

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

BALANCE SHEET AND STATEMENT OF PROFIT & LOSS
CASH FLOW STATEMENT,
TOGETHER WITH NOTES ON ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2021.

DEEPAK AGARWAL ASSOCIATES
CHARTERED ACCOUNTANTS
156A, Lenin Sarani
F - 84, Kamalalaya Centre
Kolkata - 700013
MOB NO - 8335957541
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, 2021, 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, 2021, its Profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Emphasis of Matter

1. The Financials of the Company reflect the merged figures of the 'Company' Frontier Warehousing Pvt. Ltd. and Bengal Waterproof Ltd. Bengal Waterproof Ltd. has been merged on the basis of order passed by the Hon'ble National Company Law Tribunal Kolkata on 9/12/2019..The Company has issued equity shares to the shareholders of Bengal Waterproof Ltd. on 01.10.2020.



2. We draw attention to Note 37 to the accompanying Standalone audited Financial Statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance and operations of the Company. Our opinion is not modified in respect of this matter.

3. The Company has passed a resolution in the AGM held on 31.12.2020 to change the name of the company of FRONTIER WAREHOUSING LIMITED due to increase in the number of share holders exceeding 200 members. Subsequently to give effect to the same, the company filed for conversion with registrar of company West Bengal on 10.08.2021, and the same is pending for approval.

Information other than the Financial Statements and Auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



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

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 under section 197 (16) of the Act.

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



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations which would impact its financial position, refer to note no-31.

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



UDIN: 21055580AAAAGZ9468

Place: Kolkata

Date: 24/08/2021

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, *Bengal Waterproof Ltd. has been merged with the Company on the basis of order passed by Hon'ble NCLT Kolkata on 09/12/2019. Fixed Assets include Land amounting to Rs. 19,94,29,188/- the title Deeds of which still in the name of Bengal Waterproof Ltd. As per the management, Company has taken steps to register the Land in its name.*

e) The Title of Deeds of all the immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except followings details given below

Description of Property	Gross Carrying Value	Held in name of	Whether Promoter, Director or their Relative or Employee	Period held indicate range, where Appropriate	Reason for not being held in name of Company
Land	68,15,70,812/- (revalued)	Bengal Waterproof Ltd.(Bengal Waterproof Ltd. has been merged with the Company on the basis of order passed by Hon'ble NCLT Kolkata on 09/12/2019)	N.A.	According to the management, the Company has taken steps to register the Land in its name.	However the same is pending appropriate authorities.



2. Inventory

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

3. Loan Secured or Unsecured Granted

The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under section 189 of the act. Therefore, the provisions of clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company. Besides, the Company granted capital advance Rs. 3,56,53,000/- to a Holding Company Rasha Ind. Pvt Ltd which covered in the register maintained under section 189 of the act. However the capital advance is not the nature of Loan & Advance hence this clause is not applicable.

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. Public Deposits

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. Cost Accounting Records

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. Statutory Compliance

(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.

According to the information and explanations given to us, the statutory 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, 2021 for a period of more than six months from the date they became payable as follows.



Undisputed Arrears

Sl no.	Particulars	Outstanding amount payable as on 31.03.2021	Paid Amount	Balance Payable
1.	TDS Payable	1,59,10,910/-	Nil	1,59,10,910/-
2.	Professional Tax	45,850/-	7,000/-	38,850/-

(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:

Frontier Warehousing Private Limited

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

Bengal Waterproof Ltd.(Merged Entity)

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



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

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

8. Loan from Banks/ Financial Institution

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

9. Application of Money Received from Equity or Loan

The Company has not raised money by the way of initial public offer or further public offer (including debt instrument). In our opinion and according to the information and explanations given to us, the term loans taken by the Company and applied during the year for the purpose for which they were raised.

10. Fraud Reporting

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. Managerial Remuneration

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, requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not required.

12. Nidhi Company Compliance with Deposits

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. Related Party Transactions

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. Issue of Share Capital and use of Amount Raised

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has allotted equity Shares to shareholders of Bengal Waterproof Ltd. as per approval of scheme of merger for amalgamation of M/s. Bengal Waterproof Limited (Transferor Company) with M/s. Frontier Warehousing Private Limited (Transferee Company), by National Company Law Tribunal (NCLT) Kolkata Bench vide its order no. C.P. (CAA) No.151/KB/2019 connected with C.A (CAA) No.296/KB/2018 dated 18/11/2019. The Board of the Directors of the Company accordingly allotted 8,09,793 equity shares of



Rs.10/- each as a fully paid-up aggregating to Rs.80,97,930/- (Rupees Eighty Lacs Ninety Seven Thousand Nine Hundred and Thirty only) to the shareholders of Transferor Company during the year.


15. Transaction with Director

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. Registration from RBI

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: 24/08/2021

FRONTIER WAREHOUSING PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		Rs.	P.	Rs.	P.
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	2	18,32,44,430.00		18,32,44,430.00	
(b) Reserves and Surplus	3	96,77,98,190.91		94,75,58,602.99	
		<u>1,15,10,42,620.91</u>		<u>1,13,08,03,032.99</u>	
2 Non-current Liabilities					
(a) Long-term Borrowings	4	2,05,08,99,268.49		1,98,94,90,560.68	
(b) Deferred Tax Liabilities		53,31,366.41		76,06,366.41	
(c) Other Long-term Liabilities	5	29,85,40,388.16		15,51,58,326.00	
		<u>2,35,47,71,023.06</u>		<u>2,15,22,55,253.09</u>	
3 Current Liabilities					
(a) Short-Term Borrowings	6	18,69,93,120.00		8,53,61,071.00	
(b) Trade Payables	7	2,80,38,977.71		2,61,03,195.00	
(c) Other Current Liabilities	8	11,40,39,169.21		7,82,56,871.95	
(d) Short-term Provisions	9	1,70,97,681.00		2,50,41,864.00	
		<u>34,61,68,947.92</u>		<u>21,47,63,001.95</u>	
TOTAL		<u><u>3,85,19,82,591.89</u></u>		<u><u>3,49,78,21,288.03</u></u>	
B ASSETS					
1 Non-current Assets					
(a) Fixed assets					
(i) Property Plant & Equipment	10	2,01,51,16,295.49		2,06,54,92,625.49	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-progress	10	92,54,29,652.82		52,55,19,449.58	
		<u>2,94,05,45,948.31</u>		<u>2,59,10,12,075.07</u>	
(b) Non-current investments		-		-	
(c) Long-term loans and advances	11	58,65,49,609.08		43,60,50,897.91	
(d) Other non-current assets		-		-	
(e) Deferred tax assets (Net)		-		58,09,326.00	
		<u>3,52,70,95,557.39</u>		<u>3,03,28,72,298.98</u>	
2 Current Assets					
(a) Trade Receivables	12	88,23,673.00		66,51,110.00	
(b) Current Investments	13	-		1,79,00,000.00	
(c) Cash and Bank Balances	14	3,29,58,919.39		3,24,19,003.68	
(d) Short-term Loans and Advances	15	23,08,25,702.00		34,90,50,706.39	
(e) Other Current Assets	16	5,22,78,740.11		5,89,28,168.98	
		<u>32,48,87,034.50</u>		<u>46,49,48,989.05</u>	
TOTAL		<u><u>3,85,19,82,591.89</u></u>		<u><u>3,49,78,21,288.03</u></u>	
Significant Accounting policies and notes	1				

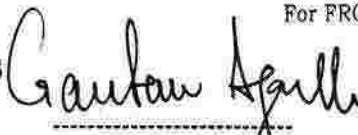
In terms of our Report attached

For and on behalf of the Board of Directors

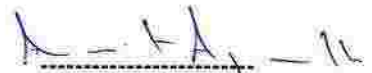
For FRONTIER WAREHOUSING PVT. LTD.

For DEEPAK AGARWAL ASSOCIATES
CHARTERED ACCOUNTANTS


(DEEPAK AGARWAL)
PROPRIETOR
MEMBERSHIP NO.: 55580



Gautam Agarwalla
DIN: 00413204
Managing Director



Amit Agarwalla
DIN: 00413345
Director- CFO



Rishi Bajoria
DIN- 00501157
Non Executive Director



Milan Bhatia
Company Secretary

Place : Kolkata

Date: 24/05/2021



FRONTIER WAREHOUSING PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	For the year ended 31st March-2021		For the year ended 31st March-2020	
		Rs.	P.	Rs.	P.
A CONTINUING OPERATIONS					
1 Revenue from Operations (gross)	17	19,72,05,245.00		18,33,20,765.00	
Revenue from Operations (net)		19,72,05,245.00		18,33,20,765.00	
2 Other Income	18	3,02,72,392.02		5,21,81,201.24	
3 Total Revenue (1+2)		22,74,77,637.02		23,55,01,966.24	
4 Expenses					
Purchases of Stock-in-Trade		-		-	
Changes in inventories of finished goods work-in-progress and stock-in-trade		-		-	
(a) Employee Benefits Expense	19	84,92,937.00		83,94,363.00	
(b) Finance Costs	20	12,91,01,816.25		13,27,20,749.63	
(c) Depreciation and Amortisation expense	21	3,75,68,683.00		3,98,34,235.00	
(d) Other Expenses	22	2,17,61,097.85		2,10,95,678.15	
Total Expenses		19,69,24,534.10		20,20,45,025.78	
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		3,05,53,102.92		3,34,56,940.46	
6 Exceptional items		-		-	
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		3,05,53,102.92		3,34,56,940.46	
8 Extraordinary items		-		-	
9 Profit / (Loss) before tax (7 ± 8)		3,05,53,102.92		3,34,56,940.46	
10 Tax Expense:					
(1) Current Tax		(52,20,000.00)		(55,70,581.00)	
(2) Deferred Tax liability/ (asset) Reversed		(35,34,326.00)		(10,50,000.00)	
(3) Tax in Respect of earlier year		(15,59,189.00)		(68,01,050.00)	
11 Profit / (Loss) for the year(9-10)		2,02,39,587.92		2,00,35,309.46	
12 Earnings per share (excluding extraordinary items) (of Rs. 10/- each):					
(a) Basic		1.10		1.09	
(b) Diluted		1.10		1.09	

Significant Accounting policies and notes 1

The accompanying notes are an integral part of the financial statements

In terms of our Report attached

For and on behalf of the Board of Directors

For DEEPAK AGARWAL ASSOCIATES
CHARTERED ACCOUNTANTS

(DEEPAK AGARWAL)
PROPRIETOR
MEMBERSHIP NO.: 55580



Place : Kolkata
Date : 24/05/2021

For FRONTIER WAREHOUSING PVT. LTD.

Gautam Agarwalla
Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Milan Bhatia
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March, 2021.

(in Rs.)

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs.	P.	Rs.	P.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	3,05,53,102.92		3,34,56,940.46	
<i>Adjustments for:</i>				
Depreciation	3,75,68,683.00		3,98,34,235.00	
Profit on Sale of Assets	(76,25,109.00)		(2,36,67,056.00)	
Loss/ (Profit) on MF	(22,42,000.85)		3,41,167.01	
Interest Received	(2,03,86,458.57)		(1,87,77,787.38)	
Interest Paid	12,91,01,816.25		13,27,20,749.63	
Operating profit / (loss) before working capital changes	16,69,70,033.75		16,39,08,248.72	
<i>Adjustments for:</i>				
Trade receivables	(21,72,563.00)		(6,76,152.00)	
Short Term Loans and Advances	11,82,25,004.39		(10,57,67,566.39)	
Long Term loans and advances	(15,04,98,711.17)		(2,30,85,509.27)	
Other Current assets	66,49,428.87		(1,18,79,993.98)	
Other Long Term Liabilities	14,33,82,062.16		67,35,657.00	
Differed Tax Assets/liabilities	35,34,326.00		10,50,000.00	
Short term Borrowings	10,16,32,049.00		(3,63,56,996.00)	
Other Current Liabilities	3,57,82,297.26		3,16,81,584.36	
Trade payables	19,35,782.71		(7,83,21,747.00)	
Short Term Provisions	(79,44,183.00)		55,70,581.00	
Cash generated from operations	41,74,95,526.97		(4,71,41,893.56)	
Net income tax (paid) / refunds	(1,03,13,515.00)		(1,34,21,631.00)	
Cash Flow Before Extraordinary Items	40,71,82,011.97		(6,05,63,524.56)	
Less : Extraordinary items	-		-	
Net cash flow from / (used in) operating activities (A)	40,71,82,011.97		(6,05,63,524.56)	
B. Cash flow from investing activities				
Purchase of Fixed Assets/Capital Work in Progress	(1,05,86,544.00)		(22,56,66,278.00)	
Sale of Fixed Assets	3,10,19,299.85		7,65,94,700.00	
Non Current investments	-		-	
Sale of Investments	2,01,42,001.00		60,58,832.99	
Purchase of investments	-		(9,00,000.00)	
Capital Work in Progress	(39,99,10,203.24)		5,66,94,432.17	
Net Cash Flow From Investing Activities (B)	(35,93,35,446.39)		(8,72,18,312.84)	
C. Cash flow from financing activities				
Proceeds from Issue of Share Capital	-		-	
Interest Paid	(12,91,01,816.25)		(13,27,20,749.63)	
Interest Received	2,03,86,458.57		1,87,77,787.38	
Repayment of Long term Borrowing	6,14,08,707.81		27,39,25,689.68	
Net Cash flow From Financing Activities (C)	(4,73,06,649.87)		15,99,82,727.43	
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	5,39,915.71		1,22,00,890.03	
Add : Opening Cash and Cash equivalent	3,24,19,003.68		2,02,18,113.65	
Closing Cash and Cash equivalent	3,29,58,919.39		3,24,19,003.68	

For FRONTIER WAREHOUSING PVT. LTD.

Gaurav Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A - A - A
Director

For FRONTIER WAREHOUSING PVT. LTD.



Wala Shahid
Director

Frontier Warehousing Pvt. Ltd.

Wala Shahid
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

Cash Flow Statement for the period ended 31 March, 2021 (contd..)

1	Cash and Cash Equivalents include the following Balance Sheet amounts	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
		Rs.	P.	Rs.	P.
	Cash in Hand	17,31,476.94		13,87,393.00	
	Balance With Banks				
	- In Current Accounts	65,917.46		16,36,128.32	
	Fixed Deposit	3,11,61,524.99		2,93,95,482.36	
		3,29,58,919.39		3,24,19,003.68	

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 / year s' classification. rearranged , wherever necessary to confirm to current year Classification.

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

In terms of our reports attached

For DEEPAK AGARWAL ASSOCIATES
CHARTERED ACCOUNTANTS

(DEEPAK AGARWAL)
PROPRIETOR
MEMBERSHIP NO.:55580



For and on behalf of the Board of Directors

For FRONTIER WAREHOUSING PVT. LTD.

Gautam Agarwalla

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia

Milan Bhatia
Company Secretary

Place : Kolkata

Date: 24/05/2021

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a)(i) Reporting entity

Frontier Warehousing Private Limited CIN:U70109WB1990PTC048431 is a company in India, with its registered office situated at East India House,20B, Abdul Hamid Street. 3rd Floor, Suite 3F.Kolkata-700069.

(a)(ii) The company is not listed.

(a)(iii) Bengal Water Proof Ltd. having CIN no- U17297WB1940PLC010328 and PAN AABCB2876R has been merged with the company effect from 01/01/2018 .

(a)(iv) The Company has applied Form No- 27 for conversation of private limited company to Public Limited company as per Resolution passed on 31.12.2020, MGT-14 filed on 12.01.2021 & form 27 filed on 10.08.2021.

(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.

For FRONTIER WAREHOUSING PVT. LTD.


Director



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 31ST MARCH, 2021

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 and administrative expenses incurred for the purposes of construction has been appropriated to capital Work in Progress 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.

(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.



For FRONTIER WAREHOUSING PVT. LTD.

Ganesh Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A, - 12
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

Lila Bhatia
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

f. 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.

(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.

(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:

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.

(j) Investments :

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



For FRONTIER WAREHOUSING PVT. LTD.

Ganbar Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A A
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.
NOTE : 02 - SHARE CAPITAL				
a) Authorised				
2,00,00,000 Equity Shares of Rs 10/- each	20,00,00,000.00		20,00,00,000.00	
2,50,000 (11.5% Preference Shares of Rs. 10/- each)	25,00,000.00		25,00,000.00	
77,50,000 Equity shares of Rs. 10/- each	7,75,00,000.00		7,75,00,000.00	
	28,00,00,000.00		28,00,00,000.00	
b) Issued, Subscribed & Paid up				
1,83,24,443 Equity Shares of @ Rs 10/- each (P.Y. 175,14,650 Eq Shares of Rs. 10/- each)	18,32,44,430.00		17,51,46,500.00	
Add. Share suspense Account (BWL) 8,09,793 Eq Shares of Rs. 10/- each (P.Y. 8,09,793 Eq Shares of Rs. 10/- each)		-	80,97,930.00	
	18,32,44,430.00		18,32,44,430.00	

c) Reconciliation of the Number of Shares Outstanding

PARTICULARS	2020-2021		2019-20	
	NUMBERS	RS.P	NUMBERS	RS.P
Equity shares at the beginning of the year	1,75,14,650	17,51,46,500.00	1,75,14,650	17,51,46,500.00
Add: issued during the year (to share holder of BWL Ltd.)	8,09,793	80,97,930.00	-	-
SHARE SUSPENSE ACCOUNT				
Add. To be Share Issued to Shareholder of BWL	-	-	8,09,793	80,97,930.00
Equity shares outstanding at the end of the year	1,83,24,443	18,32,44,430.00	1,83,24,443	18,32,44,430.00

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, 2021		As at 31st March, 2020	
	No. of Shares held	% of holding	No. of Shares held	% of holding
RASHA IND. PVT LTD	1,28,42,500	70.08%	1,28,42,500	70.08%
RAJHANSH MERCHANTS PRIVATE LTD	24,00,000	13.10%	24,00,000	13.10%
A L W ESTATE PVT LTD	19,68,750	10.74%	19,68,750	10.74%



For FRONTIER WAREHOUSING PVT. LTD.

Gautam Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

For FRONTIER WAREHOUSING PVT. LTD.

A + A, - 11
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.
NOTE : 03 - RESERVE & SURPLUS				
<u>A. Securities Premium Account</u>				
Opening Balance	28,19,87,500.00		28,19,87,500.00	
Closing Balance	28,19,87,500.00		28,19,87,500.00	
<u>B. Reserves</u>				
Capital Reserves _ Opening Balance	28,09,52,339.00		28,09,52,339.00	
Closing Balance	28,09,52,339.00		28,09,52,339.00	
<u>C. Capital Redemption Reserve (Opening Balance)</u>				
Closing Balance	1,50,000.00		1,50,000.00	
<u>D. Revaluation Account</u>				
Opening Balance	71,07,22,294.00		2,91,51,482.00	
Add : Created During the year	-		68,15,70,812.00	
Closing Balance	71,07,22,294.00		71,07,22,294.00	
<u>E. General Reserves Opening Balance</u>				
Closing Balance	4,56,93,645.00		4,56,93,645.00	
<u>F. Total (B+C+D+E)</u>				
	1,03,75,18,278.00		1,03,75,18,278.00	
<u>G. Surplus / (Deficit) in the Statement in Profit and Loss</u>				
Opening Balance	(37,19,47,175.01)		(39,19,82,484.47)	
Add: Net Profit for the year	2,02,39,587.92		2,00,35,309.46	
Closing Balance	(35,17,07,587.09)		(37,19,47,175.01)	
<u>Total Closing Balance (A+F+G)</u>				
	96,77,98,190.91		94,75,58,602.99	



For FRONTIER WAREHOUSING PVT. LTD.

Gautam Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A. S. S. S.
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.

NOTE : 04 - Long Term Borrowings

Secured

(A) ICICI Bank- Term Loan - A/c no-75705

Less: Installments due within next 12 months

4,00,38,699.00
(37,80,781.00)

4,09,38,274.00
(23,97,465.00)

Secured against Mortgage Loan of EMI 588071/- Repayable in periodic installments upto a period of 123 months from January'2019 to December'2029

(B) Indusind Bank Limited - Term Loan

Term Loan

33,98,93,685.82

32,24,79,743.80

Secured against construction of warehousing complex at SM Bose Road, Kolkata, Loan will be due and repayable in bullet instalment at the end of 36 months date of first disbursement, and further extended by 6 months i.e., from October 2022.

(C) Indusind Bank Limited - Term Loan

Less: Installments due within next 12 months

62,14,83,572.00
(3,45,10,571.00)

61,92,24,617.00
(1,96,77,453.00)

Secured against Mortgage Loan of Flexible , for construction of warehouse, EMI in every month ,Repayable in periodic installment in 144 months from January'2018 to December'2029

(D) Indusind Bank Limited Term Loan-A/c no-712

Less: Installments due within next 12 months

5,11,43,907.00
(27,29,822.00)

4,98,22,372.00
(11,28,336.00)

Business Purpose Loan

Secured against Mortgage Loan of Flexible EMI in every month ,Repayable in periodic installment in 84 months from July '2019 to June'2026

(E) Aditya Birla Finance Ltd. -A/c no 23047

Less: Installments due within next 12 months

33,56,54,151.00
(45,13,689.00)

33,25,68,474.00
(11,14,368.00)

Secured against Lease Rental Discounting , Repayment EMI's Rs. 3389992/- in 231 months From April' 2018 to July 2037

(F) Aditya Birla Finance Ltd - A/c no-28399

Less: Installments due within next 12 months

25,19,54,926.00
(33,33,416.00)

24,86,46,976.00

Secured against Lease Rental Discounting , Repayment EMI's Rs. 2541067/- in 228 months From May'2018 to December '2037.

(G) Aditya Birla Finance Ltd - A/c no 56384

Less: Installments due within next 12 months

4,94,07,890.00
(41,59,697.00)

5,00,27,206.00
(11,36,849.00)

Secured against Lease Rental Discounting , Repayment EMI's Rs. 635744/- in 116 months From July 2019 to March '2029.

For FRONTIER WAREHOUSING PVT. LTD.

For FRONTIER WAREHOUSING PVT. LTD.

Ganesh Singh
Director

[Signature]
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A - 11
Director

Frontier Warehousing Pvt. Ltd.

Nila Bharti
Company Secretary



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.
(H) Axis Bank Loan - A/c no- 6993				
Less: Installments due within next 12 months	32,19,817.00		39,81,894.00	
	(10,65,424.00)		(9,16,270.00)	
Secured against car loan , Repayment EMI's Rs. 108761/- in 63 months From November'2018 to January'2024.				
(I) ICIC BANK -A/c no 82808				
Less: Installments due within next 12 months	82,20,000.00		-	
	(1,45,128.00)		-	
Secured against Mortgage loan , Repayment EMI's Rs. 56513/- upto 10.02.22 after onwards @201641 /- in 60 months From March 2021 to February'2026				
(J) Indusind Bank Limited Term Loan-A/c no -1041				
	6,50,07,690.00		-	
Assignment of existing as well as future lease rental of the property situated at holding no-F-190 salpata bagan, measuring 26712 sq ft, extention of charge on equitable mortgage land & building.				
(K) Yes Bank Loan - Ac no-6175				
Less: Installments due within next 12 months	2,64,694.00		8,62,587.00	
	(2,64,694.00)		(5,97,893.00)	
Secured against car loan , Repayment EMI's Rs. 54086 /- in 37 months From August'2018 to August'2021				
(L) Kotak Mahindra Bank -A/c no-015				
Less: Installments due within next 12 months	31,62,67,483.19		31,16,51,734.14	
	(2,57,53,551.00)		(1,23,44,560.00)	
Secured against for construction of warehouse property at block F 153 F S.M. Bose road, Laha Bagan, Agarpara. Repayment EMI's Rs. 43,42,719/- in 120 months from June 2020 to October,2029.				
(M) Tata Capital Finance Services				
Working Capital Demand Loan	4,85,99,526.48		4,85,99,876.74	
First and exclusive charge by way of Mortgage on Property situated at 12 B Dwarkanath Ghosh lane, P.S. Chella Standing in the name Rasha Ind. Pvt. Ltd.				
	2,05,08,99,268.49		1,98,94,90,560.68	

NOTE :5 - Other Long Term Liabilities

From Customers

Security Deposits against Licence Fees	7,41,58,002.00	8,00,60,826.00
Security Deposit for Electricity	4,28,47,500.00	4,10,97,500.00
Other Deposits	1,40,34,886.16	1,40,00,000.00
Advance against Sale of Property	16,75,00,000.00	2,00,00,000.00
	29,85,40,388.16	15,51,58,326.00



For FRONTIER WAREHOUSING PVT. LTD.

Gourban Agnath
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A - 11
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

Lita Bachi
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.

NOTE : 06 - Short Term Borrowings

From other than Related Party

From Body Corporates

18,65,51,120.00

8,53,61,071.00

From Related Party

From a Director

4,42,000.00

-

18,69,93,120.00

8,53,61,071.00

NOTE : 07 - Trade Payables

Sundry Creditors

2,80,38,977.71

2,61,03,195.00

(Unsecured considered good)

2,80,38,977.71

2,61,03,195.00

Disclosure under MSME act 2006 has been made vide note 30

Due to suppliers registered under MSME as at 31st March, 2021

-

-

NOTE : 08 - Other Current Liabilities

Current Maturities of Long Term Debt

8,02,56,773.00

3,93,13,194.00

Liabilities for Expenses

1,69,77,919.11

1,80,21,553.06

Statutory Liabilities

1,59,88,551.00

1,93,40,038.89

Other Liabilities

Credit Balance with Banks in current A/c

Due to Excess Cheques Drawn

Indusind Bank

5,90,574.00

1,63,484.00

State Bank of India

41,092.39

-

FWPL Indusland Bank Escrow A/C

1,84,259.71

14,18,602.00

11,40,39,169.21

7,82,56,871.95

NOTE : 09 - Short Term Provisions

Provision for Taxation

1,70,97,681.00

2,50,41,864.00

1,70,97,681.00

2,50,41,864.00



For FRONTIER WAREHOUSING PVT. LTD.

Ganesh Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

**NOTES '10'
NOTES TO THE FINANCIAL STATEMENTS**

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2021

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost upto 01.04.2020	Addition during the year	Sale/Deduction during the year	Cost as on 31.03.2021	Upto 01.04.2020	During the year	Total as on 31.03.2021	Closing Balance as on 31.03.2021	Closing Balance as on 31.03.2020
	Rs.	Rs.	P.	Rs.	Rs.	P.	Rs.	Rs.	P.
Land	1,25,39,35,679.00	26,84,164.00	2,32,44,191.00	1,23,33,75,652.00	-	-	-	1,23,33,75,652.00	1,25,39,35,679.00
Office	3,86,09,420.00	39,11,778.00	-	4,25,21,198.00	18,93,546.00	18,00,761.00	36,94,307.00	3,88,26,891.00	3,67,15,874.00
Warehouse Building	95,60,14,741.49	32,00,000.00	1,50,000.00	95,90,64,741.49	19,15,50,884.00	3,22,60,215.00	22,38,11,099.00	73,52,53,642.49	76,56,92,303.49
Electrical Installation	92,25,596.00	-	-	92,25,596.00	55,41,443.00	9,56,299.00	64,97,742.00	27,27,854.00	24,55,707.00
Office Equipments	35,43,380.00	2,52,789.00	-	37,96,169.00	24,77,602.00	5,44,931.00	30,22,533.00	7,73,636.00	10,65,778.00
Vehicles	1,44,19,110.00	88,623.00	-	1,45,07,733.00	88,13,194.00	17,74,994.00	1,05,88,188.00	39,19,545.00	56,05,916.00
Computer	1,82,333.00	4,49,190.00	-	6,31,523.00	1,60,965.00	2,31,483.00	3,92,448.00	2,39,075.00	21,368.00
Capital work in Progress	2,27,59,30,259.49	1,05,86,544.00	2,33,94,191.00	2,26,31,22,612.49	21,04,37,634.00	3,75,68,683.00	24,80,06,317.00	2,01,51,16,295.49	2,06,54,92,625.49
TOTAL	52,55,19,449.58	39,99,10,203.24	2,33,94,191.00	92,54,29,652.82	21,04,37,634.00	3,75,68,683.00	24,80,06,317.00	92,54,29,652.82	52,55,19,449.58
PREVIOUS YEAR	2,00,38,34,695.24	1,07,41,22,280.83	27,65,07,267.00	2,80,14,49,709.07	17,06,03,399.00	3,98,34,235.00	21,04,37,634.00	2,59,10,12,075.07	-

Notes:

- # 1. Land includes Rs. 19,94,29,188 not in the name of Company.
- # 2. Capital Work in Progress during the year, details given in Note no-23
- # 3. Rs. 1,50,000/- deducted from warehouse building represents sale value of Tractor Assesories

Frontier Warehousing Pvt. Ltd.

For FRONTIER WAREHOUSING PVT. LTD.

Gautam Agnihotri
Director

Vibha Bhatia
Company Secretary

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.

NOTE : 11 - Long Term Loans and Advances

Capital Advances	56,57,84,250.00	41,54,16,000.00
<u>Deposits</u>		
Unsecured, Considered good	2,01,66,186.08	2,00,35,724.91
With Govt. Authorities (Against Appeal)	5,99,173.00	5,99,173.00
	<u>58,65,49,609.08</u>	<u>43,60,50,897.91</u>

NOTE : 12 - Trade Receivables

(Unsecured , unless otherwise stated)

Outstanding for period exceeding six months from the date they are due for payment Considered Good	1,66,537.00	2,76,149.00
<u>Other Trade Receivables</u>		
Considered Good	86,57,136.00	63,74,961.00
	<u>88,23,673.00</u>	<u>66,51,110.00</u>

NOTE : 13- Current Investments

Investment in Mutual Funds (Quoted)

UNITS

	F.Y. 2020-21	F.Y. 2019-20
ABSL Liquid Fund Growth #	-	63326
		1,79,00,000.00
AGGREGATE COST OF QUOTED SHARES		1,79,00,000.00
AGGREGATE MARKET VALUE OF QUOTED SHARES		2,01,21,527.00

Note # Under Lien with Aditya Birla Finance Ltd Loan A/c No 23047 and 28399

NOTE : 14- Cash & Bank Balances

Cash in hand (As certified by the management)	17,31,476.94	13,87,393.00
With Schedule bank in Current a/cs	65,917.46	16,36,128.32
Fixed Deposit in Banks	3,11,61,524.99	2,93,95,482.36
(Under lien with Bank as Guarantee)		
	<u>3,29,58,919.39</u>	<u>3,24,19,003.68</u>

For FRONTIER WAREHOUSING PVT. LTD.

Gourab Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A. S. A. - 16
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary



FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at		As at	
	31st March 2021		31st March 2020	
	Rs.	P.	Rs.	P.

NOTE : 15- Short Term loans and Advances

Loans and Advances

(Unsecured, Considered Good unless stated otherwise)

Loans to Others, To Body Corporates	8,16,03,338.00	18,31,98,263.31
Other Loans & Advances	6,46,36,571.00	9,19,61,611.89

Balance with Government Authorities

Unsecured, Considered good

Balance With Govt. Authorities	8,45,85,793.00	7,38,90,831.19
	<u>23,08,25,702.00</u>	<u>34,90,50,706.39</u>

NOTE : 16- Other Current Assets

Tax Payments	5,22,78,740.11	5,89,28,168.98
	<u>5,22,78,740.11</u>	<u>5,89,28,168.98</u>

For FRONTIER WAREHOUSING PVT. LTD.

Gautam Agarwal
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director



For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.

NOTE : 17- Revenue From Operations

License Fees Received	19,72,05,245.00	18,33,20,765.00
	<u>19,72,05,245.00</u>	<u>18,33,20,765.00</u>

NOTE : 18- Other Income

Interest on Loans	1,56,32,897.00	2,19,46,312.31
Interest on FD	19,11,008.47	19,74,402.02
Interest on I. Tax Refund	15,39,665.00	-
Interest received against CESC Security	13,02,888.10	11,94,122.91
Capital Gain on sale of Mutual Fund	22,42,000.85	-
Gain on Sale of Capital Assets	76,25,109.00	2,36,67,056.00
Sundry Balance Written Back	18,823.60	32,38,478.00
Dividend from Mutual Fund	-	1,60,830.00
	<u>3,02,72,392.02</u>	<u>5,21,81,201.24</u>

NOTE : 19- Employee Benefits Expenses

Salary , Wages & Allowances	69,55,359.00	70,65,171.00
Contribution to ESIC & EPF	1,54,847.00	2,14,242.00
Staff Welfare & Compensation	11,73,373.00	11,14,950.00
Gratuity	2,09,358.00	-
	<u>84,92,937.00</u>	<u>83,94,363.00</u>

NOTE : 20- Finance Cost

Interest on Bank	11,77,96,407.59	11,93,89,283.01
Interest on Unsecured Loan	85,79,465.00	1,01,20,523.00
Interest on Car Finance	3,78,814.00	4,92,686.00
Interest on TDS	22,47,695.00	22,59,581.00
Interest on TOD	-	1,75,879.00
Interest on Service Tax	-	3,701.00
Interest on P. Tax	34,385.00	-
Bank Charges	65,049.66	2,79,096.62
	<u>12,91,01,816.25</u>	<u>13,27,20,749.63</u>

For FRONTIER WAREHOUSING PVT. LTD.

Ganban Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Rs.	P.	Rs.	P.
NOTE : 21- Depreciation and Amortisation Cost				
Depreciation for the year	3,75,68,683.00		3,98,34,235.00	
	<u>3,75,68,683.00</u>		<u>3,98,34,235.00</u>	

NOTE : 22- Other Expenses

Auditors Remuneration				
- Statutory & Tax Audit fees	2,00,000.00		1,75,000.00	
Commission & Brokerage	14,54,544.00		12,23,260.00	
Consultancy Charges	-		6,35,728.00	
Electricity Charges Reimbursed (net)	1,92,598.13		15,38,450.55	
Miscellaneous Expenses	10,07,378.79		8,84,784.86	
Insurance Charges	13,43,982.27		12,14,305.00	
Employer - Employee Scheme Insurance	80,05,739.08		40,95,492.00	
Keyman Insurance	19,97,740.00		-	
Membership Fees	2,51,709.04		2,16,376.04	
Motor Car Expenses	5,12,010.00		7,73,247.38	
Processing Charges	5,12,400.00		15,32,118.00	
Business Promotional Expenses	-		2,16,070.20	
Legal & Professional fees	2,32,250.00		12,80,656.00	
Rent, Rates and Taxes	22,41,275.00		28,26,015.00	
Repairs and Maintenance				
-Building	14,28,265.00		9,76,304.61	
-Maintenance	16,01,970.54		16,70,311.70	
-Others	1,70,050.00		30,350.00	
Short Term Capital Loss	-		3,41,167.01	
Travelling & Coveyance (including foreign travel)	6,09,186.00		14,66,041.80	
	<u>2,17,61,097.85</u>		<u>2,10,95,678.15</u>	

NOTE : 23- Work In Progress

Expenses Capitalised During the Year				
Salary, Wages & Allowances (Including to Directors Remuneration)	2,59,75,194.20		1,46,04,807.00	
Material & Construction Expenses	29,04,95,137.07		5,36,06,280.38	
Insurance	-		43,94,119.00	
Interest Paid	8,19,70,254.97		7,97,94,940.18	
Other Expenses	7,09,000.00		1,11,30,013.15	
Bank Charges	-		-	
Insurance	4,04,930.00		7,70,906.00	
Rent Rates & Taxes	3,55,687.00		25,84,125.12	
	<u>39,99,10,203.24</u>		<u>16,68,85,190.83</u>	

For FRONTIER WAREHOUSING PVT. LTD.

Ganesh Ghosh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A. S. Ghosh
Director

For FRONTIER WAREHOUSING PVT. LTD.

Director
Director

Frontier Warehousing Pvt. Ltd.

Company Secretary
Company Secretary



FRONTIER WAREHOUSING PRIVATE LIMITED

NOTE- 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 Inds Private limited	Holding Company	
Gautam Agarwalla	Key Management Personnel(KMP)	
Amit Agarwalla	Key Management Personnel(KMP)	
Anush Agarwalla	Key Management Personnel(KMP)	
Priti Agarwalla	Key Management Personnel(KMP)	
Rishi Bajoria	Key Management Personnel(KMP)	
Charu Rajgarhia	Key Management Personnel(KMP)	
Dipankar Biswas	Related to KMP	
Neha Agarwalla	Related to KMP	
Nature of Transactions:	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
1. For Services		
<u>i) Directors ' Remuneration</u>		
Gautam Agarwalla	60,00,000.00	58,20,000.00
Amit Agarwalla	24,00,000.00	8,40,000.00
Priti Agarwalla	16,20,000.00	-
Anush Agarwalla	12,00,000.00	12,00,000.00
	1,12,20,000.00	78,60,000.00
<u>ii) For Salary</u>		
Priti Agarwalla	-	13,20,000.00
Dipankar Biswas	9,18,000.00	9,00,000.00
Neha Agarwalla	13,20,000.00	6,60,000.00
	22,38,000.00	28,80,000.00
<u>iii) Insurance Premium</u>		
Gautam Agarwalla	44,57,513.00	4,78,999.00
Amit Agarwalla	4,40,649.00	4,42,065.00
Priti Agarwalla	15,63,648.04	15,87,214.00
Anush Agarwalla	19,77,510.00	-
Neha Agarwalla	15,64,159.04	15,87,214.00
	1,00,03,479.08	40,95,492.00
<u>iv) Rent Perquisites</u>		
Amit Agarwalla	17,94,000.00	17,94,000.00
	17,94,000.00	17,94,000.00
2. Security Deposit for Rent on behalf		
Amit Agarwalla	7,80,000.00	7,80,000.00
	7,80,000.00	7,80,000.00
3. Works Contract Outstanding Amount		
Rasha Ind. (P) Limited	3,43,24,739.00	7,48,03,391.00
i. Works Contract Paid During the Year		
Rasha Ind. (P) Limited - S.M. Bose Phase -II	28,31,49,960.00	20,86,08,232.00
	31,74,74,699.00	28,34,11,623.00



For FRONTIER WAREHOUSING PVT. LTD.

Gautam Agarwalla
Director

For FRONTIER WAREHOUSING PVT. LTD.

Amit Agarwalla
Director

For FRONTIER WAREHOUSING PVT. LTD.

Neha Agarwalla
Director

Frontier Warehousing Pvt. Ltd.

Neha Agarwalla
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED

NOTE- 24 DISCLOSURE OF RELATED PARTY TRANSACTIONS:

Nature of Transactions:	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
<u>4. Capital Advance</u>		
Rasha Ind. (P) Limited	35,65,30,000.00	35,65,30,000.00
	35,65,30,000.00	35,65,30,000.00
<u>5. Reimbursement of Expenses</u>		
Rasha Ind. (P) Limited	3,59,88,213.00	13,49,115.00
	3,59,88,213.00	13,49,115.00
<u>i) Outstanding Balance Payable</u>		
Anush Agarwalla	3,92,149.00	14,73,949.00
Gautam Agarwalla	4,42,000.00	-
Dipankar Biswas	67,932.00	65,569.00
Neha Agarwalla	-	1,73,220.00
Priti Agarwalla	-	55,940.00
	9,02,081.00	17,68,678.00
<u>ii) Transaction made During the Year</u>		
Amit Agarwalla (Paid & Received during the year)	11,55,000.00	20,24,000.00
Gautam Agarwalla (Paid during the year)	2,66,71,310.00	2,84,75,500.00
Gautam Agarwalla (Received during the year)	2,71,13,310.00	2,84,75,500.00
Rasha Ind. (P) Limited (Paid & Received during the year)	6,69,65,000.00	7,61,39,000.00
	11,55,000.00	20,24,000.00

For FRONTIER WAREHOUSING PVT. LTD.

Gautam Agarwalla
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A - A - A
Director



Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 25

(I) RETIREMENT BENEFITS (Bengal Waterproof Ltd)

a. Defined Benefit Plan

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

b. Defined Contribution Plans

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

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

NOTE -26). Gratuity & Leave Encashment:

The company paid an annual premium Rs. 94,358/- for the F.Y. 2020-2021 & Rs. 115000/- paid for the F.Y. 2019-20, (P.Y. Nil) during the year under Group Gratuity Scheme of Life Insurance Corporation of India.

(a) Result of Valuation

Particulars	As on 31 st March, 2021	As on 31 st March, 2020
PV of Past Service Benefit	7,34,541.00	5,73,509.00
Current Service Cost	79,430.00	82,889.00
Total Service Gratuity	22,62,702.00	21,07,851.00
Accrued Gratuity	8,17,506.00	6,80,083.00
LCSA	14,45,196.00	14,27,768.00
LC Premium	5,227.00	4,872.00
GST	941.00	NIL

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

Particulars	As on 31 st March, 2021	As on 31 st March, 2020
Fund Value as on Renewal	7,25,781.00	583,095.00
Additional Contribution	8,760.00	0.00
Current Service Cost	79,430.00	73,303.00
Total Amount Paid	94,358.00	NIL



For FRONTIER WAREHOUSING PVT. LTD.

Gautam Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A - H
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-27). Retirement Benefits:(in the matter of Bengal waterproof Ltd – merged entity)

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

(ii) The Gratuity Schemes, for both the categories of employees namely, Life Assurance cash accumulation Policy offered by Life Insurance Corporation of India (LICI) is in existence. The estimated unfunded Gratuity liabilities was ascertained on the last occasion Rs.1,00,44,928/- based on the actuarial valuation under Projected Unit Credit Method carried out by LICI sometime in 2010. Irrespective of the same, the Company has settled and paid gratuity to large number of retired and/or resigned workers pending re-imburement from L.I.C. of India amounting Rs. 85,73,430/-.

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

NOTE-28).EARNING PER SHARE

Particulars	Financial Year 2020-- 2021	Financial Year 2019-- 2020
Weighted average number of Equity Shares outstanding	183,24,443	183,24,443
Net Profit attributable to Equity Shareholders	2,02,39,587.92	2,00,35,309.46
Basic EPS	1.10	1.09
Diluted EPS	1.10	1.09

For FRONTIER WAREHOUSING PVT. LTD.

Gautam Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director



For FRONTIER WAREHOUSING PVT. LTD.

A. A. A. - 11
Director

Frontier Warehousing Pvt. Ltd.

Nihar Bhunia
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 29).

Differed Tax

In view of the accounting standard 22 ' Accounting for Taxes on Income ' issued by the Institute of Chartered Accountant of India the matter has been examined and Deferred Tax Liability/Asset has been recognized , considering prudence Rs.22,75,000/- has been taken as Deferred Tax Assets as on 31st March, 2021 and to give effect to the same Rs. 35,34,326/- has been created during the year.

NOTE -30).

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

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

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

	31/03/2021	31/03/2020
Principal	Nil	Nil
Interest	Nil	Nil

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

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

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

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



For FRONTIER WAREHOUSING PVT. LTD.

Gautam Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - + A - 11
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE -31).

Contingent liabilities & Capital Commitments as on 31st March, 2021. :

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

Frontier Warehousing Pvt. Ltd.

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

Bengal Waterproof Ltd.

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

Bengal Waterproof Ltd.

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

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

(b) **Capital and Other Commitments**

Capital Commitments	As on 31 st March, 2021	As on 31 st March, 2020
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 11,89,97,339	Rs. 21,16,97,339

NOTE- 32)

EXPENSES IN FOREIGN CURRENCY

(a) Travelling Expenses

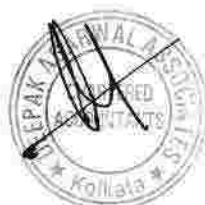
F.Y. 2020-21

Nil

F.Y. 2019-20

14,60,556.00

For FRONTIER WAREHOUSING PVT. LTD.



For FRONTIER WAREHOUSING PVT. LTD.

Gautam Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A. S. Singh
Director

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 33)

MERGER

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

Amount in Rs.

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



For FRONTIER WAREHOUSING PVT. LTD.

Ganbar Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A - A - N
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

Lika Bhatta
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Statement of Profit and Loss

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

SHARES ISSUED

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

Equity Shares left to be issued of of Bengal Waterproof Ltd.	3,80,842
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Shares issued in lieu of above in the ratio (1: 2.125) 8,09,793/- equity shares

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

Bengal Waterproof- Share Issued Capital	5,51,56,270.00
Less: Share issued as above	80,97,930.00
Less: Share Issued to Frontier Warehousing Pvt. Ltd.	35,45,35,213.00
Excess Asset over Liabilities	30,74,76,873.00

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

NOTE- 34

REVALUATION OF ASSETS OF MERGER COMPANY BENGAL WATERPROOF LTD

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

For FRONTIER WAREHOUSING PVT. LTD.

Ganban Agarkar
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director



For FRONTIER WAREHOUSING PVT. LTD.

A - A, - 11
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 35).

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

Sl no	Bank Name	Account No	Address
1.	Axis Bank Ltd.	918020049988600	MaaSaradaBhawan, BT Road, Panihati-700114
2.	Central Bank of India	3359165011	Red Cross Place,Kolkata-700001
3.	Lakshmi Vilas Bank	0204360000000952	3, Red Cross Place,Kolkata-700001

NOTE- 36).

i) The interest payments made by the Company for Warehouse, S M Bose Road – Phase II has been considered under the head 'Capital Work-in-Progress' under Fixed Assets. Interest amounting to Rs. 8,19,70,255/- (P.Y. 7,97,94,940/- has been passed through Capital Work in Progress.

ii) The Company paid Rs. 17,28,71,250/- towards Super Forging Project (mentioned in note – 11 under capital advances during the year & other expenses paid Rs. 1,78,50,144/- shown under note no -15 as other Loans and advances, pending for transfer to 'Capital Work-in-Progress' under Fixed Assets on completion of the acquisition of entire of Land parcel.

NOTE-37).

COVID-19

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

NOTE 38).

Allotment shares of Bengal Water Proof Ltd.

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



For FRONTIER WAREHOUSING PVT. LTD.

Ganban Singh
Director

For FRONTIER WAREHOUSING PVT. LTD.

A - A, - 11
Director

For FRONTIER WAREHOUSING PVT. LTD.

[Signature]
Director

Frontier Warehousing Pvt. Ltd.

[Signature]
Company Secretary

FRONTIER WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-39

The Company has passed a resolution in the AGM held on 31.12 .2020 to change the name of the company of FRONTIER WAREHOUSING LIMITED due to increase in the number of share holders exceeding 200 members . Subsequently to give effect to the same, the company filed for conversion with registrar of company West Bengal on 10.08.2021, and the same is pending for approval.

NOTE 40).

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


Signed for identification for notes 1 to 40
As per our Audit report Attached

FOR AND ON BEHALF OF THE BOARD

For FRONTIER WAREHOUSING PVT. LTD.

For FRONTIER WAREHOUSING PVT. LTD.

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


DEEPAK AGARWAL
(Proprietor)
Membership No. 055580




GAUTAM AGARWALLA
DIN : 00413204
MANAGING DIRECTOR


AMIT AGARWALLA
DIN : 00413345
DIRECTOR- CFO


RISHI BAJORIA
DIN : 00501157
NON EXECUTIVE DIRECTOR


MILAN BHATIA
COMPANY SECRETARY

Place: Kolkata

Date: 24/08/2021