

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

**BALANCE SHEET, STATEMENT OF PROFIT & LOSS,
CASH FLOW STATEMENT TOGETHER WITH NOTES
FOR THE YEAR ENDED 31ST MARCH, 2019.**

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

INDEPENDENT AUDITORS' REPORT

To
The Members of **FRONTIER WAREHOUSING PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **FRONTIER WAREHOUSING PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2019, 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, 2019, 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 there under, 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.



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 a 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 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 "A", 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, no report is required to be furnished, as per MCA notification dated 13.06.2017 (G.S.R. 583 (E)).


(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-30.

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 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. 0322153E


DEEPAK AGARWAL
(Proprietor)
Membership No. 055580



Place: Kolkata
Date: The 28TH Day of June, 2019.

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 31st March, 2019 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) 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.

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.

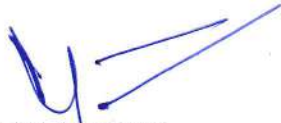


14. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment or private placement of Non Cumulative Redeemable Convertible Preference Shares during the year under review.

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. 0322153E



DEEPAK AGARWAL
(Proprietor)
Membership No. 055580

Place : Kolkata
Dated; The 28th Day of June , 2019



FRONTIER WAREHOUSING PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Rs.	P.	Rs.	P.
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	2	175,146,500.00		175,146,500.00	
(b) Reserves and Surplus	3	407,322,357.53		382,706,158.98	
		582,468,857.53		557,852,658.98	
2 Share Application Money Pending Allotment					
		-		-	
3 Non-current Liabilities					
(a) Long-term Borrowings	4	1,715,564,871.00		829,965,166.64	
(b) Deferred Tax Liabilities		6,556,366.41		5,356,366.41	
(c) Other Long-term Liabilities	5	114,422,669.00		77,832,319.00	
4 Current Liabilities					
(a) Short-Term Borrowings	6	117,547,188.00		37,800,000.00	
(b) Trade Payables	7	101,120,690.00		26,599,911.00	
(c) Other Current Liabilities	8	64,257,561.59		38,215,309.00	
(d) Short-term Provisions	9	19,471,283.00		13,525,423.00	
TOTAL		2,721,409,486.53		1,587,147,154.03	
B ASSETS					
1 Non-current Assets					
(a) Fixed assets					
(i) Tangible Assets	10	1,051,588,226.49		912,336,541.49	
(ii) Intangible Assets		-		-	
(iii) Capital Work-in-Progress	10	582,213,881.75		61,309,893.67	
(b) Non-current Investments	11	354,535,213.00		354,535,213.00	
(c) Long-term Loans and Advances	12	414,166,215.64		57,534,799.93	
(d) Other non-current Assets		-		-	
2 Current Assets					
(a) Trade Receivables	13	5,974,958.00		4,322,784.00	
(b) Current Investments	14	23,400,000.00		-	
(c) Cash and Bank Balances	15	20,076,503.65		35,970,255.94	
(d) Short-term Loans and Advances	16	224,412,313.00		126,255,256.00	
(e) Other Current Assets	17	45,042,175.00		34,882,410.00	
TOTAL		2,721,409,486.53		1,587,147,154.03	

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

FRN-0322153E

DEEPAK AGARWAL
(PROPRIETOR)

M. No. - 055580

Place : Kolkata

Date : The 28th Day of June , 2019



Gautam Agarwalla
Gautam Agarwalla
Director - DIN: 00413204

Amit Agarwalla
Amit Agarwalla
Director - DIN: 00413345

Milan Bhatia
Milan Bhatia
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note No.	For the year ended 31st March-2019		For the year ended 31st March-2018	
		Rs.	P.	Rs.	P.
A CONTINUING OPERATIONS					
1 Revenue from Operations (gross)	18	167,604,859.00		105,116,583.00	
Revenue from Operations (net)		167,604,859.00		105,116,583.00	
2 Other Income	19	42,306,919.17		19,357,563.26	
3 Total Revenue (1+2)		209,911,778.17		124,474,146.26	
4 Expenses					
(a) Cost of materials consumed		-		-	
(b) Purchases of stock-in-trade		-		-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-		-	
(a) Employee Benefits Expense	20	8,352,526.55		6,527,331.00	
(b) Finance Costs	21	107,178,986.87		51,047,146.50	
(c) Depreciation and Amortisation expense	22	44,214,471.00		21,158,479.00	
(d) Other Expenses	23	18,403,735.20		14,842,525.60	
Total Expenses		178,149,719.62		93,575,482.10	
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		31,762,058.55		30,898,664.16	
6 Exceptional Items		-		-	
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		31,762,058.55		30,898,664.16	
8 Extraordinary Items		-		-	
9 Profit / (Loss) before tax (7 ± 8)		31,762,058.55		30,898,664.16	
10 Tax Expense:					
(1) Current Tax		(5,945,860.00)		(6,307,100.00)	
(2) Deferred Tax liability/ (asset) Reversed		(1,200,000.00)		(2,205,549.41)	
(3) Tax in Respect of earlier year		-		-	
11 Profit / (Loss) for the year(7-8)		24,616,198.55		22,386,014.75	
12 Earnings per share (excluding extraordinary items) (of Rs. 10/- each):					
(a) Basic		1.41		1.28	
(b) Diluted		1.41		1.28	

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
FRN-0322153E



DEEPAK AGARWAL
(PROPRIETOR)
M. No. - 055580

Place : Kolkata

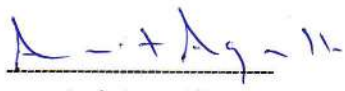
Date : The 28th Day of June , 2019




For and on behalf of the Board of Directors



Gautam Agarwalla
Director - DIN: 00413204



Amit Agarwalla
Director - DIN: 00413345



Milan Bhatia
Company Secretary

Cash Flow Statement for the period ended 31 March, 2019

(in Rs.)

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Rs.	P.	Rs.	P.
<u>A. Cash flow from operating activities</u>				
Net Profit / (Loss) before extraordinary items and tax	31,762,058.55		30,753,063.45	
<u>Adjustments for:</u>				
Depreciation	36,516,408.00		13,460,415.00	
Profit on Sale of Investments	(17,453,228.00)		-	
Profit on Sale of MF	(2,517,681.30)		-	
Interest Received	(25,464,067.23)		-	
Interest Paid	107,124,212.36		50,962,292.36	
Operating profit / (loss) before working capital changes	129,967,702.38		95,175,770.81	
<u>Adjustments for</u>				
Trade Receivables	(1,652,174.00)		1,051,504.80	
Short Term Loans and Advances	(98,157,057.00)		63,151,953.00	
Long Term loans and advances	(356,631,415.71)		14,050,377.29	
Other Current assets	(10,159,765.00)		7,694,143.00	
Other Long Term Liabilities	36,590,350.00		11,264,573.00	
Short term Borrowings	79,747,188.00		(15,200,000.00)	
Other Current Liabilities	26,042,252.59		(24,800,351.64)	
Trade payables	74,520,779.00		27,387,038.00	
Short Term Provisions	5,945,860.00		6,307,100.00	
Cash generated from operations	(113,786,279.74)		186,082,108.26	
Net income tax (paid) / refunds	(5,945,860.00)		(8,512,649.41)	
Cash Flow Before Extraordinary Items	(119,732,139.74)		177,569,458.85	
Less : Extraordinary items	-		2,205,549.41	
Net cash flow from / (used in) operating activities (A)	(119,732,139.74)		179,775,008.26	
<u>B. Cash flow from investing activities</u>				
Purchase of Fixed Assets/Capital Work in Progress	(701,413,853.08)		(406,834,591.17)	
Sale of Fixed Assets	22,200,000.00		-	
Purchase of Investments	(263,400,000.00)		(354,535,213.00)	
Sale of Investments	242,517,681.30		-	
Net Cash Flow From Investing Activities (B)	(700,101,171.78)		(761,369,804.17)	
<u>C. Cash flow from financing activities</u>				
Proceeds from Issue of Share Capital	-		304,520,000.00	
Interest Received	25,464,067.23		-	
Interest Paid	(107,124,212.36)		(50,962,292.36)	
Repayment of Long term Borrowing	-		-	
Long term Borrowing taken	885,599,704.36		362,263,428.64	
Net Cash flow From Financing Activities (C)	803,939,559.23		615,821,136.28	
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	(15,893,752.29)		34,226,340.37	
Add : Opening Cash and Cash equivalent	35,970,255.94		1,743,915.57	
Closing Cash and Cash equivalent	20,076,503.65		35,970,255.94	



Cash Flow Statement for the period ended 31 March, 2019 (contd.)

Cash and Cash Equivalents include the following Balance Sheet amounts	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Cash in Hand	1,087,290.00	1,174,193.00
Balance With Banks		
- In Current Accounts	2,210,379.99	27,519,846.09
Fixed Deposit	16,778,833.66	7,276,216.85
	20,076,503.65	35,970,255.94

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
FRN-0322153E


DEEPAK AGARWAL
(PROPRIETOR)
M. No. - 055580

Place : Kolkata
Date : The 28th Day of June , 2019




Gautam Agarwalla
Director - DIN: 00413204


Amit Agarwalla
Director - DIN: 00413345


Milan Bhatia
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Reporting entity

Frontier Warehousing Private Limited is a company in India, with its registered office situated at East India House, 20B, Abdul Hamid Street, 3rd Floor, Suite 3F, Kolkata- 700069. The company is not listed.

(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) Fixed Assets 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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

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 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.

iv. Capital work-in-progress

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

(d) 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) Recognise 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.



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH, 2019

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

(e) 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.

(f) 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.

(g) Provisions & Contingent Liability :

i) 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.

ii) 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.

(h) 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.



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH, 2019

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

(i) 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 an asset only when to the extent it is required to be adjusted with normal Income tax.

(j) 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.

(k) Investments :

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



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	Rs.	P.	Rs.	P.
NOTE : 02 - SHARE CAPITAL				
a) Authorised				
2,00,00,000 Equity Shares of Rs 10/- each (P.Y. 2,00,00,000 Equity Shares of Rs. 10/- each)	200,000,000.00		200,000,000.00	
	200,000,000.00		200,000,000.00	
b) Issued, Subscribed & Paid up				
175,14,650 Equity Shares of @ Rs 10/- each (P.Y. 175,14,650 Eq Shares of Rs. 10/- each)	175,146,500.00		175,146,500.00	
	175,146,500.00		175,146,500.00	

c) Reconciliation of the Number of Shares Outstanding

PARTICULARS	2018-19		2017-18	
	NUMBERS	RS.P	NUMBERS	RS.P
Equity shares at the beginning of the year	17,514,650	175,146,500.00	7,998,400	79,984,000.00
Add: Equity Share Issued during the year	-	-	3,110,000	31,160,000.00
Add: Preference Shares converted into Equity Share	-	-	6,406,250	64,062,500.00
Add: Preference Shares Issued during year	-	-	6,406,250	64,062,500.00
Less: Preference Shares issued, converted into Equity Share	-	-	(6,406,250)	(64,062,500.00)
Equity shares outstanding at the end of the year	17,514,650	175,146,500.00	17,514,650	175,146,500.00

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. In event of Liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company , after distribution of all preferential amounts in their respective . Proportion .

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, 2019		As at 31st March, 2018	
	No. of Shares held	% of holding	No. of Shares held	% of holding
RASHA IND. PVT LTD	12,842,500	73.32%	12,842,500	73.32%
RAJHANSH MERCHANTS PRIVATE LTD	2,400,000	13.70%	2,400,000	13.70%
A L W ESTATE PVT LTD	1,968,750	11.24%	1,968,750	11.24%



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	Rs.	P.	Rs.	P.

NOTE : 03 - RESERVE & SURPLUS

Securities Premium Reserve

Opening Balance	281,987,500.00	72,630,000.00
Add : Premium on Shares issued during the year	-	209,357,500.00
Closing Balance	<u>281,987,500.00</u>	<u>281,987,500.00</u>

Surplus / (Deficit) in the Statement in Profit and Loss

Opening Balance	100,718,658.98	78,332,644.23
Add: Net Profit for the year	24,616,198.55	22,386,014.75
Closing Balance	<u>125,334,857.53</u>	<u>100,718,658.98</u>
Total Closing Balance	<u><u>407,322,357.53</u></u>	<u><u>382,706,158.98</u></u>

Notes and purpose of Other reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium of shares
The reserve will be utilised in accordance with the provisions of the Act .

NOTE : 04 - Long Term Borrowings

Secured

(A) ICICI Bank- Term Loan

	43,793,228.00	-
Less: Installments due within next 12 months	(2,803,724.00)	-
Secured against Mortgage Loan of EMI 588071/-		
Repayable in periodic installments upto a period of 60 months from Jan'19 to Dec'2027		

(B) Indusind Bank Limited - Term Loan

<u>Term Loan</u>	486,541,000.00	-
Less: Installments due within next 12 months	-	-

Secured against Land at SM BOSE Road Kolkata (owned by Bengal Waterproof Ltd and against under construction Warehouse. Repayment of EMI not commenced during the year and Repayable in 36 Months ending Febuary 2022)

(C) Indusind Bank Limited - Term Loan

	646,298,391.00	672,106,724.00
Less: Installments due within next 12 months	(33,732,777.00)	(28,194,859.00)
Secured against Mortgage Loan of Flexible EMI in every month ,Repayable in periodic installment in 144 months from March'18 to July'28		



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at		As at	
	31st March 2019		31st March 2018	
	Rs.	P.	Rs.	P.
(D) Indusind Bank Limited Term Loan				
Loan prepaid & the term loan has been closed				131,346,206.00
(E) Aditya Birla Finance Ltd.				
Less: Installments due within next 12 months	327,358,967.00		54,707,101.64	
Secured against Lease Rental Discounting , Repayment EMI's Rs. 3026779/- in 218 months From May'18 to June'2036	(844,051.00)		-	
(F) Aditya Birla Finance Ltd				
Less: Installments due within next 12 months	244,747,872.00		-	
Secured against Lease Rental Discounting , Repayment EMI's Rs. 2268810/- in 180 months From May'18 to June'2036	(638,516.00)		-	
(G) Axis Bank Loan				
Less: Installments due within next 12 months	4,894,723.00		-	
Secured against car loan , Repayment EMI's Rs. 108761/- in 60 months From Nov'18 to Oct'23	(912,829.00)		-	
(H) Yes Bank Loan				
Less: Installments due within next 12 months	1,411,236.00		-	
Secured against car loan , Repayment EMI's Rs. 54086 /- in 37 months From Aug'18 to Aug'21	(548,649.00)		-	
	1,715,564,871.00		829,965,166.64	
NOTE :5 - Other Long Term Liabilities				
From Customers				
Security Deposits against Licence Fees	72,122,169.00		51,139,319.00	
Security Deposit for Electricity	42,300,500.00		26,693,000.00	
	114,422,669.00		77,832,319.00	
NOTE : 06 - Short Term Borrowings				
From Other Body Corporates	117,547,188.00		37,300,000.00	
	117,547,188.00		37,300,000.00	



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at		As at	
	31st March 2019		31st March 2018	
	Rs.	P.	Rs.	P.

NOTE : 07 - Trade Payables

Sundry Creditors (Unsecured considered good)	101,120,690.00	26,599,911.00
	<u>101,120,690.00</u>	<u>26,599,911.00</u>
Disclosure under MSME act 2006 has been made vide note 28 Due to suppliers registered under MSME as at 31st March, 2019	<u>42,149.00</u>	<u>-</u>

NOTE : 08 - Other Current Liabilities

Current Maturities of Long Term Debt

ICICI Bank - Term Loan A/c. Less: Installments due within next 12 months	2,803,724.00	-
Indusind Bank Limited Term Loan (Installments due within next 12 months)	33,732,777.00	28,194,859.00
Term Loan from Aditya Birla Finance Limited (Installments due within 12 months)	844,051.00	-
Term Loan from Aditya Birla Finance Limited (Installments due within 12 months)	638,516.00	-
Axis Bank Loan (Installments due within 12 months)	912,829.00	-
Yes Bank Loan Less: Installments due within next 12 months	548,649.00	-
Advance against Sale of Property	-	2,300,000.00
Liabilities for Expenses	5,301,967.00	4,047,576.00
Statutory Liabilities	19,317,980.92	3,672,874.00
<u>Credit Balance with Banks in current A/c</u> Due to Excess Cheques Drawn Indusind Bank- Ac-201000125045	157,067.67	-
	<u>64,257,561.59</u>	<u>38,215,309.00</u>

NOTE : 09 - Short Term Provisions

Provision for Current Tax	19,471,283.00	13,525,423.00
	<u>19,471,283.00</u>	<u>13,525,423.00</u>



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES '10'
NOTES TO THE FINANCIAL STATEMENTS

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2019

A) TANGIBLE ASSETS

DESCRIPTION	GROSS BLOCK		Sale/Deduction during the year	DEPRECIATION		NET BLOCK			
	Cost upto 01.04.2018	Addition during the year		Upto 01.04.2018	During the year	Closing Balance as on 31.03.2019	Closing Balance as on 31.03.2018		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	
Land	301,280,225.00						425,863,323.00		301,280,225.00
Office		38,609,420.00						38,609,420.00	
Warehouse Building	730,535,118.49				125,357,874.00			572,254,986.49	605,180,246.49
Electrical Installation	6,540,390.00	2,685,206.00			3,085,186.00			4,975,157.00	3,452,202.00
Office Equipments	1,436,193.00	1,945,532.00			1,176,179.00			1,687,449.00	260,014.00
Vehicles	6,516,493.00	7,877,617.00			4,415,725.00			8,139,992.00	2,100,768.00
Computer	115,113.00	67,220.00			52,027.00			57,899.00	63,086.00
	1,046,423,532.49	180,514,865.00	4,746,772.00	36,516,408.00	134,086,991.00	170,603,399.00	1,051,588,226.49	912,336,541.49	
Capital work in progress	61,309,893.67	520,903,988.08			582,213,881.75			582,213,881.75	61,309,893.67
TOTAL	1,107,733,426.16	701,418,853.08	4,746,772.00	36,516,408.00	134,086,991.00	170,603,399.00	1,633,802,108.24	973,646,435.16	
PREVIOUS YEAR	697,045,074.00	436,333,565.13	25,645,212.97	13,460,415.00	120,626,576.00	134,086,991.00	973,646,435.16		



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at		As at	
	31st March 2019		31st March 2018	
	Rs.	P.	Rs.	P.

NOTE : 11 - Non-Current Investments

Unquoted Shares

Bengal Waterproof Ltd.	354,535,213.00	354,535,213.00
(51,34,785 equity shares @ 10/- Face Value fully paid up) (P.Y. 51,34,785)		
	<u>354,535,213.00</u>	<u>354,535,213.00</u>

NOTE : 12 - Long Term Loans and Advances

Capital Advances	392,387,127.00	43,131,276.71
Deposits		
Unsecured, Considered good	21,779,088.64	14,403,523.22
	<u>414,166,215.64</u>	<u>57,534,799.93</u>

NOTE : 13 - Trade Receivables

(Unsecured , unless otherwise stated)
Outstanding for period exceeding six months from the date they are due for payment

Considered Good

Other Trade Receivables

Considered Good	5,974,958.00	4,322,784.00
	<u>5,974,958.00</u>	<u>4,322,784.00</u>

NOTE : 14- Current Investments

Investment in Mutual Funds (Quoted)

UNITS

	F.Y. 2018-19	F.Y. 2017-18		
ABSL Liquid Fund Growth A/c 1037376925 #	63325.925	-	17,900,000.00	-
HDFC Mid Cap Opportunities Fund	8535.943	-	450,000.00	-
HDFC Small Cap Fund	8241.163	-	350,000.00	-
ICICI Prudential PHD Fund	250000	-	2,500,000.00	-
IDFC Multicap Fund	3921.75	-	350,000.00	-
IDFC Sterling Value Fund	7062.215	-	350,000.00	-
Reliance Growth Fund	284.402	-	300,000.00	-
Reliance Large Cap Fund	10797.136	-	350,000.00	-
TATA Eq PE Fund	3076.244	-	400,000.00	-
TATA India Consumer Fund	26193.886	-	450,000.00	-
AGGREGATE COST OF QUOTED SHARES			<u>23,400,000.00</u>	-
AGGREGATE MARKET VALUE OF QUOTED SHARES			<u>24,623,409.28</u>	-

Under Lien with Aditya Birla Finance LTD Loan A/c No 23047 and 28399



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at		As at	
	31st March 2019		31st March 2018	
	Rs.	P.	Rs.	P.

NOTE : 15- Cash & Bank Balances

Cash in hand (As certified by the management)	1,087,290.00	1,174,193.00
With Schedule bank in Current A/c	2,210,379.99	27,519,846.09
Fixed Deposit in IndusInd Bank (Under lien with Bank as Guarantee)	16,778,833.66	7,276,216.85
	<u>20,076,503.65</u>	<u>35,970,255.94</u>

NOTE : 16- Short term loans and Advances

Loans and Advances

(Unsecured, Considered Good unless stated otherwise)

Loans to others	220,698,714.00	125,392,162.00
Other Receivables	3,114,426.00	263,921.00
Balance with Government Authorities		
<u>Unsecured, Considered good</u>		
Deposit - Govt. Authorities	599,173.00	599,173.00
	<u>224,412,313.00</u>	<u>126,255,256.00</u>

NOTE : 17- Other Current Assets

Tax Payments	44,245,663.00	26,904,220.00
Prepaid Expenses	796,512.00	280,127.00
Preoperative Expenses (Pending Allocation)	-	7,698,063.00
	<u>45,042,175.00</u>	<u>34,882,410.00</u>



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	Rs.	P.	Rs.	P.

NOTE : 18- Revenue From Operations

License Fees Received	167,604,859.00	105,116,583.00
	<u>167,604,859.00</u>	<u>105,116,583.00</u>

NOTE : 19- Other Income

Interest on Loans	23,473,749.00	19,666,236.00
Interest from Income Tax	397,726.00	-
Interest on FD	461,398.59	195,796.85
Interest received against CESC Security	1,131,193.64	735,466.41
Electricity Charges Reimbursed (net)	(3,178,057.36)	(1,239,936.00)
Short Term Capital Gain	2,517,681.30	-
Gain on Sale of Land	17,453,228.00	-
Other Misc. Income	50,000.00	-
	<u>42,306,919.17</u>	<u>19,357,563.26</u>

NOTE : 20- Employee Benefits Expenses

Salary , Wages & Allowances	6,679,980.00	5,042,589.00
Contribution to ESIC & EPF	240,792.00	198,180.00
Staff Welfare	1,294,962.55	826,592.00
Gratuity	136,792.00	466,170.00
	<u>8,352,526.55</u>	<u>6,527,331.00</u>

NOTE : 21- Finance Cost

Interest on Bank	100,584,268.36	42,563,142.00
Interest on Unsecured loan	5,407,907.00	5,683,151.00
Interest on Car Finance	257,452.00	4,667.36
Interest on TDS	874,585.00	520,249.00
Interest on GST	-	5,632.00
Interest (M. Tax)	-	24,297.00
Interest on Service Tax	-	2,161,154.00
Bank Charges	54,774.51	84,854.14
	<u>107,178,986.87</u>	<u>51,047,146.50</u>



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at		As at	
	31st March 2019		31st March 2018	
	Rs.	P.	Rs.	P.

NOTE : 22- Depreciation and Amortisation Cost

Depreciation for the year	36,516,408.00	13,460,415.00
Pre-Operative Expenses W/off	7,698,063.00	7,698,064.00
	<u>44,214,471.00</u>	<u>21,158,479.00</u>

NOTE : 23- Other Expenses

Auditors Remuneration		
- Statutory & Tax Audit Fees	125,000.00	125,000.00
Advertisement	13,100.00	43,700.00
Commission & Brokerage	4,447,320.00	460,000.00
Insurance Charges	582,001.36	390,280.00
Keyman Insurance	1,951,982.00	3,474,482.00
Filing fees	12,850.00	923,273.00
General Expenses	540,578.83	102,137.72
Membership Fee	630,372.30	122,310.97
Printing & Stationary	131,402.00	34,294.00
Legal & Professional Fees	790,607.00	430,642.00
Processing Charges	636,800.00	11,800.00
Promotional Expenses	113,952.49	-
Repairs and Maintenance	3,125,416.71	3,193,948.96
Rent, Rates and Taxes	3,110,903.00	3,049,993.00
Motor Car Expenses	495,633.51	433,797.64
Transportation Charges	47,460.00	-
Travelling & Coveyance	1,442,386.00	1,384,149.89
Late Filing Fees	137,000.00	287,899.42
Telephone Charges	48,345.00	53,817.00
Donation Paid	-	11,000.00
Share Repository and NSDL fees	20,625.00	310,000.00
	<u>18,403,735.20</u>	<u>14,842,525.60</u>



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at		As at	
	31st March 2019		31st March 2018	
	Rs.	P.	Rs.	P.

NOTE : 24- Work In Progress

Salary, Wages & Allowances (Including to Directors Rs. 93,20,000/-)	26,438,030.25	3,375,000.00
Material & Construction Expenses	421,587,323.42	48,896,419.00
Interest	34,881,359.00	71,101.64
<u>Other Expenses</u>		
Travelling & Conveyance	19,777.00	1,002,374.00
Security Expenses	595,033.41	-
Registration Fees	160,000.00	165,000.00
Professional Fees	29,194,738.00	-
Processing Fees	7,453,728.00	7,800,000.00
Insurance	448,400.00	-
Rent Rates & Taxes	125,599.00	-
	<u>520,903,988.08</u>	<u>61,309,894.64</u>



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTE- 25 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 Inds 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	Related to KMP
Neha Agarwalla	Related to KMP

Nature of Transactions:	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>Investments made During the Year</u>		
Bengal Waterproof Ltd.	354,535,213.00	354,535,213.00
<u>Deposit Received Ag Lease Land</u>		
Bengal Waterproof Ltd.	1,800,000.00	-
<u>For Services</u>		
<u>Directors ' Remuneration</u>		
Gautam Agarwalla	5,300,000.00	4,900,000.00
Amit Agarwalla	2,820,000.00	1,500,000.00
Anush Agarwalla	1,200,000.00	200,000.00
	9,320,000.00	6,600,000.00
<u>For Salary</u>		
Priti Agarwalla	1,320,000.00	744,000.00
Neha Agarwalla	660,000.00	390,000.00
	1,980,000.00	1,134,000.00
<u>For Keyman Insurance Premium</u>		
Gautam Agarwalla	483,208.00	221,958.00
Amit Agarwalla	446,274.00	185,024.00
Priti Agarwalla	511,250.00	1,533,750.00
Anush Agarwalla	999,020.00	-
Neha Agarwalla	660,000.00	1,533,750.00
	3,099,752.00	3,474,482.00
<u>Rent Perquisites</u>		
Amit Agarwalla	1,173,000.00	1,560,000.00
	1,173,000.00	1,560,000.00



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTE-25 DISCLOSURE OF RELATED PARTY TRANSACTIONS: (Contd..)

Nature of Transactions:	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
<u>Bengal Waterproof Ltd.</u>		
<u>(Subsidiary)</u>		
Municipal Tax Paid	125,599.00	-
Lease Rent Paid	174,000.00	-
	299,599.00	-
<u>Works Contract</u>		
Rasha Ind. (P) Limited	562,427.00	194,273,736.00
<u>Works Contract Paid During the Year</u>		
Rasha Ind. (P) Limited - S.M. Bose Phase -II	365,653,178.00	-
	366,215,605.00	194,273,736.00
<u>Advance Ag. Land</u>		
Rasha Ind. (P) Limited	356,530,000.00	-
	356,530,000.00	-
<u>Reimbursement of Expenses</u>		
Rasha Ind. (P) Limited	4,871,964.00	2,439,440.00
	4,871,964.00	2,439,440.00



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE -26).

Gratuity & Leave Encashment:

Gratuity is accounted during the F.Y. 2018-19. The company paid an annual premium Rs. 1,14,143/- (P.Y.4,24,483/-) during the year under Group Gratuity Scheme of Life Insurance Corporation of India.

(a) **Result of Valuation**

Particulars	As on 31 st March, 2019	As on 31 st March, 2018
PV of Past Service Benefit	4,58,012.00	3,47,185.00
Current Service Cost	77,263.00	7,1189.00
Total Service Gratuity	2,10,7851.00	20,03,143.00
Accrued Gratuity	5,78,889.00	4,59,356.00
LCSA	15,28,962.00	15,43,787.00
LC Premium	5,989.00	5,177.00

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

Particulars	As on 31 st March, 2019	As on 31 st March, 2018
Fund Value as on Renewal	4,27,121.00	---
Additional Contribution	30,891.00	3,47,185.00
Current Service Cost	77,263.00	7,1189.00
Total Amount Paid	1,14,143.00	4,24,483.00

NOTE- 27).

EARNING PER SHARE

Particulars	Financial Year 2018-- 2019	Financial Year 2017-- 2018
Weighted average number of Equity Shares outstanding	175,14,650	175,14,650
Net Profit attributable to Equity Shareholders	2,46,16,198.55	2,23,86,014.75
Basic EPS	1.41	1.28
Diluted EPS	1.41	1.28



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 28).

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. 65,56,366/- has been taken as Deferred Tax Liability as on 31st March, 2019 and to give effect to the same Rs. 12,00,000/- has been added during the year.

NOTE -29).

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 , 2019. 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 :

	<u>31/03/2019</u>	<u>31/03/2018</u>
Principal	42,149	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.



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE -30).

Contingent liabilities & Capital Commitments as on 31st March, 2019. :

- (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 st March,2019	As on 31 st March,2018
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 46,03,16,013	Rs. 99,91,53,710/-

NOTE- 31)

EXPENSES IN FOREIGN CURRENCY

F.Y. 2018-19

- (a) Travelling Expenses 3,89,408.08

NOTE 32) 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 : 1st day of January , 2018 . The application is yet to be approved 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- 33).

The 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. 3,48,81,359/- (P.Y. 71,101.64/-) has been passed through Capital Work in Progress



FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS


NOTE 34).


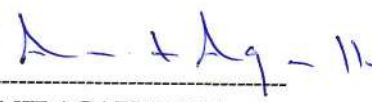
Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification/ disclosures.

Signed for identification for notes 1 to 34
As per our Audit report Attached

FOR AND ON BEHALF OF THE BOARD

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


DEEPAK AGARWAL
(Proprietor)
Membership No. 055580

GAUTAM AGARWALLA AMIT AGARWALLA
DIN : 00413204 DIN : 00413345
DIRECTOR DIRECTOR



MILAN BHATIA
COMPANY SECRETARY

Place: Kolkata
Date: The 28th Day of June , 2019.

