Medium Enterprises Development Act, 2006 to them. As such, information as required under this Act could not be compiled and therefore was not disclosed for the year.

NOTE 29). **Contingent liabilities & Capital Commitments as on 31<sup>st</sup> March, 2018 :**

- (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.

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

- (b) Capital and Other Commitments

Capital Commitments	As on 31 <sup>st</sup> March, 2018
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 99,91,53,710/-

NOTE 30). Previous year figures have been regrouped /reclassified wherever necessary to correspond with the current year classification/ disclosures.



For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Singh*  
Director

For FRONTIER WAREHOUSING PVT. LTD.

*N. S. D. S.*  
Director

Frontier Warehousing Pvt. Ltd.

*Lilou Bhatia*  
Company Secretary

**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 31).** The payments made by the Company for Warehouse, S M Bose Road – Phase I has been considered under the head 'Capital Work-in-Progress' under Fixed Assets. Interest amounting to Rs. 2,25,44,939/- (opening balance Rs. 12,16,447/-) has been capitalized during the year.

Signed for identification for notes 1 to 31  
As per our Audit report Attached

**FOR AND ON BEHALF OF THE BOARD**

For FRONTIER WAREHOUSING PVT. LTD.

  
Director

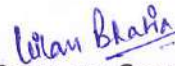
**GAUTAM AGARWALLA**  
DIN : 00413204  
DIRECTOR

For FRONTIER WAREHOUSING PVT. LTD.

  
Director

**AMIT AGARWALLA**  
DIN-00413345  
DIRECTOR

Frontier Warehousing Pvt. Ltd.

  
Company Secretary

**MILAN BHATIA**  
COMPANY SECRETARY

For DEEPAK AGARWAL ASSOCIATES  
CHARTERED ACCOUNTANTS

  
(DEEPAK AGARWAL)  
PROPRIETOR  
MEMBERSHIP NO. : 55580



**Place: Kolkata**

**Date: The 4th Day of May, 2018.**



**FRONTIER WAREHOUSING PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 31 ) MERGER**

The company upon approval of Scheme of Amalgamation by the Board on its Meetings dated :27.2.2018 has 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 : 1<sup>st</sup> day of January , 2018 . The application is in its preliminary stage and the accounting for amalgamation will be made in the Balance Sheet upon receipt of order sanctioning the Scheme of amalgamation is passed by the the Hon'ble National Company law Tribunal.

**NOTE 32).** The payments made by the Company for Warehouse, S M Bose Road - Phase I has been considered under the head 'Capital Work-in-Progress' under Fixed Assets. Interest amounting to Rs. 2,25,44,939/- (opening balance Rs. 12,16,447/-) has been capitalized during the year.

Signed for identification for notes 1 to 32  
As per our Audit report Attached

FOR AND ON BEHALF OF THE BOARD

For DEEPAK AGARWAL ASSOCIATES  
CHARTERED ACCOUNTANTS

(DEEPAK AGARWAL)  
PROPRIETOR  
MEMBERSHIP NO. : 55580



Frontier Warehousing Pvt. Ltd.

*Milan Bhatia*  
Company Secretary

MILAN BHATIA  
COMPANY SECRETARY

For FRONTIER WAREHOUSING PVT. LTD.

*Gautam Agarwalla*  
Director

GAUTAM AGARWALLA  
DIN : 00413204  
DIRECTOR

For FRONTIER WAREHOUSING PVT. LTD.

*Amit Agarwalla*  
Director

AMIT AGARWALLA  
DIN : 00413345  
DIRECTOR

Place: Kolkata

Date: The 4th Day of May, 2018.