



— FRONTIER —
WAREHOUSING



33rd
ANNUAL
REPORT
2022-23

Frontier Warehousing Limited

CIN-U70109WB1990PLC048431

(Previously known as Frontier Warehousing Private Limited)

A Subsidiary of Rasha Ind Private Limited

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



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WHAT BENGAL THINKS TODAY, INDIA THINKS TOMORROW.

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

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



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To create quality and socially responsible industrial Infrastructure



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



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

OUR GOAL

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



A WAREHOUSE OF NEW POTENTIAL

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Infrastructure

End to end Warehousing solutions
located close to Kolkata

Adaptive Facilities

Providing facilities to set up light
scale manufacturing units

The Right Eco-System

Optimised Support to stakeholders
including labour and personnel



COMPANY INFORMATION



DIRECTORS

- Mr. Gautam Agarwalla (Managing Director)
- Mr. Amit Agarwalla (Director & CFO)
- Mr. Anush Agarwalla (Director)
- Mr. Rishi Bajoria (Independent Director)
- Mrs. Charu Rajgarhia (Independent Director)



CHIEF FINANCIAL OFFICER

- Mr. Amit Agarwalla (w.e.f. 01.11.2020)

COMPANY SECRETARY

- Mrs. Milan Bhatia

REGISTERED OFFICE

East India House, 20B, Abdul Hamid Street,
3rd Floor Suite 3F, Kolkata 700069

CONTACT

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

SPACES

- F-190, Salpata Bagan,
Agarpara, 24 Pgs (N), Kolkata 700109.
- 114F, 115F, 116F, S.M. Bose Road,
Agarpara, 24 Pgs (N), Kolkata 700109.
- 153F, S.M. Bose Road,
Agarpara, 24 Pgs (N), Kolkata 700114



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COMPANY INFORMATION



AUDITORS

- **Statutory Auditor**

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

- **Secretarial Auditor**

Rahul Srivastava & Co.
Room No-30, 23A, Fortuna Tower, 11th Floor,
Netaji Subhas Road, Kolkata 700001.
rahul@pcsrahul.com

- **Internal Auditor**

M A A R S & Company
997/1 Dakshindari Road, Bhawani Exotica,
Flat-3G, 3rd Floor, Laketown, Kolkata 700048.
Rahulnagarwal2017@gmail.com

REGISTRAR & TRANSFER AGENT

- Maheshwari Datamatics Pvt Ltd
23 R.N. Mukherjee Road, 5th Floor,
Kolkata 700001
mdpldc@yahoo.co

BANKERS

- IndusInd Bank Ltd
- Aditya Birla Finance Ltd
- Kotak Mahindra Bank Ltd
- Canara Bank
- HDFC Ltd
- IDBI Bank Ltd
- Piramal Enterprises Ltd
- Axis Finance Ltd



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From the **Chairman's Desk**

Dear Shareholders,

I warmly welcome each one of you to the 33rd Annual General Meeting of your Company. It is a pleasure to connect with you all, and – it is a privilege to host you today. I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management. It is really appreciable that your Company is emerging stronger and healthier and is scaling new heights. Your presence here is a testimony to your interest and support to the Company and I deeply appreciate every member of our team for showing relentless effort for the organization. We are continuing our journey towards a bright and prosperous future by continuously growing and evolving according to the times. The Directors' Report and the Audited Accounts for the Financial Year ended March 31, 2023 have been circulated to you and, with your consent, I shall take them as read. Before I speak to you about the performance of your Company, let me briefly touch upon the current trends prevailing in the economic scenario and the Warehousing Sector in which your Company is operating.

Economic Scenario:

The Indian warehousing market has gained attention from global and domestic institutional investors over the years. Warehousing is a crucial part of the supply chain for businesses that are engaged in manufacturing, importing, exporting, and transporting of physical goods. From being mere holding places of stock or low-grade godowns, warehouses have transformed into smart buildings replete with insulation, ventilation, climate-proofing, surveillance and standard safety procedures, and IT infrastructure. From a largely unorganized, asset-heavy industry, warehousing has also undergone an evolution in India, especially after a multitude of factors like the expansion of pharmaceutical, e-commerce, and manufacturing sectors. The growth can also be attributed to favorable government policies in recent years. India's warehousing sector is gradually picking up pace with massive investments.

Government Policies:

Warehousing and logistic sector is expected to grow further and attract investment on the back of the government's plan to set up multimodal logistic parks and other initiatives to connect urban transport seamlessly. The policies and budget set out by Government are very favorable for the growing warehousing sector. The grant from Government for warehousing sectors has led to significant increase in warehousing Industry.

Technological improvements in warehousing:

Technology is an ever-evolving and ever-influential part of our everyday lives – and it's advancing so quickly that it can be difficult to predict what is coming next. This sentiment is particularly true regarding the fields of warehousing, distribution, and logistics. If you purchase, or influence purchases, within your operation, you've been well aware of the emergence of the "smart warehouse." Once regarded as a buzzword, or even a far-fetched pipe dream, the smart warehouse is becoming a reality, backed by ready-to-purchase technologies that are changing the way warehouses do business.

Financial Highlights:

The turnover of your Company for the year 2022-23 is Rs.37.48 Crores as compared to Rs.26.29 Crores in the previous year amounting to increase of

Rs.11.18 Crores i.e., increase of 42.56% over the previous year. Profit before Tax for the year 2022-23 is Rs.6.68 Crores as against Rs.5.47 Crores in the previous year i.e. increase of 22.12%. The Profit after Tax for the year 2022-23 is Rs.7.15 Crores as against Rs.3.39 Crores in the previous year, showing an increase of 110.91%.

Operational Performance:

Your Company was running 3 warehouses as on 31st March, 2023. Total leasing capacity during the year was 12 Lakh sq. ft. and average capacity utilization stood at 100%.

Future Outlook:

It is predicted that due to technological innovations and other environmental changes, the basic infrastructure of the warehousing is bound to change. It will be divided into two parts i.e. (1) storage and handling alongwith the processing and value addition units and (2) Storage, packaging, processing, handling and distribution facilities of finished goods.

Keeping this in view, Frontier will identify the areas where bulk storage infrastructure can be created with 100% automation. Apart from this, Frontier will also try to venture into the logistics of such commodities both through rail and road in future.

Currently your Company is involved in developing 1.87 lakh sq. ft. warehouse space and the project is expected to be fully commissioned by August' 23. Your Company has also acquired a major chunk of land on NH-2 & NH-6 and expected to start construction by the end of the current F.Y. by 1.75 million sq. ft. Further in F.Y. 22-23, the Company entered into an agreement to acquire a 20 acre land parcel from Birla Group and on which the Company has planned to construct 1.5 million sq. ft. warehouse & commercial space phase wise in next 3 years.

Subsidiary Companies:

Frontier Warehousing Limited (FWL) have four subsidiaries viz Teasel Realty Private Limited, Calendula Realty Private Limited, Tansy Realty Private Limited and Ombre Realty Private Limited.

Acknowledgment:

On behalf of the Board of Directors, I would like to express my gratitude to all the stakeholders i.e. our shareholders, depositors, suppliers, strategic partners, bankers, insurers for their trust and support. I would like to thank our major depositors like Pharmacy Company and Hosierey Company's, for their continued support and patronage. I assure to give better services in the coming years. I would especially like to thank all the employees for taking the Company to new heights continuously. I thank you again for your continued support. I would like to assure on behalf of the Board of Directors and Management that we will continue to provide maximum facilities to all our stakeholders. Thank you.

For and on behalf of
Frontier Warehousing Limited
Gautam Agarwalla (Chairman)
DIN: 00413204



From the **Chief Financial Officer's Desk**

Dear Shareholders:

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

Last year was a buoyant year for your Company wherein we saw our strategy and efforts during the Covid years bear fruits. We were able to robustly attract demand and rent out most of our newly created warehousing space. Furthermore, we have been able to consolidate our position with respect to providing value-added infrastructure products on our current and future land banks which are already generating substantial revenues and profits. Under the leadership of a capable management team, your Company shall continue to look for viable opportunities to emerge even more resilient and strong. The road ahead looks exciting and I find myself extremely fortunate to be involved in steering your Company through this eventful period of wealth creation.

Several new customers have taken up space in our newly completed warehouse blocks and we have been able to increase our Revenues by almost 50% from last year to Rs. 47.46 crores and our Profit After Tax more than doubled to Rs. 7.15 crores.

Your Company has been able to lessen the impact of Increased Interest Rates in the last 12 months by renegotiating our cost of

borrowing with our existing FIs, and shifting certain facilities to more receptive bankers. We shall further endeavor to reduce our Interest rates further and maximize shareholder value.

Your Company's Credit Rating has been upgraded by 1 notch to 'BBB+ Stable' by rating agency CRISIL during a time when most companies in the industry have at best been reaffirmed. We are all but certain to achieve 1 notch higher rating in the next FY.

Finally, I would like to express my sincere gratitude towards the Company employees and appreciate their resilience and support. They have gone above and beyond their responsibilities to ensure uninterrupted operations, delivering on our commitments and responsibilities.

For and on behalf of
Frontier Warehousing Limited
Amit Agarwalla
Chief Financial Officer
[DIN: 00413345]





Board Report

To,
The Members
The Board of Directors hereby present the Board's Report of **M/s. Frontier Warehousing Limited (formerly known as Frontier Warehousing Private Limited)** together with the Audited Financial Statements of your Company for the financial year ended **March 31, 2023**.

COMPANY OVERVIEW

Frontier Warehousing Ltd. (FWL) is a subsidiary Company of **Rasha Ind Pvt. Ltd.** and is engaged in the business of warehousing in Kolkata. Your Company builds warehouses then lets out to various as per their requirements. Fixed Rent/License Fees is charged from the clients. Material Handling is not in the Company's scope. Besides storing of products, the warehouses are also being used for manufacturing purposes by Light-Scale Manufacturing Units. Some of our prominent clients are LTK Industries Pvt Ltd, Mayurank Food Private Limited, Reliance Group, Pharmeasy Group, and New Leaf Retail.

A) Completed Projects

Your Company has completed 8.8 lakh sq. ft. warehouse in S.M. Bose Road as per committed schedule and the said warehouse has started generating revenue which is reflected in the turnover of F.Y. 2022-23.

B) Ongoing Projects

The Company's management, with a focus on industrial developments being buoyant and to cater to the needs of organized players, has decided to invest in developing Automated Warehouses which are fully compliant with the changing business requirements. The Company's warehouse are being designed to safeguard, reserve and recover goods on demand. It is our vision that the Company develop warehouses which are fully compliant with green energy and rain water harvesting norms. As per research reports, the warehousing industry in India is largely unorganised and is still in the nascent stage. India has the lowest warehouse capacity with modern facilities as compared to the rest of the world, which offers ample opportunities for investment in this sector. With this view,

- i) Currently your Company is involved in developing 1.87 lakh Sq. ft. warehouse space and the project is expected to be fully commissioned by Sep' 23.
- ii) Your Company has entered into an agreement to acquire a 20 acre land parcel from Birla Group, on which the Company has planned to construct 1.5 million Sq. Ft warehouse & commercial space, phase wise in next 3-4 years.
- iii) Your Company is also aggregating a major chunk of land on NH-2, through various subsidiaries, and is expecting to start construction of around 1.75 million Sq. ft. by F.Y. 24-25. This project shall be completed in 3 years thereafter.

FINANCIAL HIGHLIGHTS:

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

(Amount in Hundred)

Particulars	CONSOLIDATED		STANDALONE	
	Amount 31.03.2023	Amount 31.02.2022	Amount 31.03.2023	Amount 31.02.2022
Gross Income	47,45,463.84	31,93,439.71	47,45,468.73	31,93,439.71
Profit before Interest and Depreciation	39,38,294.22	25,91,552.10	22,28,312.02	26,12,704.38
Finance Charges	24,23,592.41	15,86,823.31	7,79,971.95	15,86,815.69
Profit before Depreciation	14,14,701.81	10,04,728.79	14,48,340.07	10,25,888.69
Provision for Depreciation	7,79,971.95	4,78,834.70	7,79,971.95	4,78,834.70
Profit before extraordinary item and tax	6,34,729.86	5,25,894.09	6,68,368.12	5,47,053.99
Add: extraordinary Items	-	-	-	-
Profit before tax (PBT)	6,34,729.86	5,25,894.09	6,68,368.12	5,47,053.99
Taxes:				
Current Tax	(1,06,000.00)	(93,547.00)	(1,06,000.00)	(93,547.00)
Deferred Tax liability/(asset) Reversed	1,55,715.00	(1,14,836.24)	1,55,715.00	(1,14,836.34)
Tax in respect of earlier year	(2,814.28)	-	(2,817.28)	-
Profit After tax (PAT)	6,81,627.58	3,17,510.75	7,15,265.84	3,38,670.65
Balance of Profit brought forward	(31,99,565.12)	(35,17,075.87)	(31,78,405.22)	(35,17,075.87)
Balance of Profit carried forward for next year	(25,17,937.54)	(31,99,565.12)	(24,63,139.38)	(31,78,405.22)

OPERATIONAL AND FINANCIAL PERFORMANCE:

The Board of Directors presented the financial Statement of the Company & discusses the activities carried on by the Company during the year under review. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

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

During the year under review, your Company has registered a total revenue of **Rs. 47.45 Cr** over previous year **Rs. 31.93 Cr**.

During the year your Company has registered earnings before tax depreciation and amortisation (EBITDA) of **Rs. 38.71 Cr** over previous year **Rs. 26.13 Cr**.

The profit after tax for the financial year under review stood at **Rs. 7.15 Cr** over previous year **Rs. 3.38 Cr**.

SHARE CAPITAL:**Authorised Share Capital:**

The Authorized Share Capital of the Company presently stands at Rs. 28,00,00,000 (Rupees Twenty-Eight Crores) divided into 2,80,00,000 (Two Crores Eighty Lakhs) Equity Share of Rs. 10/- (Rs. Ten) each.

Paid-up Share Capital:

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

DIVIDEND/ UNCLAIMED DIVIDEND RESERVES AND NET WORTH:

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

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

Your Company do not propose to transfer any amount to general reserve for financial year 2022-23.

Your Company has a net worth of **Rs.26.46 Cr**.

SECURED LOANS:

The outstanding secured loan from various bank stood at **Rs.290.54 Cr** over previous year at **Rs.235.33 Cr**.

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

No material change and commitments have occurred which effect the financial position of the Company between the end of the financial year and the date of this report.

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

The Board of Directors of the Company had adopted a measure in order to ensure the continuity of the operation of the Company and eliminate the spread of Corona Virus Disease ('COVID-19'). The Company does not expect any drastic effect on its results for the financial year 2022-2023.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**A) Conservation of Energy, Technology Absorption**

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

B) Foreign Earnings and Outgo

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

RESEARCH AND DEVELOPMENT (R&D):

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

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

ONE TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS:

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

CREDIT RATING:

Your Company has been rated by CRISIL Limited ("CRISIL"). CRISIL Ratings has reaffirmed its '**CRISIL BBB+/Stable**' rating on the long-term bank facilities of Frontier Warehousing Limited (FWL).

Rating action

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

Your Company continues to enjoy the highest level of rating from ("CRISIL") rating agency.

DIRECTORS/ KMP:

In accordance with the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Article of Association of the Company, Mr. Anush

Agarwalla (DIN: 08077903), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board of Directors of the Company is with proper balance of Executive Directors, Non-Executive Directors and Independent Directors Following composition of the Board of Directors of the Company as on March 31, 2023. During the year under review Mrs. Priti Agarwalla resigned w.e.f. 25.05.2022:

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

Pursuant to provisions Section 203 of the Companies Act, 2013 the Key Managerial Personnel (KMP) of the Company as on March 31, 2023 are:

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

DATES	GAUTAM AGARWALLA	AMIT AGARWALLA	PRITI AGARWALLA Resigned w.e.f 25.05.2022	ANUSH AGARWALLA	RISHI BAJORIA	CHARU RAJGARHIA
11.04.2022	Present	Present	Present	Absent	Present	Present
11.05.2022	Present	Present	Present	Absent	Present	Present
25.05.2022	Present	Present	Present	Absent	Present	Present
10.09.2022	Present	Present	-	Absent	Present	Present
09.11.2022	Present	Present	-	Absent	Present	Present
28.11.2022	Present	Present	-	Absent	Present	Present
09.12.2022	Present	Present	-	Absent	Present	Present
31.12.2022	Present	Present	-	Present	Present	Present
20.02.2023	Present	Present	-	Absent	Present	Present
22.03.2023	Present	Present	-	Absent	Present	Present

AUDIT COMMITTEE:

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

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

DATES	GAUTAM AGARWALLA Managing Director	RISHI BAJORIA Independent Director	CHARU RAJGARHIA Independent Director
11.05.2022	Present	Present	Present
10.09.2022	Present	Present	Present
09.12.2022	Present	Present	Present
22.03.2023	Present	Present	Present

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

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

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

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

Following is the Independent Directors on the Board of Company:

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

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

MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 10 (Ten) times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

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

Director's attendance of Board meeting for the financial year 2022-23 is tabled below:

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

Role/ Functions of the Committee:

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

Powers of the Committee:

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.

- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 on 24.10.2020 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company presently comprises of three Directors being Mr. Gautam Agarwalla (00413204), Mr. Rishi Bajoria (00501157) and Mrs. Charu Rajgarhia (05329700).

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

DATES	GAUTAM AGARWALLA Managing Director	RISHI BAJORIA Independent Director	CHARU RAJGARHIA Independent Director
11.05.2022	Present	Present	Present
10.09.2022	Present	Present	Present
09.12.2022	Present	Present	Present
22.03.2023	Present	Present	Present

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

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

The term of reference and policy are laid down as under:

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

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

Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the

Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

DATES	GAUTAM AGARWALLA Managing Director	RISHI BAJORIA Independent Director	CHARU RAJGARHIA Independent Director
11.05.2022	Present	Present	Present
10.09.2022	Present	Present	Present
09.12.2022	Present	Present	Present
22.03.2023	Present	Present	Present

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

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

The term of reference and policy are laid down asunder:

Stakeholders Relationship Committee Policy:

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

PERFORMANCE EVALUATION:

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

The following were the Evaluation Criteria:

- (a) Independent Director:
 - Knowledge and Skills
 - Professional Conduct
 - Duties, Role and Functions
 - Fulfilment of the Independence criteria and independence from the management.
- (b) For Non-Executive Directors:
 - Knowledge and Skills
 - Professional Conduct
 - Duties, Role and Functions
- (c) For Executive Directors:
 - Performance as Team Leader/Member
 - Evaluating Business Opportunity and analysis of Risk Rewards Scenarios
 - Set Key Goals and Achievement
 - Sharing of Information with the Board

The Directors expressed their satisfaction with evaluation process.

CORPORATE SOCIAL RESPONSIBILITY:

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

Since the Company do not meet the above threshold limits, the provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility is not applicable for financial year 2022-23.

RISK MANAGEMENT:

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

VIGIL MECHANISM:

Pursuant to provisions of section 177(9) & 10 of the Companies Act, 2013 a vigil mechanism or Whistle Blower Policy for Directors, employees and other stakeholders to report genuine concerns has been established. No personnel during the year have been denied the access to the Chairman of the Audit Committee. The vigil mechanism or Whistle Blower Policy is also uploaded on the website of the Company and the web-link:

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

CODE OF CONDUCT:

Your Company has in place a Code of Conduct applicable to the Board of Member as well as senior management personnel and the same is uploaded on the website of the Company and the web-link

<https://www.frontierwarehousing.com/wp-content/uploads/2021/07/CODE-OF-CONDUCT.pdf>

All the Board of Member as well as senior management personnel have affirmed compliance with the Code of Conduct for the Financial Year ended on March 31, 2023.

INTERNAL CONTROL SYSTEM:

The Company has robust Internal Control Systems and processes in place for smooth and efficient conduct of business and it complies with relevant laws and regulations. It has well documented system of internal financial controls in place, in the form of delegation of powers, policies and procedures, manuals, guidelines that give critical as well as important activities of financial and other operating functions. These are designed to ensure compliance to the internal financial controls and to ensure regulatory and statutory compliances as well as to provide highest level of corporate governance. Company has robust systems and processes in place for smooth, effective and efficient conduct of business operations, reliability of financial reporting, safeguarding of assets and compliance with relevant laws and regulations.

In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by the experienced firms of Chartered Accountants in close co-ordination with the Company's own Senior Officials Besides, the Company has one committee of the Board viz. Audit Committee to keep a close watch on compliances with Internal Control Systems and their adequacy.

Your Company has an efficient system of internal controls for achieving the following business objectives:-

- Efficiency and effectiveness of business operations;
- Safeguarding of assets from unauthorized access, use and disposition;
- Accuracy and promptness of financial reporting
- Compliance with the laid down policies and procedures; and
- Compliance with various laws and regulations

PARTICULAR OF EMPLOYEES/ REMUNERATION OF KMP AND DIRECTORS:

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

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

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

Prohibition And Redressal) Act, 2013. Every employee is required to complete mandatory online training on Prevention of sexual harassment of women at work place.

As per the Company has Internal Compliant Committee (ICC) established in accordance with the aforesaid act for addressing sexual harassment incident. No Complain of Sexual Harassment was received by the Company during year under review.

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

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

ANNUAL RETURN:

Annual Return In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return referred in sub-section (3) of Section 92 is be placed on the website of the Company at web link :

<https://www.frontierwarehousing.com/wp-content/uploads/2022/07/Annual-Return-2022-23-1.pdf>

MSME COMPLIANCE:

There were few Trade Payable pending during for more than **45 Days** under review.

DIRECTORS' RESPONSIBILITY STATEMENTS:

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2023, the Company has followed the applicable accounting standards and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors has made the accounts on 'going concern basic'.
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS**STATUTORY AUDITORS**

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

The Auditor's report for financial year 2022-23 does not contain any qualification, reservation or adverse remark. The Auditors report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITORS

The Board of Directors re-appointed Mr. Rahul Srivastav, Practising Company Secretary to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report of Mr. Rahul Srivastav, Practising Company Secretary for the financial year ended 2022-23 is annexed as **Annexure I**.

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

During the year under review, the Company has complied with all the applicable and mandatory provision of the Secretarial standards.

The Board of Directors appointed Mr. Rahul Srivastava, Practising Company Secretary as Secretarial Auditors of the Company for the Financial Year 2023-24.

INTERNAL AUDITORS

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

The Board of Directors appointed Mr. Rahul Agarwal, Practising Chartered Accountant as Internal Auditors of the Company for the Financial Year 2023-24.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

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

DEPOSIT:

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

RELATED PARTY TRANSACTIONS:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards,

transparency and accountability. In line with the provisions of the Companies Act, 2013, the Board has approved a policy on related party transactions. A policy on related party transactions has been placed on the Company's website at weblink:

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

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

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

- **Teasel Realty Private Limited**
(CIN: U45309WB2021PTC246381)
- **Calendula Realty Private Limited**
(CIN: U45203WB2022PTC251379)
- **Tansy Realty Private Limited**
(CIN: U45200WB2022PTC253861)
- **Ombre Realty Private Limited**
(CIN: U45209WB2022PTC254693)

DEPOSITORY SYSTEM:

The Equity Shares of the Company are available for dematerialisation with **National Securities Depository Limited (NSDL)** under **ISIN INE123Z01019**. **97.06%** of Equity Shares of the Company is in Demat form as on 31.03.2023.

OTHER DISCLOSURES:

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

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

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

There were no instance of fraud reported by the Auditors vide their Report for the FY 22-23.

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

The Company has devised proper systems to ensure compliance with the provisions of all applicable Accounting Standards issued by the Institute of Chartered Accountants of India and that such systems are adequate and operating effectively.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial

Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT:

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

Place: Kolkata
Date: 15th May, 2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Annexure - I

Form No. MR - 3

Peer Review Certificate No. 3408/2023

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **FRONTIER WAREHOUSING LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the period under review);

v) We further report that the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable, as the Company being an unlisted entity;

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended by Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 read with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars issued by SEBI from time to time;
- j) The Company had identified following other laws as specifically applicable to the Company namely:
 - (a) The Kolkata Municipal Corporation Act, 1980
 - (b) The West Bengal Shop and Establishment Act, 1963
 - (c) The West Bengal Municipal Act, 1993

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

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

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

I further report that,

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

Further there is change in the composition of Board of Directors of the Company. During the year under review Mrs. Priti Agarwalla (DIN: 00413725) resigned w.e.f. 25.05.2022

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

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

I further report that during the audit period, the Company had obtained approval of shareholders by way of passing Special resolution at the Annual General Meeting of the Company held on 10 Sep, 2022.

- a. Re-Classification of Authorized Share Capital and Consequent Alteration in the Memorandum of Association of the Company
- b. Increase in the limit of managerial remuneration payable to Mr. Amit Agarwala, director cum CFO in case of inadequate profit of the company
- c. Increase in the limit of managerial remuneration payable to Mr. Anush Agarwala, director in case of inadequate profit of the company
- d. Increase Borrowing Powers of the Board and Authorisation Limit to secure the borrowings under section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013
- e. Loans and Investment by Company

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For Rahul Srivastava & Co.
Company Secretary**

**Place: Kolkata
Date: 15th May, 2023**

**Rahul Srivastava
Proprietor
FCS No.: 11828
C P No.: 23592
UDIN: F011828E000309103**

"ANNEXURE – A"**(TO THE SECRETARIAL AUDIT REPORT OF FRONTIER WAREHOUSING PRIVATE LIMITED
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023)****To****The Members****FRONTIER WAREHOUSING LIMITED***(Formerly known as Frontier Warehousing Private Limited)***CIN- U70109WB1990PLC048431****East India House, 20B Abdul Hamid Street,****3rd Floor, Suite 3F, Kolkata 700069**

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

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

**For Rahul Srivastava & Co.
Company Secretary****Place: Kolkata****Date: 15th May, 2023****Rahul Srivastava
Proprietor
FCS No.: 11828
C P No.: 23592
UDIN: F011828E000309103**

Annexure III

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiary**

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	Teasel Realty Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per holding Company reporting period
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	Rs.12,10,500.00
5	Reserves & surplus	Rs.(23,577.16)
6	Total assets	Rs.11,87,636.34
7	Total Liabilities	Rs.713.50
8	Investments (Unquoted Shares)	Rs.0.00
9	Turnover	Rs.0.00
10	Profit before taxation	Rs.(2,417.27)
11	Provision for taxation	Rs.0.00
12	Profit after taxation	Rs.(2,417.27)
13	Proposed Dividend	-
14	% of shareholding	61.95%

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

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

Annexure - III

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiary**

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	Calendula Realty Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per holding Company reporting period
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	Rs.6,91,000.00
5	Reserves & surplus	Rs.(7,183.49)
6	Total assets	Rs.7,04,470.87
7	Total Liabilities	Rs.20,654.36
8	Investments (Unquoted Shares)	Rs.0.00
9	Turnover	Rs.0.00
10	Profit before taxation	Rs.(3,294.98)
11	Provision for taxation	Rs.0.00
12	Profit after taxation	Rs.(3,294.98)
13	Proposed Dividend	-
14	% of shareholding	99.86%

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

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

Annexure - III

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiary**

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	Tansy Realty Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per holding Company reporting period
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	Rs.3,28,000.00
5	Reserves & surplus	Rs.(13,881.90)
6	Total assets	Rs.3,17,540.97
7	Total Liabilities	Rs.3,422.87
8	Investments (Unquoted Shares)	Rs.0.00
9	Turnover	Rs.0.00
10	Profit before taxation	Rs.(13,881.90)
11	Provision for taxation	Rs.0.00
12	Profit after taxation	Rs.(13,881.90)
13	Proposed Dividend	-
14	% of shareholding	53.96%

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

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

Annexure - III

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiary**

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

Sl. No.	Particulars	Details
1	Name of the subsidiary	Ombre Realty Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per holding Company reporting period
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	Rs.2,82,000.00
5	Reserves & surplus	Rs.(14,044.11)
6	Total assets	Rs.2,70,756.51
7	Total Liabilities	Rs.2,800.62
8	Investments (Unquoted Shares)	Rs.0.00
9	Turnover	Rs.0.00
10	Profit before taxation	Rs.(14,044.11)
11	Provision for taxation	Rs.0.00
12	Profit after taxation	Rs.(14,044.11)
13	Proposed Dividend	-
14	% of shareholding	67.73%

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

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

Annexure - II

FORM NO. AOC-2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements of transactions entered into during the financial year ended March 31, 2023, which were not on arm's length basis.

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

Sl. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Rasha Ind Pvt Ltd (Holding Company)	Rasha Ind Pvt Ltd (Holding Company)	Rasha Ind Pvt Ltd (Holding Company)
b)	Nature of contracts/ arrangements/ transaction ¹⁰	Contract for rendering services shall be on a continuous basis.	Contract for rendering services shall be on a continuous basis.	Contract for rendering services shall be on a continuous basis.
c)	Duration of the contracts/ arrangements/ transaction	Ongoing	New	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement	As per Agreement	As per Agreement
e)	Date of approval by the Board	15.05.2021	11.04.2022	15.05.2021
f)	Amount paid as advances, if any	Rs.27,11,422.31	Rs.25,94,723.28	Rs.20,27,661.44

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15th May, 2023

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

INDEPENDENT AUDITORS' REPORT

To
The Members of
FRONTIER WAREHOUSING LIMITED
(Formerly known as Frontier Warehousing Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of FRONTIER WAREHOUSING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, its Profit and Cash Flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

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

Emphasis of Matter

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

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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow statement dealt with by this report are in agreement with the Books of Account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information according to the explanations given to us, the Remuneration paid to the directors by the Company is in accordance with the said provision of Section 197 of the Act.
- 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;
- i) The Company has disclosed the impact of pending litigations which would impact its financial position, refer to note no-37 (a).
- ii) 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
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- V) No Dividend have been declared or paid during the year by the company.
- VI) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

DEEPAK AGARWAL
(Proprietor)

Place: Kolkata
Date: 01.05.2023

Membership No. 055580
UDIN: 23055580BGWGAH8658

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

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

We have audited the internal financial controls over financial reporting of FRONTIER WAREHOUSING LIMITED (the "Company") as at 31st March, 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's responsibility for internal financial controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance notes on audit of internal financial control over financial reporting issued by the Institute of chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding to reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note.

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

DEEPAK AGARWAL
(Proprietor)

Place: Kolkata
Date: 01.05.2023

Membership No. 055580
UDIN: 23055580BGWGAH8658

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Frontier Warehousing Limited as at 31st March 2023)

1. a) (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(ii) The company is maintaining proper records showing full particulars of intangible assets; however the Company does not have any intangible assets.
- b) The fixed assets of the company have been physically verified by the management on reasonable period and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the registered sale /deed transfer deed/ conveyance deed provided to us, we report that, the title deeds comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date except following:

All Amount in Rs. Hundred

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 at Dankuni Dankuni Road Mouza-Gobra, Dist-Hooghly Pin-712310	2,40,000.00	Maple Logistics	N.A.	According to the Management, the Company is taking steps to register the land in the Company's Name	According to the Management, the Company is taking steps to register the land in the Company's Name

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, Hence this clause not applicable to the Company.
- (e) Till date, there is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements. Hence this clause is not applicable to the Company.
2. (a) The company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.
- (b) The company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks or financial Institutions on the basis of security of current assets during the year. The Quarterly returns or statements have been filed by the company with DBI Banks in consonance with accounts of the Company.
3. a) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity covered in the register maintained under section 189 of the Companies Act, 2013.
- A) i) The company has invested Rs. 18,08,000.00 (P.Y. Rs. 2,50,000.00) in body corporates (subsidiary) covered in the register maintained under section 189 of the Companies Act, 2013. (Rs. in Hundred)
ii) Also the Company granted capital advance Rs. 20,27,661.44 (P. Y. Rs. 23,54,450.00) to its 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. (Rs. in Hundred)
- B) The Company has granted Loans and advance to Companies and entities other than Subsidiaries, Joint Ventures & Associates. The aggregate amount of loan and advances is Rs. 5,63,792.19 (P.Y. Rs. 5,525.86). (Rs. in hundred)
- b) As per the management, In respect of the investments made, guarantees provided, security given and the terms and conditions of the grant of loan & advances in the nature of loans provided are not prejudicial to the companies interest.
- c) As per management, In respect of loan & advances in the nature of loans paid during the year, the schedule of repayments of principal and interest has been stipulated on such loan and repayments or receipts are regular.

- d) As per the management, no loan or advance in the nature of loan granted has not fallen due during the year hence this clause is not applicable.
- e) As per the management there is no amount which has fallen due in respect of Loans & advance during the year under review.
- f) As per management the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Further the company granted capital advance to Rs. 20,27,661.44 (P.Y. Rs. 23,54,450.00) to its Holding Company Rasha Ind. Pvt Ltd which covered in the register maintained under section 189 of the act. The percentage thereof to total loans granted is 30.44% (P.Y. 86.74%) .However the capital advance is not the nature of Loan & Advance hence this clause is not applicable.(Rs. in Hundred)
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the act and the rules framed there under to the extent notified.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance.
According to the information and explanations given to us, there are no undisputed statutory amount payable in respect of provident fund, income tax, sales tax, value added tax, duty of custom, service tax, cess and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable as follows.
- (b) According to the information and explanations given to us, the company has not deposited the following disputed amount payable in respect of service tax and Income Tax of merged entity:

Frontier Warehousing Limited- Amount in Rs.

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)- Amount in Rs.

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

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

The Assistant Labor Commissioner & Competent Authority under the payment of Gratuity Act, 1972 has

passed an Ex-parte order against the Company for payment of Rs. 23,542.09 (Rs. in Hundred) 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. Based on the audit Procedures performed and the information and explanations given to us, we report that during the year, as reported by the management there were no transactions which were not recorded in the books of account and were liable to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 9.
 - a) Based on our Audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has taken Overdraft loans from bank, financial institutions & borrowed from other entity during the year and the company has been generally regular in the payment of the principal and interest as stipulated by these banks and entity. The company has not any defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3(ix) (b) of the said order is not applicable.
 - c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans were applied for the purposes for which it was taken.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company we report that no funds was raised on short term basis been used for long term purposes by the company.
 - e) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures. Hence reporting of information under clause 3(ix) (e) of the said order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. (as defined under the Act).
 10.
 - (a) The Company has not raised money by the way of initial public offer of further public offer (including debt instrument).
 - b) According to the information and explanations given to us and based on our examination the company has not made any preferential allotment or private placement of shares, convertible debentures during the year under review.
 11.
 - (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit& Auditor) Rules , 2014 wit the Central Government.
 - c) According to the information and explanations given to us and based on our examination of the records of the company, No whistle blower complaints have been received by the company during the year under review.
 12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company, Accordingly, paragraph 3(xii) of the Order is not applicable.
 13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards vide note no-31to the financial statements.
 14.
 - (a) The company has an internal audit system commensurate with the size and nature of its business.
 - b) The reports of the internal auditors for the period under audit of the Company was considered by us at the time of conduction statutory audit. Based on the observation given on the report no major observations requiring comment has been given by the Internal Auditor.
 15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him, Accordingly, paragraph 3(xv) of the Order is not applicable.
 16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
 17. 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 incurred cash losses in the financial year and in the immediately preceding financial year,
 18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the Company.
 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, in view of there being no ongoing projects during the year.
21. This being the Standalone Auditors Report, the clause no 3(xxi) of the order relation to reporting on Consolidated Financial Statements for any qualifications or adverse remarks by the respective auditors in the Companies (

Auditors Report) Order (CARO) is not applicable to these financial statements of the company.

For **DEEPAK AGARWAL ASSOCIATES**

Chartered Accountants
Firm Registration No. 0322153E

DEEPAK AGARWAL

(Proprietor)

Place: Kolkata
Date: 01.05.2023

Membership No. 055580
UDIN: 23055580BGWGAH8658

Balance Sheet as at 31st March, 2023

Rs. in Hundred

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	18,32,444.30	18,32,444.30
(b) Reserves and Surplus	3	1,00,18,650.75	1,00,16,652.56
(c) Money received against share warrants	-	-	-
		1,18,51,095.05	1,18,49,096.86
2 Non-current Liabilities			
(a) Long-term Borrowings	4	2,74,23,486.02	2,25,49,607.31
(b) Deferred Tax Liabilities	-	12,435.00	1,68,150.00
(c) Other Long-term Liabilities	5	27,78,446.14	46,04,112.77
(d) Long-term Provisions	-	-	-
		3,02,14,367.16	2,73,21,870.08
3 Current Liabilities			
(a) Short-Term Borrowings	6	27,86,320.41	15,14,376.78
(b) Trade Payables			
(i) Total Outstanding dues MSME	7	5,13,006.69	3,68,060.36
(ii) Total Outstanding dues other than MSME	7	1,87,798.83	53,381.88
(c) Other Current Liabilities	8	4,86,608.17	3,57,340.70
(d) Short-term Provisions	9	1,69,071.00	2,64,523.81
		41,42,805.10	25,57,683.53
TOTAL		4,62,08,267.31	4,17,28,650.47
B ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	3,21,40,324.75	3,16,93,045.46
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	28,79,843.01	30,64,693.79
(b) Non-current Investments	-	-	-
(c) Long-term Loans and Advances	11	66,60,765.79	27,14,230.00
(d) Other Non-current Assets	12	1,36,945.68	1,34,054.84
(e) Deferred Tax Assets (Net)	-	-	-
		4,18,17,879.23	3,76,06,024.09
2 Current Assets			
(a) Current Investments	13	18,08,000.00	2,50,000.00
(b) Inventories	-	-	-
(c) Trade Receivables	14	1,07,837.08	1,09,687.44
(d) Cash and Cash Equivalents	15	8,70,162.67	20,01,028.44
(e) Short-term Loans and Advances	16	10,99,440.59	11,16,918.00
(f) Other Current Assets	17	5,04,947.74	6,44,992.50
		43,90,388.08	41,22,626.38
TOTAL		4,62,08,267.31	4,17,28,650.47
Significant Accounting policies and notes	1	-	-

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

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAH8658

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2023

Rs. in Hundred

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2023	Figures as at the end of the previous reporting period 31.03.2022
A CONTINUING OPERATIONS			
1 Revenue from Operations (gross)	18	37,47,585.23	26,29,133.05
2 Other Income	19	9,97,883.50	5,64,306.66
3 Total Income (1+2)		47,45,468.73	31,93,439.71
4 Expenses			
(a) Purchases of Stock-in-Trade	-	-	-
(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-	-
(c) Employee Benefits Expense	20	1,14,252.64	97,466.98
(d) Finance Costs	21	24,22,694.54	15,86,815.69
(e) Depreciation and Amortisation Expense	22	7,79,971.95	4,78,834.70
(f) Other Expenses	23	7,60,181.48	4,83,268.35
Total Expenses		40,77,100.61	26,46,385.72
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		6,68,368.12	5,47,053.99
6 Exceptional items	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		6,68,368.12	5,47,053.99
8 Extraordinary items	-	-	-
9 Profit / (Loss) before tax (7 ± 8)		6,68,368.12	5,47,053.99
10 Tax Expense:			
(i) Current Tax		(1,06,000.00)	(93,547.00)
(ii) Deferred Tax Liability/ (Asset) Reversed		1,55,715.00	(1,14,836.34)
(iii) Tax in Respect of earlier year		(2,817.28)	-
11 Profit / (Loss) for the year(9-10)		7,15,265.84	3,38,670.65
12 Earnings per equity share- Basic and Diluted Face ValueRs. 10/- each.			
(a) Basic in Rs.		3.90	1.85
(b) Diluted in Rs.		3.90	1.85
Significant Accounting policies and notes		1	

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

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAH8658

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary

Cash Flow Statement for the year ended 31st March, 2023

Rs. in Hundred

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,68,368.12	5,47,053.99
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	7,79,971.95	4,78,834.70
Profit on Sale of Property, Plant and Equipmen	(9,15,478.56)	(4,59,087.65)
Interest Income	(71,877.34)	(1,03,274.90)
Finance Cost	24,22,694.54	15,80,066.36
Operating profit / (loss) before working capital changes	28,83,678.71	20,43,592.50
<i>Adjustments for</i>		
(Increase)/ Decrease in Trade Receivables	1,850.36	(21,450.71)
(Increase)/ Decrease in Other Current Assets	1,40,044.76	(48,606.34)
(Increase)/ Decrease in Other Non Current Assets	(2,890.84)	-
Increase/ (Decrease) in Other Long Term Liabilities	(18,25,666.63)	16,18,708.89
Increase/ (Decrease) in Differed Tax Assets/liabilities	(1,55,715.00)	1,14,836.34
Increase/ (Decrease) in Other Current Liabilities	1,29,267.47	(92,126.66)
Increase/ (Decrease) in Trade payables	2,79,363.28	1,41,052.46
Increase/ (Decrease) in Short Term Provisions	(95,452.81)	93,547.00
Cash generated from operations	13,54,479.30	38,49,553.48
Income tax refund/(payment)	46,897.72	(2,08,383.34)
Cash Flow Before Extraordinary Items	14,01,377.02	36,41,170.14
Less : Extraordinary items	-	-
Net cash flow from / (used in) operating activities (A)	14,01,377.02	36,41,170.14
B. Cash flow from Investing activities		
Purchase of Property, Plant and Equipment	(52,59,930.20)	(95,96,794.26)
Proceeds from Sale of Property, Plant and equipment	44,19,740.65	42,24,767.44
Payment for acquiring eq. Shares	(15,58,000.00)	(2,50,000.00)
Net Cash Flow From Investing Activities (B)	(23,98,189.55)	(56,22,026.82)

Cash Flow Statement for the year ended 31st March, 2023 (contd.)

Rs. in Hundred

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
C. Cash flow from financing activities		
Interest Paid	(24,22,694.54)	(15,80,066.36)
Interest Received	71,877.34	1,03,274.90
(Increase)/ Decrease in Long Term loans and advances	(39,46,535.79)	29,43,612.50
(Increase)/ Decrease in Short Term Loans and Advances	17,477.41	11,92,982.42
Increase/ (Decrease) in Short term Borrowings	12,71,943.63	(10,48,122.15)
Increase/ (Decrease) in Long term Borrowing	48,73,878.71	20,40,614.62
Net Cash flow From Financing Activities (C)	(1,34,053.24)	36,52,295.93
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	(11,30,865.77)	16,71,439.25
Cash & Cash Equivalents		
At the Beginning of the year	20,01,028.44	3,29,589.19
At the end of the Year	8,70,162.67	20,01,028.44
1 Components of cash and cash equivalents		
Cash in Hand	65,207.49	4,622.28
Balance with Banks in current accounts	3,391.53	16,67,336.34
Deposits with banks	8,01,563.65	3,29,069.82
Total Cash and Cash equivalent	8,70,162.67	20,01,028.44

- 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 Report of even date

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAH8658

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary

Notes to the Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a)(i) Corporate Information

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

- (ii) The equity shares of the Company are not listed in any stock exchanges in India or abroad.
- (iii) Bengal Water Proof Ltd. having CIN no- U17297WB1940PLC010328 and PAN AACBC2876R has been merged with the company effect from 01/01/2018.
- (iv) The Company has been converted into Public Limited Company on 2nd September, 2021.
- (v) The Company is principally engaged in the business of Development of Land & Warehousing Services.

(b) Basis of Preparation:

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

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

(c) Critical accounting estimates

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

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

(ii) Income Taxes

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

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the

Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognized.

(d) Taxes

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

Current income tax

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

Deferred tax

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

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

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

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

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

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

(e) Property, Plant and equipment and Depreciation :

(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

Notes to the Financial Statements

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

ii. Subsequent Expenditure

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

iii. Depreciation

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

Freehold land is not depreciated.

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

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

Asset Description	Useful life under schedule II
Office buildings	60 years
Warehouse Building	60 years
Electric Installation	15 years
Office Equipment's	15 years
Motor Vehicles	8 years
Desktop & Laptops	3 years
Plant & Machinery	15 years

iv. Capital work-in-Progress

Capital work-in-progress includes cost of property, plant and equipment under installation/ under

Development and administrative expenses incurred for the purposes of construction has been appropriated to capital Work in Progress as at the balance sheet date.

(f) Revenue Recognition:

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

- i) By identifying the contract(s) with a customer
- ii) Identifying the performance obligation of the contract
- iii) Determine the Transaction price
- iv) Recognize revenue when the entity satisfies a performance obligation and is net of discounts and applicable taxes i.e., GST, service Tax, etc when the Warehouse is licensed to the customer. Other operating income comprises income from activities incidental to the operations of the company and is recognized as and when the right to receive the income is established Profit/Loss on sale of Fixed Assets are stated with reference to their Written down Value determined on the basis of their historical cost. Interest and other Income is accounted for on accrual basis.

(g) Functional Currency

The Functional currency of the Company is the Indian rupees.

(h) Earnings Per Share :

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

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

(i) Provisions & Contingent Liability:

(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.

(k) Obligations and Contingent Liabilities

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

(l) Borrowings Cost:

Borrowing costs, if any, attributable to the acquisition and construction of the qualifying assets are added to

Notes to the Financial Statements

the cost up to the date when such asset are ready for their intended use. Other borrowing costs are recognized as expense in the period in which these are incurred.

(m) Gratuity & Leave Encashment:

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

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

(n) Investments:

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

(o) Provisions

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

(p) Cash and cash equivalents

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

(q) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a right issue to existing shareholders; share split; and

reverse share split (consolidated of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Contingent liabilities

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

(s) Retirement Benefits (Bengal Waterproof Ltd)

a. Defined Benefit Plan

The company contributes to the qualifying Group Gratuity cum Life Insurance Policy of Life Insurance Corporation of India (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.

Notes to the Financial Statements

Rs. in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 02 - Share Capital		
a) Authorised		
28,000,000 (P.Y. 2,77,50,000) Equity Shares of Rs. 10/- each	28,00,000.00	27,75,000.00
Nil (P.Y. 2,50,000) (11.5% Preference Shares of Rs.10/- each)	-	25,000.00
	28,00,000.00	28,00,000.00
b) Issued, Subscribed & Fully Paid up		
1,83,24,443 Equity Shares of Rs. 10/- each	18,32,444.30	18,32,444.30
(P.Y. 1,83,24,443 Eq Shares of Rs. 10/- each)		
	18,32,444.30	18,32,444.30

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

Particulars	F.Y. 2022-2023		F.Y. 2021-2022	
	Numbers	Amount	Numbers	Amount
Equity shares at the beginning of the year	1,83,24,443	18,32,444.30	1,83,24,443	18,32,444.30
Equity shares outstanding at the end of the year	1,83,24,443	18,32,444.30	1,83,24,443	18,32,444.30

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

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

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of holding in the class	No. of Shares held	% of holding in the class
Rasha Ind. Pvt Ltd	1,28,42,500	70.08%	1,28,42,500	70.08%
Rajhansh Merchants Private Ltd	24,00,000	13.10%	24,00,000	13.10%
A L W Estate Pvt Ltd	19,68,750	10.74%	19,68,750	10.74%

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

f) Details of Equity Shares held by Promoters

Particulars	As at 31st March, 2023		As at 31st March, 2022		Changes During the year	
	No. of Shares held	%	No. of Shares held	%	Numbers	%
1. Rasha Ind. Private Limited	1,28,42,500	70.08	1,28,42,500	70.08	-	-
2. Alw Estate Private Limited	19,68,750	10.74	19,68,750	10.74	-	-
3. Neha Agarwalla	1,31,791	0.72	1,31,791	0.72	-	-
4. Amit Agarwalla	1,03,574	0.57	1,03,574	0.57	-	-
5. Anush Agarwalla	78,232	0.43	78,232	0.43	-	-
6. Gautam Agarwalla	81,413	0.44	81,413	0.44	-	-
7. Priti Agarwalla	27,111	0.15	27,111	0.15	-	-
8. Gautam Agarwalla (HUF)	52,736	0.29	52,736	0.29	-	-
9. Amit Agarwalla (HUF)	48,601	0.27	48,601	0.27	-	-
10. Avni Agarwalla	16,050	0.09	16,050	0.09	-	-
11. Akshara Agarwalla	13,708	0.08	12,045	0.07	1,663	0.01
12. Aanya Agarwalla	12,587	0.07	12,587	0.07	-	-
Total	1,53,77,053		1,53,75,390		1,663	0.01

Note : Promoters Share ratio has changed during the year as mentioned in above

Notes to the Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 03 - Reserve & Surplus		
A. Securities Premium Account		
Opening Balance	28,19,875.00	28,19,875.00
Closing Balance	28,19,875.00	28,19,875.00
B. Capital Reserves #		
Opening Balance	28,09,523.39	28,09,523.39
Closing Balance	28,09,523.39	28,09,523.39
# Capital reserve mainly Represents amount transferred on amalgamation with erstwhile Bengal Waterproof Ltd.		
C. Capital Redemption Reserve		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
D. Revaluation Account		
Opening Balance	71,07,222.94	71,07,222.94
Less : Adjustments for Sales	7,13,267.65	-
Closing Balance	63,93,955.29	71,07,222.94
E. General Reserves		
Opening Balance	4,56,936.45	4,56,936.45
Closing Balance	4,56,936.45	4,56,936.45
F. Total (B+C+D+E)	96,61,915.13	1,03,75,182.78
Retained Earnings		
G. Surplus / (Deficit) in the Statement in Profit and Loss		
Opening Balance	(31,78,405.22)	(35,17,075.87)
Add: Net Profit for the year	7,15,265.84	3,38,670.65
Closing Balance	(24,63,139.38)	(31,78,405.22)
Total Closing Balance (A+F+G)	1,00,18,650.75	1,00,16,652.56

Notes to the Financial Statements

Rs. in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 04 - Long Term Borrowings		
Secured Loan		
i. Aditya Birla Finance Ltd. -A/c no 3047 Less: Instalments due within next 12 months Secured against lease rent receivable , repayble in monthly instalment in 231 months from April'2018 to July'2037	32,68,948.88 (60,653.58)	33,70,223.31 (66,000.00)
ii. Aditya Birla Finance Ltd - A/c no-8399 Less: Instalments due within next 12 months Secured against lease rent receivable , repayble in monthly instalment in 228 months from May'2018 to July'2037	24,55,450.15 (44,890.95)	24,07,185.35 (43,920.00)
iii. Aditya Birla Finance Ltd - A/c no 6384 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble in monthly instalment in 116 months from July'2019 to March'2029	- -	4,54,869.51 (42,960.00)
iv. Aditya Birla Finance Ltd - A/c no 5046 Less: Instalments due within next 12 months Secured against lease rent receivable , repayble in monthly instalment in 144 months from April'2023 to April'2035	2,67,000.00 (10,571.02)	- -
v. Indusind Bank Ltd- A/c no 0936 Less: Instalments due within next 12 months Construction Finance of Rs. 25 Crore repayment on or before 2025	15,82,380.00 -	- -
vi. Indusind Bank Limited - Term Loan Secured against construction of Warehousing complex, Closed in the F.Y 2022-23	-	41,76,050.80
vii. ICICI Bank- Term Loan - A/c no-5705 Less: Instalments due within next 12 months Secured against immovable office Property , Closed in the F.Y 2022-23	- -	3,62,681.61 (41,557.90)
viii. ICIC Bank Loan -A/c no 2808 Less: Instalments due within next 12 months Secured against Mortgage of Property , Closed in the F.Y 2022-23	- -	80,843.60 (18,213.62)
ix. Indusind Bank Limited - A/c no- 0333 Less: Instalments due within next 12 months Secured against Property Mortgage , Closed in the F.Y 2022-23	- -	57,94,332.43 (2,96,300.00)
x. Indusind Bank Limited Term Loan-A/c no -1041 Less: Instalments due within next 12 months Secured against Lease rent receivable, Closed in the F.Y. 2022-23	- -	6,18,125.00 (40,350.00)
xi. Indusind Bank Limited Term Loan-A/c no-3712 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble monthly instalment in 84 months from July'2019 to June' 2026	4,29,541.61 (89,926.03)	4,99,047.91 (81,402.17)
xii. Axis Bank Loan - A/c no- 6993 Less: Instalments due within next 12 months Secured against car No- WB02AN3870 , Repayment in 63 months From November'2018 to January'2024.	9,919.01 (9,408.62)	21,543.93 (11,626.92)
xiii. Axis Finance Ltd - Term Loan A/c no- 3750 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble monthly instalment in 150 months from March'2023 to Aug' 2035	6,75,000.00 (11,665.92)	- -
xiv. Bank of Baroda Loan A/c 0671 Less: Instalments due within next 12 months Secured against car No- WB02AS1146 , Repayment in 36 months From February'2023 to January'2025	6,920.32 (3,635.00)	10,209.17 (3,387.09)

Notes to the Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 04 - Long Term Borrowings (Contd.)		
xv. Bank of Baroda Loan A/c no- 1530 Less: Instalments due within next 12 months Secured against Car No- WB02AS9872 , Repayment in 36 months From October'2022 to September '2025	9,503.97 (3,560.21)	- -
xvi. Canara Bank Loan A/c 2580 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble monthly instalment in 179 months from April'2022 to Feb' 2037	23,54,708.43 (48,000.00)	24,00,000.00 (48,000.00)
xvii. HDFC Bank Ltd - A/c No 5077 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble monthly instalment in 180 months from Feb'2023 to Jan' 2038	23,22,994.05 (98,708.60)	- -
xviii. IDBI Bank Ltd- A/c no 5043 Less: Instalments due within next 12 months Secured against immovable property, repayable in 180 months from February 2023 to Dec'2038	3,39,074.51 (9,359.84)	- -
xix. IDBI Bank Ltd- A/c no 5029 Less: Instalments due within next 12 months Secured against immovable property (Office), repayable in 180 months from January' 2023 to Dec'2038	3,32,802.56 (9,497.53)	- -
xx. IDBI Bank Ltd- A/c no 5036 Less: Instalments due within next 12 months Working Capital Term Loan against extention of Mortgage on immovable property (Office), repayable in 36 months from February 2023 to Jan'2026	64,068.06 (2,049.63)	- -
xxi. Kotak Mahindra Bank -A/c no-0015 Less: Instalments due within next 12 months Secured against for construction of warehouse property, Closed in F.Y. 2022-23	- -	28,57,037.79 (2,90,452.08)
xii. Indusind Bank Ltd- A/c no 1570 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble monthly instalment in 144 months from Feb'2023 to March' 2034	89,67,878.08 (2,30,285.57)	- -
xiii. Piramal Enterprises Ltd. Less: Instalments due within next 12 months Secured agaist mortgage of immovable property, bullet repayment at the end of 2nd year from the first disbursement.	44,83,521.30 -	- -
xiv. Tata Capital Finance Services Working Capital Demand Loan First and exclusive charge by way of Mortgage on Property Standing in the name Rasha Ind. Pvt. Ltd.	4,85,987.59	4,81,626.68
	2,74,23,486.02	2,25,49,607.31

Notes to the Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE :5 - Other Long Term Liabilities		
From Customers		
Security Deposits against Licence Fees #	11,59,362.85	11,44,235.90
Security Deposit for Electricity #	4,79,040.20	4,82,588.00
Other Deposits	5,61,348.86	10,348.86
Advance against Sale of Property ##	5,78,694.23	29,66,940.01
	27,78,446.14	46,04,112.77
# Deposits from customers are non interest bearing and repayable on termination of agreement , unless otherwise agreed		
## The company has entered into agreements with various parties for sale of land/constructed space towards which it has received advances. remaining unexecuted as at 31/03/2023.		
NOTE : 06 - Short Term Borrowings		
From other than Related Party		
From Body Corporates	10,07,073.97	5,25,000.00
From Related Party *		
From a Director	87,627.52	5,207.00
From a Body Corporate	60,181.76	
From Bank		
IDBI Bank Ltd - Over Draft A/c No 0231	9,99,224.66	-
Current Maturities of Long Term Debt	6,32,212.50	9,84,169.78
	27,86,320.41	15,14,376.78
* Related Party Disclosure refer to note no - 31		
NOTE : 07 - Trade Payables (Refer note no- 25)		
MSME (Refer note no- 36)	5,13,006.69	3,68,060.36
Others	1,87,697.23	43,280.28
Disputed Dues - MSME	-	-
Disputed Dues - Others	101.60	10,101.60
	7,00,805.52	4,21,442.24
NOTE : 08 - Other Current Liabilities		
Liabilities for Expenses *	1,50,240.52	1,13,217.58
Advance from Customer	-	177.08
Other Advances	90,000.00	1,10,000.00
Statutory Dues	2,39,502.86	1,33,946.04
Interest Accrued but not Due	6,864.79	-
	4,86,608.17	3,57,340.70
* Related Party Disclosure refer to note no - 31		
NOTE : 09 - Short Term Provisions		
Provision for Current Tax	1,69,071.00	2,64,523.81
	1,69,071.00	2,64,523.81

Notes to the Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
A. CARRYING AMOUNTS		
1. Tangible Assets		
Land	1,41,04,897.84	1,54,19,497.24
Office	4,32,953.50	4,08,982.22
Warehouse Building	1,69,77,148.26	1,57,87,144.60
Electrical Installation	2,37,625.53	13,690.31
Office Equipments	2,45,101.86	5,099.49
Vehicles	36,143.18	38,718.22
Computer	2,177.87	889.34
Plant & Machinery	1,04,276.71	19,024.04
	3,21,40,324.75	3,16,93,045.46
2. Intangible Assets	28,79,843.01	30,64,693.79
3. Capital work in Progress	3,50,20,167.76	3,47,57,739.25
(Total- 1+2+3)		

NOTE 10: Property, Plant and Equipment , Capital Work in Progress and Intangible Assets

Particulars	Land	Office	Warehouse Building	Electrical Installation	Office Equipment	Vehicles	Computer	Plant & Machinery	Total
	Cost								
Balance at April 1, 2021	1,23,33,756.52	4,25,211.98	95,90,647.41	92,255.96	37,961.69	1,45,077.33	6,315.23	-	2,26,31,226.12
Additions	68,51,420.51	39,742.87	88,60,368.21	969.20	1,506.64	12,489.57	-	19,900.00	1,57,86,397.00
Disposals	37,65,679.79	-	-	-	-	-	-	-	37,65,679.79
Balance at March 31, 2022	1,54,19,497.24	4,64,954.85	1,84,51,015.62	93,225.16	39,468.33	1,57,566.90	6,315.23	19,900.00	3,46,51,943.33
Additions	3,68,872.04	44,003.77	35,58,826.64	2,70,221.27	2,41,533.50	12,250.08	1,404.90	51,773.82	45,48,886.02
Adjustment During the year *	-	-	95,666.00	26,737.46	(292.55)	-	-	60,516.40	1,82,627.31
Disposals	16,83,471.44	-	18,19,317.76	-	-	10,463.21	-	-	35,13,252.41
Balance at March 31, 2023	1,41,04,897.84	5,08,958.62	2,02,86,190.50	3,90,183.89	2,80,709.28	1,59,353.77	7,720.13	1,32,190.22	3,56,87,576.94
Accumulated Depreciation									
Balance at April 1, 2021	-	36,943.07	22,38,110.99	64,977.42	30,225.33	1,05,881.88	3,924.48	-	24,80,063.17
Additions	-	19,029.56	4,25,760.03	14,557.43	4,143.51	12,966.80	1,501.41	875.96	4,78,834.70
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	55,972.63	26,63,871.02	79,534.85	34,368.84	1,18,848.68	5,425.89	875.96	29,58,897.87
Additions	-	20,032.49	6,45,171.22	73,023.51	1,238.58	13,352.23	116.37	27,037.55	7,79,971.95
Disposals	-	-	-	-	-	8,990.32	-	-	8,990.32
Balance at March 31, 2023	-	76,005.12	33,09,042.24	1,52,558.36	35,607.42	1,41,191.23	5,542.26	27,913.51	37,47,860.14

NOTE 10: Property, Plant and Equipment , Capital Work in Progress and Intangible Assets (Contd.)

Rs. in Hundred

	Land	Office	Warehouse Building	Electrical Installation	Office Equipment	Vehicles	Computer	Plant & Machinery	Total
Impairment Loss									
Balance at April1, 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31,2022	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31,2023	-	-	-	-	-	-	-	-	-
Carrying Amount									
Balance at April1, 2021	1,23,33,756.52	3,88,268.91	73,52,536.42	27,278.54	7,736.36	39,195.45	2,390.75	-	2,01,51,162.95
Additions	68,51,420.51	39,742.87	88,60,368.21	969.20	1,506.64	12,489.57	-	19,900.00	1,57,86,397.00
Depreciation/Impairment	-	19,029.56	4,25,760.03	14,557.43	4,143.51	12,966.80	1,501.41	875.96	4,78,834.70
Disposal Net	37,65,679.79	-	-	-	-	-	-	-	37,65,679.79
Balance at March 31,2022	1,54,19,497.24	4,08,982.22	1,57,87,144.60	13,690.31	5,099.49	38,718.22	889.34	19,024.04	3,16,93,045.46
Additions	3,68,872.04	44,003.77	35,58,826.64	2,70,221.27	2,41,533.50	12,250.08	1,404.90	51,773.82	45,48,886.02
Adjustment During the year *	-	-	95,666.00	26,737.46	(292.55)	-	-	60,516.40	1,82,627.31
Depreciation/Impairment	-	20,032.49	6,45,171.22	73,023.51	1,238.58	13,352.23	116.37	27,037.55	7,79,971.95
Disposal Net	16,83,471.44	-	18,19,317.76	-	-	1,472.89	-	-	35,04,262.09
Balance at March 31,2023	1,41,04,897.84	4,32,953.50	1,69,77,148.26	2,37,625.53	2,45,101.86	36,143.18	2,177.87	1,04,276.71	3,21,40,324.75
Capital Work in Progress									
Balance at April1, 2021	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-
Balance at March 31,2022	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-
Balance at March 31,2023	-	-	-	-	-	-	-	-	-
Capital Work in Progress									
Balance at April1, 2021	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-
Balance at March 31,2022	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-
Balance at March 31,2023	-	-	-	-	-	-	-	-	-

* Adjustments relates to reclassification of Assets & GST Reversal
1. Capital Work in Progress refer in Note no-24

NOTE 10: Property, Plant and Equipment , Capital Work in Progress and Intangible Assets (Contd.)**(B) Title deeds of Immovable Property not held in the name of the Company**

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds in the name of	Whether title deed holder is a Promoter, director, relative of promoter, director or employee of promoter/Director	Property held since (date)	Reason for not being held in name of Company
Property , Plant And Equipment, Tangible Assets	Land Land at Dankuni	2,40,000.00	Maple Logistics	N.A	20/03/2021	According to the Management, the Company has taken steps to register the land in the Company's Name

Rs. in Hundred

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

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	F.Y. 2022-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) Projects In Progress-----					
(i) Gobra Project	904.00	-	-	3,38,048.00	3,38,952.00
(ii) HHC Project	2,20,000.00	-	-	-	2,20,000.00
(iii) Bhadua Project	3,27,639.63	-	-	-	3,27,639.63
(iv) S.M. Bose Road Warehouse Project	19,93,251.38	-	-	-	19,93,251.38
II) Projects Temporarily Suspended					
Total	25,41,795.01	-	-	3,38,048.00	28,79,843.01

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	F.Y. 2021-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I) Projects In Progress					
(i) Gobra Project	-	-	3,38,048.00	-	3,38,048.00
(iv) S.M. Bose Road Warehouse Project	27,26,645.79	-	-	-	27,26,645.79
II) Projects Temporarily Suspended					
Total	27,26,645.79	-	3,38,048.00	-	30,64,693.79

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

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	F.Y. 2022-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project-1	-	-	-	-	Nil
Project-2	-	-	-	-	Nil
Total	-	-	-	-	NIL

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total
	F.Y. 2021-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project-1	-	-	-	-	Nil
Project-2	-	-	-	-	Nil
Total	-	-	-	-	NIL

Notes to the Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 11 - Long Term Loans and Advances		
Capital Advances *	66,60,765.79	27,14,230.00
* Related Party Disclosure refer to note no - 31	66,60,765.79	27,14,230.00
NOTE : 12 - Other Non Current Assets		
Security Deposits	1,36,945.68	1,34,054.84
	1,36,945.68	1,34,054.84
NOTE : 13 - Current Investments		
Trade Investment in Equity Shares		
(Un- Quoted) (subsidiary) *	F.V. F.Y. 2022-23 F.Y. 2021-22	
Teasel Realty Pvt. Ltd	10/- 7500000 2500000	7,50,000.00 2,50,000.00
Calendula Realty Private Limited	10/- 6900000 Nil	6,90,000.00 -
Ombre Realty Private Limited	10/- 1910000 Nil	1,91,000.00 -
Tansy Realty Private Limited	10/- 1770000 Nil	1,77,000.00 -
* Related Party Disclosure refer to note no - 31	18,08,000.00	2,50,000.00
NOTE : 14 - Trade Receivables (Refer note no- 26) (Unsecured , unless otherwise stated)		
(i) Undisputed Trade receivables considered good	1,07,837.08	1,09,687.44
(ii) Undisputed Trade Receivables considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
	1,07,837.08	1,09,687.44
NOTE : 15 - Cash & Cash Equivalents		
Cash in hand (As certified by the management)	65,207.49	4,622.28
Balance with Banks		
With Schedule bank in Current A/c	3,391.53	16,67,336.34
Deposit with Original Maturity of		
Less than 12 Months	1,58,622.79	63,112.38
More than 12 Months **	6,42,940.86	2,65,957.44
(Represents deposits marked as Under lien with Bank towards Guarantees)		
** Includes Rs. 90 Lacs Fixed Deposit with Indusind Bank Ltd. (Confirmation pending)	8,70,162.67	20,01,028.44
NOTE : 16 - Short Term Loans and Advances		
Loans and Advances (Unsecured, Considered Good unless stated otherwise)		
To Body Corporates	5,63,792.19	5,525.86
To Advances (Others)	1,28,956.32	4,40,245.12
Balance with Government Authorities		
Unsecured, Considered good	4,06,692.08	6,71,147.02
Balance With Govt. Authorities		
	10,99,440.59	11,16,918.00
NOTE : 17 - Other Current Assets		
Deposit with Govt. Authorities (Against Appeal)	5,991.73	5,991.73
Tax Payments	4,98,956.01	6,39,000.77
	5,04,947.74	6,44,992.50

Notes to the Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 18 - Revenue From Operations		
License Fees Received	37,15,171.39	26,29,133.05
Maintenance Received	32,413.84	-
	37,47,585.23	26,29,133.05
NOTE : 19 - Other Income		
Interest Received		
Interest on Unsecured Loans	16,172.25	57,863.90
Interest on FD	32,740.78	19,393.98
Interest on I. Tax Refund	16,074.03	15,158.40
Interest on Deposits (CESC)	6,890.28	10,858.62
Other Income	910.00	-
Gain on Sale of Capital Assets	9,15,478.56	4,59,087.65
Sundry Balance Written Back	9,617.60	1,944.11
	9,97,883.50	5,64,306.66
NOTE : 20 - Employee Benefits Expenses		
Salary , Wages & Allowances	85,774.80	73,490.01
Contribution to ESIC & EPF	2,302.63	2,143.12
Staff Welfare & Compensation	22,529.83	20,311.34
Gratuity Paid	3,645.38	1,522.51
	1,14,252.64	97,466.98
NOTE : 21 - Finance Cost		
Interest on Bank & Financial Institution	22,64,254.06	13,76,188.71
Interest on Unsecured Loan	52,032.19	1,55,357.59
Other Interest	35,882.82	45,085.58
Bank Charges	70,525.47	10,183.81
	24,22,694.54	15,86,815.69
NOTE : 22- Depreciation and Amortisation Cost		
Depreciation of Property, Plant & Equipment	7,79,971.95	4,78,834.70
	7,79,971.95	4,78,834.70
NOTE : 23 - Other Expenses		
Commission & Brokerage	87,384.96	1,44,981.50
Auditors Remuneration		
- Statutory & Tax Audit Fees	3,000.00	2,750.00
- For CFS	500.00	250.00
- Internal Audit Fees	1,000.00	1,000.00
Business Promotion	42,333.90	-
Electricity Charges Reimbursed (net)	40,009.35	57,836.94
Miscellaneous Expenses	13,941.95	19,937.49
Insurance Charges	27,338.57	19,593.47
Employer - Employee Scheme Insurance	1,31,124.22	1,13,580.78
Key Man Insurance	19,977.40	20,157.50
Directors Sitting Fees	2,900.00	2,200.00
Membership Fees	1,121.00	12,533.69
Motor Car Expenses	13,674.40	7,364.07
Legal & Professional fees	66,615.44	22,564.82
Rent, Rates and Taxes *	1,21,277.30	16,215.35
Repairs and Maintenance		
- Building	78,732.47	6,126.27
- Machinery	4,448.86	-
- Others	21,985.90	19,332.18
Travelling Expenses (including foreign travel)	82,815.76	16,844.29
	7,60,181.48	4,83,268.35

* Related Party Disclosure refer to note no - 31

Notes to the Financial Statements

Rs. in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 24 - Work In Progress		
Salary, Wages & Allowances (Including Directors Remuneration)	289,070.26	165,015.63
Material & Construction Expenses	1,629,343.42	1,909,543.39
Interest Paid	298,262.74	565,936.11
Other Expenses	318,529.21	46,290.89
Insurance	-	13,300.13
Rent Rates & Taxes	6,589.38	26,559.65
Land Filling	338,048.00	338,048.00
	2,879,843.01	3,064,693.79

NOTE NO - 25 -Trade Payables ageing Schedule

F.Y. 2022-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	513,006.69	-	-	-	513,006.69
ii) Others	187,697.23	-	-	-	187,697.23
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	101.60	101.60
Total	700,703.92	-	-	101.60	700,805.52

F.Y. 2021-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	368,060.36	-	-	-	368,060.36
ii) Others	26,206.01	-	-	17,074.27	43,280.28
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	10,101.60	10,101.60
Total	394,266.37	-	-	27,175.87	421,442.24

NOTE NO - 26 -Trade Receivable ageing Schedule

F.Y. 2022-2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	107,837.08	-	-	-	-	107,837.08
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	107,837.08	-	-	-	-	107,837.08

F.Y. 2021-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	109,687.44	-	-	-	-	109,687.44
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	109,687.44	-	-	-	-	109,687.44

Notes to the Financial Statements

Rs. in Hundred

NOTE : 27-Relationship with Struck Off Companies

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

NOTE : 28- Details of Crypto Currency or Virtual Currency

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

	F.Y. 2022-2023	F.Y. 2021-2022
(a) Profit or loss on transactions involving Crypto currency or Virtual Currency,	Nil	Nil
(b) Amount of currency held as at the reporting date,	Nil	Nil
(c) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / or Virtual Currency.	Nil	Nil

NOTE : 29

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:-

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

Capital Advances

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Promoter Company	20,27,661.44	23,54,450.00	30.44 %	86.74 %
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

Notes to the Financial Statements

NOTE- 30 Financial Ratios

Rs. in Hundred

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% variance
a) Current Ratio	Current assets	Current liabilities	1.06	2.16	(1.10)
b) Debt - equity Ratio	Debt (borrowing+lease liabilities)	Shareholders equity	15.31	12.84	2.47
c) Debt Service Coverage Ratio	Earnings avl for Debt Service (Profit after tax+depreciation+ finance cost+profit on sale of property , plant & equipment)	Debit Service (Interest and lease payments+principal repayments)	1.58	1.26	0.32
d) Return on equity Ratio	Net Profit for year	Average shareholders equity	0.39	1.85	(1.46)
e) Inventory Turnover Ratio	Inventory	Turnover	-	-	-
f) Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	34.75	23.97	10.78
g) Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	-	-	-
h) Net Capital Turnover Ratio	Revenue from operations	Working Capital (current assets-current liabilities)	15.14	1.55	13.59
i) Net Profit Ratio	Net Profit for the year	Revenue from operations	0.19	0.13	0.06
j) Return on capital employed	Profits before tax and finance costs	Capital employed (Net worth +borrowing+lease liabilities)	0.08	0.04	0.04
k) Return on Investment	Income Generated From Treasury - Net profit	Average Investments Net Investment	-	-	-

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

NOTE- 31- Disclosure of Related Party Transactions:

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

Rs. in Hundred

Parties	Relationship
Rasha Ind. Private Limited	Holding Company
Teasel Realty Pvt. Ltd.	Subsidiary Company
Calendula Realty Private Limited	Subsidiary Company
Ombre Realty Private Limited	Subsidiary Company
Tansy Realty Private Limited	Subsidiary Company
S. Laminators Pvt. Ltd	Associate Company
Gautam Agarwalla	Key Management Personnel(KMP)
Amit Agarwalla	Key Management Personnel(KMP)
Anush Agarwalla	Key Management Personnel(KMP)
Rishi Bajoria	Non Executive Director
Charu Rajgarhia	Non Executive Director
Dipankar Biswas	Related Party
Priti Agarwalla	Related to KMP
Neha Agarwalla	Related to KMP

NOTE- 31- Disclosure of Related Party Transactions: (Contd.)

Rs. in Hundred

Particulars	Relationship	As at 31st March 2023	As at 31st March 2022
Investments			
Balance B/f	Subsidiary Company	2,50,000.00	2,50,000.00
During the year		15,58,000.00	-
Balance C/f		18,08,000.00	2,50,000.00
Nature of Transactions:	Relationship	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
		Amount	Amount
1. For Services			
i) Remuneration to Executive Directors			
Gautam Agarwalla	KMP	90,000.00	60,000.00
Amit Agarwalla	KMP	60,000.00	24,000.00
Anush Agarwalla	KMP	18,000.00	12,000.00
		1,68,000.00	96,000.00
ii) For Salary			
Dipankar Biswas	Related to KMP	9,136.37	9,180.00
Neha Agarwalla	Related to KMP	18,600.00	17,400.00
Priti Agarwalla	Related to KMP	19,200.00	17,400.00
		46,936.37	43,980.00
iii) Insurance Premium			
Gautam Agarwalla	KMP	57,508.58	52,972.28
Amit Agarwalla	KMP	29,962.94	24,851.65
Anush Agarwalla	KMP	26,820.10	21,865.10
Priti Agarwalla	Related to KMP	18,405.01	15,746.50
Neha Agarwalla	Related to KMP	18,405.00	18,302.75
		1,51,101.63	1,33,738.28
iv) Sitting Fees paid to Non Executive Director			
Rishi Bajoria	Non Executive Director	1,450.00	1,100.00
Charu Rajgarhia	Non Executive Director	1,450.00	1,100.00
		2,900.00	2,200.00
v) Rent Paid			
S. Laminators Pvt. Ltd	Associate Company	25,488.00	-
		25,488.00	-
2. Works Contract Outstanding Amount			
Rasha Ind. (P) Limited	Holding Company	27,11,422.31	3,68,060.36
i. Works Contract Paid During the Year			
Rasha Ind. (P) Limited - S.M. Bose Phase -II	Holding Company	25,94,723.28	21,42,181.55
		53,06,145.59	25,10,241.91
3. Capital Advance			
Rasha Ind. (P) Limited	Holding Company	20,27,661.44	23,54,450.00
		20,27,661.44	23,54,450.00
4. Reimbursement of Expenses			
Rasha Ind. (P) Limited	Holding Company	61,043.63	3,24,247.58
		61,043.63	3,24,247.58
i) Balance as at year ended, Amounts Payable			
Anush Agarwalla	KMP	9,870.02	7,853.49
Neha Agarwalla	Related to KMP	6,886.80	-
Dipankar Biswas	Related Party	721.30	720.00
		17,478.12	8,573.49
ii) Transaction made During the Year			
Amit Agarwalla (Paid & Received during the year)	KMP	61,000.00	24,000.00
Gautam Agarwalla (Paid & Received during the year)	KMP	71,298.80	5,47,555.56
		1,32,298.80	5,71,555.56

Notes to the Financial Statements

NOTE- 32- Earning Per Share (EPS)

Rs. in Hundred

Particulars	For the Financial Year 2022-2023	For the Financial Year 2021-2022
Profit for the year after Tax	7,15,265.84	3,38,670.65
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	No of Shares 183,24,443	No of Shares 183,24,443
Basic and Diluted earnings per share (in Rs.)	3.90	1.85
Nominal Value per share (Rs.)	10.00	10.00

NOTE- 33. Retirement Benefits:

(in the matter of Bengal Waterproof Ltd – merged entity)

- (i) As per consistent practice, the liability on account of leave encashment has neither been ascertained nor provided for in these accounts, as the same is accounted for on actual payment basis.
- (ii) The Gratuity Schemes, for both the categories of employees namely, Life Assurance cash accumulation Policy offered by Life Insurance Corporation of India (LIC) is in existence. The estimated unfunded Gratuity liabilities was ascertained on the last occasion Rs.1,00,449.28 based on the actuarial valuation under Projected Unit Credit Method carried out by LIC 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-

imbursement from L.I.C. of India amounting Rs. 63,934.30. (Rs. in hundred).

- (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 - 34). Gratuity & Leave Encashment:

The company paid an annual premium Rs.2,472.80 for the F.Y. 2022-2023 & (P.Y. 631.51) during the year under Group Gratuity Scheme of Life Insurance Corporation of India. (Rs in Hundred)

Rs. in Hundred

(a) Result of Valuation

Particulars	As on 31st March, 2023	As on 31st March, 2022
PV of Past Service Benefit	10,598.21	8,419.56
Current Service Cost	1,065.30	822.45
Total Service Gratuity	44,948.19	22,880.86
Accrued Gratuity	14,007.78	9,239.51
LCSA	30,990.41	13,641.35
LC Premium	85.68	52.48
GST	15.42	9.45

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

Rs. in Hundred

Particulars	As on 31st March, 2023	As on 31st March, 2022
Fund Value as on Renewal	9,291.81	8,672.43
Additional Contribution	1,306.40	Nil
Current Service Cost	1,065.30	569.58
Total Amount Paid	2,472.80	631.51

Notes to the Financial Statements

NOTE- 35 Deferred Tax

In view of the accounting standard 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountant of India the matter has been examined and Deferred Tax Liability/Asset has been recognized, considering prudence Rs.1,55,715.00 has been taken as Deferred Tax Assets as at 31st March, 2023 and to give effect to the same has been created during the year. (Rs. in Hundred)

The dues owned by the company to "Micro, Small and medium Enterprises which are outstanding during the year and at 31st March, 2023. 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:

Rs. in Hundred

Particulars	31/03/2023	31/03/2022
Trade Payables		
Principal	5,13,006.69	3,68,060.36
Interest	Nil	Nil

NOTE -36

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

NOTE -37). Contingent Liabilities & Capital Commitments as on 31st March, 2023. :

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

Frontier Warehousing Ltd.

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

Bengal Waterproof Ltd.

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

Bengal Waterproof Ltd.

- The Assistant Labour Commissioner & Competent Authority under the payment of Gratuity 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.
- 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.

Rs. in Hundred

Particulars	As on 31st March, 2023	As on 31st March, 2022
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 31,83,249.81	Rs. 8,29,956.62

Notes to the Financial Statements

NOTE- 38). Expenses In Foreign Currency

Rs. in Hundred

	F.Y. 2022-2023	F.Y. 2021-2022
(a) Travelling Expenses	1,46,165.05	12,992.00

NOTE 39). 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.

	As on 31.03.2020	As on 31.03.2019
I. EQUITY AND LIABILITIES (Merger Entity)		
I. Bengal Waterproof Ltd.		
1 Shareholders' funds		
(a) Share Capital	5,51,562.70	5,51,562.70
(b) Reserves and Surplus		
(c) Capital Redemption Reserve	1,500.00	1,500.00
Revaluation Reserve	2,91,514.82	2,91,514.82
General Reserve	4,56,936.45	4,56,936.45
Capital Reserve	30,98,962.37	30,98,962.37
Share Premium	27,85,329.75	27,85,329.75
Surplus	-52,27,881.39	-51,73,173.42
Total Share Holders Fund	19,57,924.70	20,12,632.67
2 Non-current liabilities		
(a) Other Long term Liabilities	348.86	41,708.79
3 Current liabilities		
(a) Trade Payables	10,101.60	33,042.52
(b) Other current Liabilities	1,61,237.20	1,81,317.26
Total	21,29,612.36	22,68,701.24
II. ASSETS (Merger Entity)		
Non-current Assets		
1 (a) Fixed assets		
i. Tangible Assets	19,94,291.88	19,94,291.88
(b) Deferred Tax Assets (net)	58,093.26	58,093.26
2 Current Assets		
(a) Trade Receivable	-	140.00
(b) Cash and cash equivalents	359.57	1,416.10
(c) Short-term Loans and Advances	76,867.65	1,94,700.00
(d) Other Current Assets	-	20,060.00
Total	21,29,612.36	22,68,701.24

Statement of Profit and Loss (Merger Entity Bengal Waterproof Ltd.)

Rs. in Hundred

Particulars	As on 31st March, 2023	As on 31st March, 2022
Net Income	3,993.08	1,740.00
Total Expenses (including interest and Depreciation)	20,690.55	53,837.27
Profit / (Loss)before Tax	13,302.53	-52,097.27

Shares Issued

Total shares of the Merger company	55,15,627
Less : Cross Holding Shares cancelled	
	<u>51,34,785</u>
Equity Shares left to be issued of Bengal Waterproof Ltd.	<u>3,80,842</u>

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	5,51,562.70
Less: Share issued as above	80,979.30
Less: Share Issued to Frontier Warehousing Pvt. Ltd.	<u>35,45,352.13</u>
Excess of Asset over Liabilities	<u>30,74,768.73</u>
Adjusted with Share Premium /Capital Reserve of Bengal Waterproof Ltd.	

NOTE- 40). 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. 88,10,000.00(Rupees eighty eight crore ten lacs only). According the revaluation reserve of Rs. 68, 15,708.12 has been created. (Rs. in Hundred) in the F. Y. 2019-2020.

NOTE - 41).

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

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

NOTE-42).

i) The interest payments made by the Company for construction of Warehouse has been considered under the head 'Capital Work-in-Progress' under Fixed Assets. Interest amounting to Rs.2,53,762.74 for the year (P.Y. 6,63,676.97) has been passed through Capital Work in Progress. (Rs. in Hundred)

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has allotted equity Shares to shareholders of Bengal Waterproof Ltd. As per approval of scheme of merger for amalgamation of M/s. Bengal Waterproof Limited (Transferor Company) with M/s. Frontier Warehousing Limited (Transferee Company), by National Company Law Tribunal (NCLT) Kolkata Bench vide its order no. C.P. (CAA) No.151/KB/2019 connected with C.A (CAA) No.296/KB/2018 dated 18/11/2019. The Board of the Directors of the Company accordingly allotted 8,09,793 equity shares of Rs.10/- each as a fully paid-up aggregating to Rs.80,979.30 (in Rupees Eighty Lacs Ninety Seven Thousand

Nine Hundred and Thirty only) to the shareholders of Transferor Company. (Rs. in Hundred).

NOTE-44).

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

NOTE - 45).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any Benami Property which is either recorded or not recorded in the books of account and there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988), and rules made thereunder, Accordingly, no disclosures are made in this regard.

NOTE - 46).

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 borrowings from banks, financial institutions on the basis of security of current assets. The Quarterly returns or statements have filed by the company with IDBI Bank is in consonance with accounts of the Company.

NOTE - 47).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company borrowings from banks or financial institutions during the year or as at the year end and the company is not declared as wilful defaulter by any bank or financial institution or other lender. Accordingly, no disclosures are made in this regard.

NOTE - 48).

- i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No fund have been advanced or loaned or invested (either from borrowed funds or shares premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding. Whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- ii) 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 received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in the other persons or entitles identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, securities or the like on behalf of the Ultimate Beneficiaries.

NOTE - 49).

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 any scheme (5) of Arrangements during the financial year under review.

NOTE - 50).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessment under the Income Tax Act, 1961.

NOTE - 51).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not fall within the purview of section 135, Company Act, 2013, regarding applicability of CSR during the financial year under the review.

NOTE - 52).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE - 53).

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 complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTE - 54).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any segmental reporting to report for the year under review.

NOTE - 55).

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

The accompanying Notes 1 - 55 are an integral part of the financial statements. As per our Audit report of even date

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAH8658

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary

INDEPENDENT AUDITORS' REPORT

To

The Members of

FRONTIER WAREHOUSING LIMITED

(Formerly known as Frontier Warehousing Private Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of FRONTIER WAREHOUSING LIMITED. (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss & statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its group as at 31st March 2023, its profit and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

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

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

➤ The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and

Management Discussion & Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error,

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We did not audit the financial statements its subsidiary companies, whose financial statements reflect total assets (before consolidated Balance sheet) of Rs. 24,80,404.69 as at 31 March 2023, total revenues of Rs. Nil and net Loss Rs. 33,638.26 (all Rs. in Hundred) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us

by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Other Matters

The consolidated financial statements also include Non-Controlling Interest of its four Subsidiary companies viz. (1) Teasel Realty Pvt. Ltd. (2) Ombre Realty Private Limited (3) Tansy Realty Private Limited (4) Calendula Realty Private Limited of Rs. 6,99,611.49 for the year ended 31st March, 2023 (Rs. in hundred), as considered in the consolidated financial statements whose financial statements have not been audited by us. This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these the subsidiary and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid the subsidiary & associates, is based solely on the report of the other auditors.

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

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

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above we report, to the extent applicable that
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report 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:
 - i) The Company has disclosed the impact of pending litigations which would impact its financial position, refer to note no-37 (a).
 - ii) 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
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) No dividend have been declared or paid during the year by the company.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

DEEPAK AGARWAL
(Proprietor)

Place: Kolkata
Date: 01.05.2023

Membership No. 055580
UDIN: 23055580BGWGGAJ3322

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of **FRONTIER WAREHOUSING LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary companies, which are companies incorporated in India (the Holding Company and its Indian subsidiaries together referred to as "the Group"), as of that date.

Management's responsibility for internal financial controls

The respective Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the guidance note on-audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements of the company over financial reporting based on our audit. We conducted our audit in accordance with the guidance note and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system over with reference to consolidated financial

statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding to reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements of the company may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2023,

based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Firm Registration No. 0322153E

DEEPAK AGARWAL

(Proprietor)

Membership No. 055580

UDIN: 23055580BGWGAJ3322

Place: Kolkata

Date: 01.05.2023

ANNEXURE 'B' TO THE CONSOLIDATED AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Frontier Warehousing Limited on the Consolidated Financial statement as at 31st March 2023)

1. a)(i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(ii) The company is maintaining proper records showing full particulars of intangible assets; however the Company does not have any intangible assets.
- b) The fixed assets of the company have been physically verified by the management on reasonable period and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the registered sale /deed transfer deed/ conveyance deed provided to us, we report that, the title deeds comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date except following:

All Amount in Rs. Hundred

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 at Dankuni Dankuni Road Mouza-Gobra, Dist-Hooghly Pin-712310	2,40,000.00	Maple Logistics	N.A.	According to the Management, the Company is taking steps to register the land in the Company's Name	According to the Management, the Company is taking steps to register the land in the Company's Name

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, Hence this clause not applicable to the Company.
- (e) Till date , there is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements. Hence this clause is not applicable to the Company.
2. (a) The company does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.
- (b) The company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks or financial Institutions on the basis of security of current assets during the year. The Quarterly returns or statements have filed by the company with IDBI Bank is in consonance with accounts of the Company.
3. (a) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity covered in the register maintained under section 189 of the Companies Act, 2013.
- (A) Also the Company granted capital advance Rs. 20,27,661.44 (P.Y. Rs. 23,54,450.00) to its 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. (Rs. in Hundred)
- (B) The Company has granted Loans and advance to Companies and entities other than Subsidiaries, Joint Ventures & Associates. The aggregate amount of loan and advances is Rs. 5,63,792.19 (P.Y. Rs. 5,525.86). (Rs. in hundred)
- b) As per the management, In respect of the investments made, guarantees provided, security given and the terms and conditions of the grant of loan & advances in the nature of loans provided are not prejudicial to the company's interest.
- c) As per management, In respect of loan & advances in the nature of loans paid during the year, the schedule of repayments of principal and interest has been stipulated on such loan and repayments or receipts are regular.
- d) As per the management, no loan or advance in the nature of loan granted has not fallen due during the year hence this clause is not applicable.
- e) As per the management there is no amount which has fallen due in respect of Loans & advance during the year under review.

- f) As per management the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Further the company granted capital advance to Rs. 20,27,661.44 (P.Y.Rs. 23,54,450.00) to its Holding Company Rasha Ind. Pvt Ltd which covered in the register maintained under section 189 of the act. The percentage thereof to total loans granted is 30.44% (P.Y. 86.74%) .However the capital advance isnot the nature of Loan & Advance hence this clause is not applicable.(Rs. in Hundred)
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/acrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance.
- According to the information and explanations given to us, there are no undisputed statutory amount payable in respect of provident fund, income tax, sales tax, value added tax, duty of custom, service tax, cess and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable as follows.
- (b) According to the information and explanations given to us, the company has not deposited the following disputed amount payable in respect of service tax and Income Tax of merged entity:

Frontier Warehousing Limited- Amount in Rs.

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)- Amount in Rs.

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

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

The Assistant Labor Commissioner & Competent Authority under the payment of Gratuity Act1972 has passed an Ex-parte order against the Company for payment of Rs. 23,542.09 (Rs. in Hundred) 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. Based on the audit Procedures performed and the information and explanations given to us, we report that during the year, as reported by the management there

- were no transactions which were not recorded in the books of account and were liable to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) Based on our Audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has taken Overdraft loans from bank, financial institutions & borrowed from other entity during the year and the company has been generally regular in the payment of the principal and interest as stipulated by these banks and entity. The company has not any defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3(ix) (b) of the said order is not applicable.
 - c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans were applied for the purposes for which it was taken.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company we report that no funds was raised on short term basis been used for long term purposes by the company.
 - e) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures. Hence reporting of information under clause 3(ix) (e) of the said order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. (as defined under the Act).
 10. (a) The Company has not raised money by the way of initial public offer or further public offer (including debt instrument).
 - b) According to the information and explanations given to us and based on our examination the company has not made any preferential allotment or private placement of shares, convertible debentures during the year under review.
 11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditor) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us and based on our examination of the records of the company, No whistleblower complaints have been received by the company during the year under review.
 12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company, Accordingly, paragraph 3(xii) of the Order is not applicable.
 13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards vide note no-31 to the financial statements.
 14. (a) The company has an internal audit system commensurate with the size and nature of its business.
 - b) The reports of the internal auditors for the period under audit of the Company was considered by us at the time of conduction statutory audit. Based on the observation given on the report no major observations requiring comment has been given by the Internal Auditor.
 15. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him, Accordingly, paragraph 3(xv) of the Order is not applicable.
 16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
 17. 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 incurred cash losses in the financial year and in the immediately preceding financial year,
 18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the Company.
 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the

- financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, in view of there being no ongoing projects during the year.
21. There is no any qualification or adverse remarks given by the respective auditors in the Companies (Auditors Report) order (CARO) reports, hence this clause is not applicable to the Company.

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

DEEPAK AGARWAL
(Proprietor)

Place: Kolkata
Date: 01.05.2023

Membership No. 055580
UDIN: 23055580BGWGAJ3322

Consolidated Balance Sheet as at 31st March, 2023

Rs. in Hundred

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	18,32,444.30	18,32,444.30
(b) Reserves and Surplus	3	99,63,852.59	99,95,492.66
(c) Money received against share warrants	-	-	-
(d) Non-controlling Interest		6,99,611.49	2,50,000.00
		1,24,95,908.37	1,20,77,936.96
2 Non-current Liabilities			
(a) Long-term Borrowings	4	2,74,23,486.02	2,25,49,607.31
(b) Deferred Tax Liabilities		12,435.00	1,68,150.00
(c) Other Long-term Liabilities	5	27,78,446.14	46,04,112.77
(d) Long-term Provisions	-	-	-
		3,02,14,367.16	2,73,21,870.08
3 Current Liabilities			
(a) Short-Term Borrowings	6	27,99,720.41	15,14,376.78
(b) Trade Payables			
(i) Total Outstanding dues MSME	7	5,13,006.69	3,68,060.36
(ii) Total Outstanding dues other than MSME	7	1,87,798.83	54,114.49
(c) Other Current Liabilities	8	5,00,799.54	3,57,651.11
(d) Short-term Provisions	9	1,69,071.00	2,64,523.81
		41,70,396.47	25,58,726.55
	TOTAL	4,68,80,672.00	4,19,58,533.59
B ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	3,39,03,743.32	3,16,93,045.46
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	28,79,843.01	30,64,693.79
(b) Non-current Investments	-	-	-
(c) Long-term Loans and Advances	11	73,49,408.80	31,92,970.00
(d) Other Non-current Assets	12	1,36,945.68	1,34,054.84
(e) Deferred Tax Assets (Net)	-	-	-
		4,42,69,940.81	3,80,84,764.09
2 Current Assets			
(a) Current Investments	13	-	-
(b) Inventories	-	-	-
(c) Trade Receivables	14	1,07,837.08	1,09,687.44
(d) Cash and Cash Equivalents	15	8,98,505.78	20,02,171.56
(e) Short-term Loans and Advances	16	10,99,440.59	11,16,918.00
(f) Other Current Assets	17	5,04,947.74	6,44,992.50
		26,10,731.19	38,73,769.50
	TOTAL	4,68,80,672.00	4,19,58,533.59
Significant Accounting policies and notes	1	-	-

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

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAJ3322

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	Rs. in Hundred	
		Figures as at the end of current reporting period 31.03.2023	Figures as at the end of the previous reporting period 31.03.2022
A CONTINUING OPERATIONS			
1 Revenue from Operations (gross)	18	37,47,585.23	26,29,133.05
2 Other Income	19	9,97,878.61	5,64,306.66
3 Total Income (1+2)		47,45,463.84	31,93,439.71
4 Expenses			
(a) Purchases of Stock-in-Trade	-	-	-
(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-	-
(c) Employee Benefits Expense	20	1,14,252.64	97,466.98
(d) Finance Costs	21	24,23,592.41	15,86,823.31
(e) Depreciation and Amortisation Expense	22	7,79,971.95	4,78,834.70
(f) Other Expenses	23	7,92,916.98	5,04,420.63
Total Expenses		41,10,733.98	26,67,545.62
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		6,34,729.86	5,25,894.09
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		6,34,729.86	5,25,894.09
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		6,34,729.86	5,25,894.09
10 Tax Expense:			
(i) Current Tax		(1,06,000.00)	(93,547.00)
(ii) Deferred Tax Liability/ (Asset) Reversed		1,55,715.00	(1,14,836.34)
(iii) Tax in Respect of earlier year		(2,817.28)	-
11 Profit / (Loss) for the year(9-10)		6,81,627.58	3,17,510.75
Profit / (Loss) for the year attributable to:			
Owners of the Company		6,93,475.03	3,28,090.70
Non-controlling Interest		(11,847.45)	(10,579.95)
		6,81,627.58	3,17,510.75
14 Earnings per equity share- Basic and Diluted Face ValueRs. 10/- each.			
(a) Basic in Rs.		3.72	1.73
(b) Diluted in Rs.		3.72	1.73

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

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAJ3322

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2023

Rs. in Hundred

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	6,34,729.86	5,25,894.09
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	7,79,971.95	4,78,834.70
Profit on Sale of Property, Plant and Equipment	(9,15,478.56)	(4,59,087.65)
Interest Income	(71,877.34)	(1,03,274.90)
Finance Cost	24,22,694.54	15,80,073.97
Operating profit / (loss) before working capital changes	28,50,040.45	20,22,440.21
<i>Adjustments for</i>		
(Increase)/ Decrease in Trade Receivables	1,850.36	(21,450.71)
(Increase)/ Decrease in Other Current Assets	1,40,044.76	(48,606.34)
(Increase)/ Decrease in Other Non Current Assets	(2,890.84)	-
Increase/ (Decrease) in Other Long Term Liabilities	(18,25,666.63)	16,18,708.89
Increase/ (Decrease) in Differed Tax Assets/liabilities	(1,55,715.00)	1,14,836.34
Increase/ (Decrease) in Other Current Liabilities	1,43,148.42	(91,816.26)
Increase/ (Decrease) in Trade payables	2,78,630.67	1,41,785.07
Increase/ (Decrease) in Short Term Provisions	(95,452.81)	93,547.00
Cash generated from operations	13,33,989.38	38,29,444.20
Income tax refund/(payment)	46,897.72	(2,08,383.34)
Minority Interest	-	-
Cash Flow Before Extraordinary Items	13,80,887.10	36,21,060.86
Less : Extraordinary items	-	-
Net cash flow from / (used in) operating activities (A)	13,80,887.10	36,21,060.86
B. Cash flow from Investing activities		
Purchase of Property, Plant and Equipment	(70,23,348.76)	(1,84,57,162.46)
Proceeds from Sale of Property, Plant and equipment	44,19,740.65	1,30,85,135.65
Net Cash Flow From Investing Activities (B)	(26,03,608.11)	(53,72,026.81)

Consolidated Cash Flow Statement for the year ended 31st March, 2023 (contd.)

Particulars	Rs. in Hundred	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
C. Cash flow from financing activities		
Interest Paid	(24,22,694.54)	(15,80,073.97)
Interest Received	71,877.34	1,03,274.90
Non Controlling Interest	4,49,611.48	2,50,000.00
(Increase)/ Decrease in Long Term loans and advances	(41,56,438.80)	24,64,872.50
(Increase)/ Decrease in Short Term Loans and Advances	17,477.41	11,92,982.42
Increase/ (Decrease) in Short term Borrowings	12,85,343.63	(10,48,122.15)
Increase/ (Decrease) in Long term Borrowing	48,73,878.71	20,40,614.62
Net Cash flow From Financing Activities (C)	1,19,055.23	34,23,548.32
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	(11,03,665.78)	16,72,582.37
Cash & Cash Equivalents		
At the Beginning of the year	20,02,171.56	3,29,589.19
At the end of the Year	8,98,505.78	20,02,171.56
1 Components of cash and cash equivalents		
Cash in Hand	66,224.98	4,671.28
Balance with Banks in current accounts	30,217.15	16,68,430.46
Deposits with banks	8,02,063.65	3,29,069.82
Total Cash and Cash equivalent	8,98,505.78	20,02,171.56

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 .

This is the Cash Flow Statement referred to in our report of even date
In terms of our Report of even date

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAJ3322

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary

Notes to the Consolidated Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a)(i) Corporate Information

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

- (ii) The equity shares of the Company are not listed in any stock exchanges in India or abroad.
- (iii) Bengal Water Proof Ltd. having CIN no- U17297WB1940PLC010328 and PAN AABCB2876R has been merged with the company effect from 01/01/2018.
- (iv) The Company has been converted into Public Limited Company on 2nd September, 2021.
- (v) The Company is principally engaged in the business of Development of Land & Warehousing Services.

(b) Basis of Preparation:

These financial statements have been prepared to comply with the Generally Accepted Accounting

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

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

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

Name of the Subsidiary Companies	Country of Incorporation	Percentage of Ownership	
		As At 31st March, 2023	As At 31st March, 2022
1. Teasel Realty Private Limited CIN-U45309WB2021PTC246381	India	61.96%	50%
2. Ombre Realty Private Limited CIN-U45209WB2022PTC254693	India	67.73%	N.A
3. Tansy Realty Private Limited CIN-U45200WB2022PTC253861	India	53.96%	N.A
4. Calendula Realty Pvt. Ltd. CIN- U45203WB2022PTC251379	India	99.86%	N.A

(c) Critical accounting estimates

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

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

(ii) Income Taxes

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

(iii) Contingencies

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

(d) Taxes

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

Current income tax

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

Notes to the Consolidated Financial Statements

Deferred tax

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

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

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

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

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

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

(e) Property, Plant and equipment and Depreciation :

(a) Property, plant and equipment

i. Recognition and measurement

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

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

ii. Subsequent Expenditure

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

iii. Depreciation

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

Freehold land is not depreciated.

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

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

Asset Description	Useful life under schedule II
Office buildings	60 years
Warehouse Building	60 years
Electric Installation	15 years
Office Equipment's	15 years
Motor Vehicles	8 years
Desktop & Laptops	3 years
Plant & Machinery	15 years

iv. Capital work-in-Progress

Capital work-in-progress includes cost of property, plant and equipment under installation/ under Development and administrative expenses incurred for the purposes

Notes to the Consolidated Financial Statements

of construction has been appropriated to capital Work in Progress as at the balance sheet date.

(f) Revenue Recognition:

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

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

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

(g) Functional Currency

The Functional currency of the Company is the Indian rupees.

(h) Earnings Per Share :

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

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

(i) Provisions & Contingent Liability:

(j) General

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

(k) Obligations and Contingent Liabilities

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

(l) Borrowings Cost:

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

(m) Gratuity & Leave Encashment:

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

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

(n) Investments:

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

(o) Provisions

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

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash

Notes to the Consolidated Financial Statements

equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(q) Earning per share

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

(r) Contingent liabilities

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

contingent liability but disclose its existence in the financial statements.

(s) Retirement Benefits (Bengal Waterproof Ltd)

a. Defined Benefit Plan

The company contributes to the qualifying Group Gratuity cum Life Insurance Policy of Life Insurance Corporation of India (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.

Notes to the Consolidated Financial Statements

Rs. in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 02 - Share Capital		
a) Authorised		
28,000,000 (P.Y. 2,77,50,000) Equity Shares of Rs. 10/- each	28,00,000.00	27,75,000.00
Nil (P.Y. 2,50,000) (11.5% Preference Shares of Rs.10/- each)	-	25,000.00
	28,00,000.00	28,00,000.00
b) Issued, Subscribed & Fully Paid up		
1,83,24,443 Equity Shares of Rs. 10/- each	18,32,444.30	18,32,444.30
(P.Y. 1,83,24,443 Eq Shares of Rs. 10/- each)	18,32,444.30	18,32,444.30

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

Particulars	F.Y. 2022-2023		F.Y. 2021-2022	
	Numbers	Amount	Numbers	Amount
Equity shares at the beginning of the year	1,83,24,443	18,32,444.30	1,83,24,443	18,32,444.30
Equity shares outstanding at the end of the year	1,83,24,443	18,32,444.30	1,83,24,443	18,32,444.30

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

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

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of holding in the class	No. of Shares held	% of holding in the class
Rasha Ind. Pvt Ltd	1,28,42,500	70.08%	1,28,42,500	70.08%
Rajhansh Merchants Private Ltd	24,00,000	13.10%	24,00,000	13.10%
A L W Estate Pvt Ltd	19,68,750	10.74%	19,68,750	10.74%

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

f) Details of Equity Shares held by Promoters

Particulars	As at 31st March, 2023		As at 31st March, 2022		Changes During the year	
	No. of Shares held	%	No. of Shares held	%	Numbers	%
1. Rasha Ind. Private Limited	1,28,42,500	70.08	1,28,42,500	70.08	-	-
2. Alw Estate Private Limited	19,68,750	10.74	19,68,750	10.74	-	-
3. Neha Agarwalla	1,31,791	0.72	1,31,791	0.72	-	-
4. Amit Agarwalla	1,03,574	0.57	1,03,574	0.57	-	-
5. Anush Agarwalla	78,232	0.43	78,232	0.43	-	-
6. Gautam Agarwalla	81,413	0.44	81,413	0.44	-	-
7. Priti Agarwalla	27,111	0.15	27,111	0.15	-	-
8. Gautam Agarwalla (HUF)	52,736	0.29	52,736	0.29	-	-
9. Amit Agarwalla (HUF)	48,601	0.27	48,601	0.27	-	-
10. Avni Agarwalla	16,050	0.09	16,050	0.09	-	-
11. Akshara Agarwalla	13,708	0.08	12,045	0.07	1,663	0.01
12. Anya Agarwalla	12,587	0.07	12,587	0.07	-	-
Total	1,53,77,053		1,53,75,390		1,663	0.01

Note : Promotors Share ratio has changed during the year as mentioned in above

Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 03 - Reserve & Surplus		
A. Securities Premium Account		
Opening Balance	28,19,875.00	28,19,875.00
Closing Balance	28,19,875.00	28,19,875.00
B. Capital Reserves #		
Opening Balance	28,09,523.39	28,09,523.39
Closing Balance	28,09,523.39	28,09,523.39
# Capital reserve mainly Represents amount transferred on amalgamation with erstwhile Bengal Waterproof Ltd.		
C. Capital Redemption Reserve		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
D. Revaluation Account		
Opening Balance	71,07,222.94	71,07,222.94
Less : Adjustments for Sales	7,13,267.65	-
Closing Balance	63,93,955.29	71,07,222.94
E. General Reserves		
Opening Balance	4,56,936.45	4,56,936.45
Closing Balance	4,56,936.45	4,56,936.45
F. Total (B+C+D+E)		
	96,61,915.13	1,03,75,182.78
Retained Earnings		
G. Surplus / (Deficit) in the Statement in Profit and Loss		
Opening Balance	(31,99,565.12)	(35,17,075.87)
Add: Net Profit for the year	6,81,627.58	3,17,510.75
Closing Balance	(25,17,937.54)	(31,99,565.12)
Total Closing Balance (A+F+G)	99,63,852.59	99,95,492.66

Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 04 - Long Term Borrowings		
Secured Loan		
i. Aditya Birla Finance Ltd. -A/c no 3047 Less: Instalments due within next 12 months Secured against lease rent receivable , repayble in monthly instalment in 231 months from April'2018 to July'2037	32,68,948.88 (60,653.58)	33,70,223.31 (66,000.00)
ii. Aditya Birla Finance Ltd - A/c no-8399 Less: Instalments due within next 12 months Secured against lease rent receivable , repayble in monthly instalment in 228 months from May'2018 to July'2037	24,55,450.15 (44,890.95)	24,07,185.35 (43,920.00)
iii. Aditya Birla Finance Ltd - A/c no 6384 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble in monthly instalment in 116 months from July'2019 to March'2029	- -	4,54,869.51 (42,960.00)
iv. Aditya Birla Finance Ltd - A/c no 5046 Less: Instalments due within next 12 months Secured against lease rent receivable , repayble in monthly instalment in 144 months from April'2023 to April'2035	2,67,000.00 (10,571.02)	- -
v. Indusind Bank Ltd- A/c no 0936 Less: Instalments due within next 12 months Construction Finance of Rs. 25 Crore repayment on or before 2025	15,82,380.00 -	- -
vi. Indusind Bank Limited - Term Loan Secured against construction of Warehousing complex, Closed in the F.Y 2022-23	-	41,76,050.80
vii. ICICI Bank- Term Loan - A/c no-5705 Less: Instalments due within next 12 months Secured against immovable office Property , Closed in the F.Y 2022-23	- -	3,62,681.61 (41,557.90)
viii. ICIC Bank Loan -A/c no 2808 Less: Instalments due within next 12 months Secured against Mortgage of Property , Closed in the F.Y 2022-23	- -	80,843.60 (18,213.62)
ix. Indusind Bank Limited - A/c no- 0333 Less: Instalments due within next 12 months Secured against Property Mortgage , Closed in the F.Y 2022-23	- -	57,94,332.43 (2,96,300.00)
x. Indusind Bank Limited Term Loan-A/c no -1041 Less: Instalments due within next 12 months Secured against Lease rent receivable, Closed in the F.Y. 2022-23	- -	6,18,125.00 (40,350.00)
xi. Indusind Bank Limited Term Loan-A/c no-3712 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble monthly instalment in 84 months from July'2019 to June' 2026	4,29,541.61 (89,926.03)	4,99,047.91 (81,402.17)
xii. Axis Bank Loan - A/c no- 6993 Less: Instalments due within next 12 months Secured against car No- WB02AN3870 , Repayment in 63 months From November'2018 to January'2024.	9,919.01 (9,408.62)	21,543.93 (11,626.92)
xiii. Axis Finance Ltd - Term Loan A/c no- 3750 Less: Instalments due within next 12 months Secured against lease rent receivable, repayble monthly instalment in 150 months from March'2023 to Aug' 2035	6,75,000.00 (11,665.92)	- -
xiv. Bank of Baroda Loan A/c 0671 Less: Instalments due within next 12 months Secured against car No- WB02AS1146 , Repayment in 36 months From February'2023 to January'2025	6,920.32 (3,635.00)	10,209.17 (3,387.09)

Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 04 - Long Term Borrowings (Contd.)		
xv. Bank of Baroda Loan A/c no- 1530	9,503.97	-
Less: Instalments due within next 12 months	(3,560.21)	-
Secured against Car No- WB02AS9872 , Repayment in 36 months From October'2022 to September '2025		
xvi. Canara Bank Loan A/c 2580	23,54,708.43	24,00,000.00
Less: Instalments due within next 12 months	(48,000.00)	(48,000.00)
Secured against lease rent receivable, repayable monthly instalment in 179 months from April'2022 to Feb' 2037		
xvii. HDFC Bank Ltd - A/c No 5077	23,22,994.05	-
Less: Instalments due within next 12 months	(98,708.60)	-
Secured against lease rent receivable, repayable monthly instalment in 180 months from Feb'2023 to Jan' 2038		
xviii. IDBI Bank Ltd- A/c no 5043	3,39,074.51	-
Less: Instalments due within next 12 months	(9,359.84)	-
Secured against immovable property , repayable in 180 months from February 2023 to Dec'2038		
xix. IDBI Bank Ltd- A/c no 5029	3,32,802.56	-
Less: Instalments due within next 12 months	(9,497.53)	-
Secured against immovable property (Office), repayable in 180 months from January' 2023 to Dec'2038		
xx. IDBI Bank Ltd- A/c no 5036	64,068.06	-
Less: Instalments due within next 12 months	(2,049.63)	-
Working Capital Term Loan against extension of Mortgage on immovable property (Office), repayable in 36 months from February 2023 to Jan'2026		
xxi. Kotak Mahindra Bank -A/c no-0015	-	28,57,037.79
Less: Instalments due within next 12 months	-	(2,90,452.08)
Secured against for construction of warehouse property, Closed in F.Y. 2022-23		
xii. Indusind Bank Ltd- A/c no 1570	89,67,878.08	-
Less: Instalments due within next 12 months	(2,30,285.57)	-
Secured against lease rent receivable, repayable monthly instalment in 144 months from Feb'2023 to March' 2034		
xiii. Piramal Enterprises Ltd.	44,83,521.30	-
Less: Instalments due within next 12 months	-	-
Secured agaist mortgage of immovable property, bullet repayment at the end of 2nd year from the first disbursement.		
xiv Tata Capital Finance Services	4,85,987.59	4,81,626.68
Working Capital Demand Loan		
First and exclusive charge by way of Mortgage on Property Standing in the name Rasha Ind. Pvt. Ltd.		
	2,74,23,486.02	2,25,49,607.31

Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE :5 - Other Long Term Liabilities		
From Customers		
Security Deposits against Licence Fees #	11,59,362.85	11,44,235.90
Security Deposit for Electricity #	4,79,040.20	4,82,588.00
Other Deposits	5,61,348.86	10,348.86
Advance against Sale of Property ##	5,78,694.23	29,66,940.01
	27,78,446.14	46,04,112.77
# Deposits from customers are non interest bearing and repayable on termination of agreement , unless otherwise agreed		
## The company has entered into agreements with various parties for sale of land/constructed space towards which it has received advances. remaining unexecuted as at 31/03/2023.		
NOTE : 06 - Short Term Borrowings		
From other than Related Party		
From Body Corporates	10,07,073.97	5,25,000.00
From Related Party *		
From a Director	1,01,027.52	5,207.00
From a Body Corporate	60,181.76	
From Bank		
IDBI Bank Ltd - Over Draft A/c No 0231	9,99,224.66	-
Current Maturities of Long Term Debt	6,32,212.50	9,84,169.78
	27,99,720.41	15,14,376.78
* Related Party Disclosure refer to note no - 31		
NOTE : 07 - Trade Payables (Refer note no- 25)		
MSME (Refer note no- 36)*	5,13,006.69	3,68,060.36
Others	1,87,697.23	44,012.89
Disputed Dues - MSME	-	-
Disputed Dues - Others	101.60	10,101.60
	7,00,805.52	4,22,174.85
* Related Party Disclosure refer to note no - 31		
NOTE : 08 - Other Current Liabilities		
Liabilities for Expenses *	1,51,956.54	1,13,467.59
Advance from Customer	-	177.08
Other Advances	90,000.00	1,10,000.00
Statutory Dues	2,51,978.21	1,34,006.44
Interest Accrued but not Due	6,864.79	-
	5,00,799.54	3,57,651.11
* Related Party Disclosure refer to note no - 31		
NOTE : 09 - Short Term Provisions		
Provision for Current Tax	1,69,071.00	2,64,523.81
	1,69,071.00	2,64,523.81

Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
A. CARRYING AMOUNTS		
1. Tangible Assets		
Land	1,58,68,316.41	1,54,19,497.24
Office	4,32,953.50	4,08,982.22
Warehouse Building	1,69,77,148.26	1,57,87,144.60
Electrical Installation	2,37,625.53	13,690.31
Office Equipments	2,45,101.86	5,099.49
Vehicles	36,143.18	38,718.22
Computer	2,177.87	889.34
Plant & Machinery	1,04,276.71	19,024.04
	3,39,03,743.32	3,16,93,045.46
2. Intangible Assets	-	-
3. Capital work in Progress	28,79,843.01	30,64,693.79
(Total- 1+2+3)	3,67,83,586.33	3,47,57,739.25

NOTE 10: Property, Plant and Equipment , Capital Work in Progress and Intangible Assets

Cost	Land	Office	Warehouse Building	Electrical Installation	Office Equipment	Vehicles	Computer	Plant & Machinery	Total
Balance at April1, 2021	1,23,33,756.52	4,25,211.98	95,90,647.41	92,255.96	37,961.69	1,45,077.33	6,315.23	-	2,26,31,226.12
Additions	68,51,420.51	39,742.87	88,60,368.21	969.20	1,506.64	12,489.57	-	19,900.00	1,57,86,397.00
Disposals	37,65,679.79	-	-	-	-	-	-	-	37,65,679.79
Balance at March 31, 2022	1,54,19,497.24	4,64,954.85	1,84,51,015.62	93,225.16	39,468.33	1,57,566.90	6,315.23	19,900.00	3,46,51,943.33
Additions	21,32,290.61	44,003.77	35,58,826.64	2,70,221.27	2,41,533.50	12,250.08	1,404.90	51,773.82	63,12,304.59
Adjustment During the year *	-	-	95,666.00	26,737.46	(292.55)	-	-	60,516.40	1,82,627.31
Disposals	16,83,471.44	-	18,19,317.76	-	-	10,463.21	-	-	35,13,252.41
Balance at March 31, 2023	1,58,68,316.41	5,08,958.62	2,02,86,190.50	3,90,183.89	2,80,709.28	1,59,353.77	7,720.13	1,32,190.22	3,74,50,995.51
Accumulated Depreciation									
Balance at April1, 2021	-	36,943.07	22,38,110.99	64,977.42	30,225.33	1,05,881.88	3,924.48	-	24,80,063.17
Additions	-	19,029.56	4,25,760.03	14,557.43	4,143.51	12,966.80	1,501.41	875.96	4,78,834.70
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	55,972.63	26,63,871.02	79,534.85	34,368.84	1,18,848.68	5,425.89	875.96	29,58,897.87
Additions	-	20,032.49	6,45,171.22	73,023.51	1,238.58	13,352.23	116.37	27,037.55	7,79,971.95
Disposals	-	-	-	-	-	8,990.32	-	-	8,990.32
Balance at March 31, 2023	-	76,005.12	33,09,042.24	1,52,558.36	35,607.42	1,41,191.23	5,542.26	7,913.51	37,47,860.14

Notes to the Consolidated Financial Statements

Rs. in Hundred

NOTE 10: Property, Plant and Equipment, Capital Work in Progress and Intangible Assets (Contd.)

	Land	Office	Warehouse Building	Electrical Installation	Office Equipment	Vehicles	Computer	Plant & Machinery	Total
Impairment Loss									
Balance at April 1, 2021	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	-	-	-	-	-	-	-	-	-
Carrying Amount									
Balance at April 1, 2021	1,23,33,756.52	3,88,268.91	73,52,536.42	27,278.54	7,736.36	39,195.45	2,390.75	-	2,01,51,162.95
Additions	68,51,420.51	39,742.87	88,60,368.21	969.20	1,506.64	12,489.57	-	19,900.00	1,57,86,397.00
Depreciation/Impairment	-	19,029.56	4,25,760.03	14,557.43	4,143.51	12,966.80	1,501.41	875.96	4,78,834.70
Disposal Net	37,65,679.79	-	-	-	-	-	-	-	37,65,679.79
Balance at March 31, 2022	1,54,19,497.24	4,08,982.22	1,57,87,144.60	13,690.31	5,099.49	38,718.22	889.34	19,024.04	3,16,93,045.46
Additions	21,32,290.61	44,003.77	35,58,826.64	2,70,221.27	2,41,533.50	12,250.08	1,404.90	51,773.82	63,12,304.59
Adjustment During the year *	-	-	95,666.00	26,737.46	(292.55)	-	-	60,516.40	1,82,627.31
Depreciation/Impairment	-	20,032.49	6,45,171.22	73,023.51	1,238.58	13,352.23	116.37	27,037.55	7,79,971.95
Disposal Net	16,83,471.44	-	18,19,317.76	-	-	1,472.89	-	-	35,04,262.09
Balance at March 31, 2023	1,58,68,316.41	4,32,953.50	1,69,77,148.26	2,37,625.53	2,45,101.86	36,143.18	2,177.87	1,04,276.71	3,39,03,743.32
Capital Work in Progress									
Balance at April 1, 2021	-	-	-	-	-	-	-	-	92,54,296.53
Addition during the year	-	-	-	-	-	-	-	-	26,70,765.47
Capitalised during the year	-	-	-	-	-	-	-	-	88,60,368.21
Balance at March 31, 2022	-	-	-	-	-	-	-	-	30,64,693.79
Addition during the year	-	-	-	-	-	-	-	-	33,73,975.86
Capitalised during the year	-	-	-	-	-	-	-	-	35,58,826.64
Balance at March 31, 2023	-	-	-	-	-	-	-	-	28,79,843.01

* Adjustments relates to reclassification of Assets & GST Reversal

1. Capital Work in Progress refer in Note no-24

Notes to the Consolidated Financial Statements

Rs. in Hundred

NOTE 10: Property, Plant and Equipment , Capital Work in Progress and Intangible Assets (Contd.)

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

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title Deeds in the name of	Whether title deed holder is a Promoter, director, relative of promoter, director or employee of promoter/Director	Property held since (date)	Reason for not being held in name of Company
Property , Plant And Equipment, Tangible Assets	Land Land at Dankuni	2,40,000.00	Maple Logistics	N.A	20/03/2021	According to the Management, the Company has taken steps to register the land in the Company's Name

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

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total	F.Y. 2022-2023
	Less than 1 year	1-2 years		More than 3 years		
		2-3 years				
I) Projects In Progress-----						
(i) Gobra Project	904.00	-	-	3,38,048.00	3,38,952.00	
(ii) HHC Project	2,20,000.00	-	-	-	2,20,000.00	
(iii) Bhadua Project	3,27,639.63	-	-	-	3,27,639.63	
(iv) S.M. Bose Road Warehouse Project	19,93,251.38	-	-	-	19,93,251.38	
II) Projects Temporarily Suspended						
Total	25,41,795.01	-	-	3,38,048.00	28,79,843.01	

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total	F.Y. 2021-2022
	Less than 1 year	1-2 years		More than 3 years		
		2-3 years				
I) Projects In Progress						
(i) Gobra Project	-	-	-	3,38,048.00	3,38,048.00	
(iv) S.M. Bose Road Warehouse Project	27,26,645.79	-	-	-	27,26,645.79	
II) Projects Temporarily Suspended						
Total	27,26,645.79	-	-	3,38,048.00	30,64,693.79	

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

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total	F.Y. 2022-2023
	Less than 1 year	1-2 years		More than 3 years		
		2-3 years				
Project-1	-	-	-	-	Nil	
Project-2	-	-	-	-	Nil	
Total	-	-	-	-	NIL	

CWIP	AMOUNT IN CWIP FOR A PERIOD OF				Total	F.Y. 2021-2022
	Less than 1 year	1-2 years		More than 3 years		
		2-3 years				
Project-1	-	-	-	-	Nil	
Project-2	-	-	-	-	Nil	
Total	-	-	-	-	NIL	

Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 11 - Long Term Loans and Advances		
Capital Advances *	73,49,408.80	31,92,970.00
* Related Party Disclosure refer to note no - 31	73,49,408.80	31,92,970.00
NOTE : 12 - Other Non Current Assets		
Security Deposits	1,36,945.68	1,34,054.84
	1,36,945.68	1,34,054.84
NOTE : 13 - Current Investments	-	-
NOTE : 14 - Trade Receivables (Refer note no- 26) (Unsecured , unless otherwise stated)		
(i) Undisputed Trade receivables considered good	1,07,837.08	1,09,687.44
(ii) Undisputed Trade Receivables considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
	1,07,837.08	1,09,687.44
NOTE : 15 - Cash & Cash Equivalents		
Cash in hand (As certified by the management)	66,224.98	4,671.28
Balance with Banks		
With Schedule bank in Current A/c	30,217.15	16,68,430.46
Deposit with Original Maturity of		
Less than 12 Months	1,59,122.79	63,112.38
More than 12 Months **	6,42,940.86	2,65,957.44
(Represents deposits marked as Under lien with Bank towards Guarantees)		
** Includes Rs. 90 Lacs Fixed Deposit with Indusind Bank Ltd. (Confirmation pending)	8,98,505.78	20,02,171.56
NOTE : 16 - Short Term Loans and Advances Loans and Advances (Unsecured, Considered Good unless stated otherwise)		
To Body Corporates	5,63,792.19	5,525.86
To Advances (Others)	1,28,956.32	4,40,245.12
Balance with Government Authorities		
Unsecured, Considered good		
Balance With Govt. Authorities	4,06,692.08	6,71,147.02
	10,99,440.59	11,16,918.00
NOTE : 17 - Other Current Assets		
Deposit with Govt. Authorities (Against Appeal)	5,991.73	5,991.73
Tax Payments	4,98,956.01	6,39,000.77
	5,04,947.74	6,44,992.50

Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2023	As at 31st March, 2022
NOTE : 18 - Revenue From Operations		
License Fees Received	37,15,171.39	26,29,133.05
Maintenance Received	32,413.84	-
	37,47,585.23	26,29,133.05
NOTE : 19 - Other Income		
Interest Received		
Interest on Unsecured Loans	16,172.25	57,863.90
Interest on FD	32,740.78	19,393.98
Interest on I. Tax Refund	16,074.03	15,158.40
Interest on Deposits (CESC)	6,890.28	10,858.62
Other Income	910.00	-
Gain on Sale of Capital Assets	9,15,478.56	4,59,087.65
Sundry Balance Written Back	9,612.71	1,944.11
	9,97,878.61	5,64,306.66
NOTE : 20 - Employee Benefits Expenses		
Salary , Wages & Allowances *	85,774.80	73,490.01
Contribution to ESIC & EPF	2,302.63	2,143.12
Staff Welfare & Compensation	22,529.83	20,311.34
Gratuity Paid	3,645.38	1,522.51
	1,14,252.64	97,466.98
* Related Party Disclosure refer to note no - 31		
NOTE : 21 - Finance Cost		
Interest on Bank & Financial Institution	22,64,254.06	13,76,188.71
Interest on Unsecured Loan	52,032.19	1,55,357.59
Other Interest	36,652.89	45,085.58
Bank Charges	70,653.27	10,191.43
	24,23,592.41	15,86,823.31
NOTE : 22- Depreciation and Amortisation Cost		
Depreciation of Property, Plant & Equipment	7,79,971.95	4,78,834.70
	7,79,971.95	4,78,834.70
NOTE : 23 - Other Expenses		
Commission & Brokerage	87,384.96	1,44,981.50
Auditors Remuneration		
- Statutory & Tax Audit Fees	4,000.00	3,000.00
- For CFS	500.00	250.00
- Internal Audit Fees	1,000.00	1,000.00
Business Promotion	42,333.90	-
Electricity Charges Reimbursed (net)	40,009.35	57,836.94
Miscellaneous Expenses	41,406.90	40,117.77
Insurance Charges	27,338.57	19,593.47
Employer - Employee Scheme Insurance *	1,31,124.22	1,13,580.78
Key Man Insurance*	19,977.40	20,157.50
Directors Sitting Fees *	2,900.00	2,200.00
Membership Fees	1,726.75	12,533.69
Motor Car Expenses	13,674.40	7,364.07
Legal & Professional fees	70,280.24	23,286.82
Rent, Rates and Taxes *	1,21,277.30	16,215.35
Repairs and Maintenance		
- Building	78,732.47	6,126.27
- Machinery	4,448.86	-
- Others	21,985.90	19,332.18
Travelling Expenses (including foreign travel)	82,815.76	16,844.29
	7,92,916.98	5,04,420.63
* Related Party Disclosure refer to note no - 31		

Notes to the Consolidated Financial Statements

Rs. in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 24 - Work In Progress		
Salary, Wages & Allowances (Including Directors Remuneration)	289,070.26	165,015.63
Material & Construction Expenses	1,629,343.42	1,909,543.39
Interest Paid	298,262.74	565,936.10
Other Expenses	318,529.21	46,290.89
Insurance	-	13,300.13
Rent Rates & Taxes	6,589.38	26,559.65
Land Filling	338,048.00	338,048.00
	2,879,843.01	3,064,693.79

NOTE NO - 25 -Trade Payables ageing Schedule

F.Y. 2022-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	513,006.69	-	-	-	513,006.69
ii) Others	187,697.23	-	-	-	187,697.23
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	101.60	101.60
Total	700,703.92	-	-	101.60	700,805.52

F.Y. 2021-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	368,060.36	-	-	-	368,060.36
ii) Others	26,938.62	-	-	17,074.27	44,012.89
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	10,101.60	10,101.60
Total	394,998.98	-	-	27,175.87	422,174.85

NOTE NO - 26 -Trade Receivable ageing Schedule

F.Y. 2022-2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	107,837.08	-	-	-	-	107,837.08
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	107,837.08	-	-	-	-	107,837.08

F.Y. 2021-2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	109,687.44	-	-	-	-	109,687.44
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	109,687.44	-	-	-	-	109,687.44

Notes to the Consolidated Financial Statements

Rs. in Hundred

NOTE : 27-Relationship with Struck Off Companies

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

NOTE : 28- Details of Crypto Currency or Virtual Currency

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

	F.Y. 2022-2023	F.Y. 2021-2022
(a) Profit or loss on transactions involving Crypto currency or Virtual Currency,	Nil	Nil
(b) Amount of currency held as at the reporting date,	Nil	Nil
(c) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / or Virtual Currency.	Nil	Nil

NOTE : 29

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:-

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

Capital Advances

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Promoter Company	20,27,661.44	23,54,450.00	30.44 %	86.74 %
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

NOTE- 30 Financial Ratios

Rs. in Hundred

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022	% variance
a) Current Ratio	Current assets	Current liabilities	0.63	2.16	(1.53)
b) Debt - equity Ratio	Debt (borrowing+lease liabilities)	Shareholders equity	15.31	12.84	2.47
c) Debt Service Coverage Ratio	Earnings avl for Debt Service (Profit after tax+depreciation+ finance cost+profit on sale of property , plant & equipment)	Debit Service (Interest and lease payments+principal repayments)	1.57	1.26	0.31
d) Return on equity Ratio	Net Profit for year	Average shareholders equity	0.37	1.85	(1.48)
e) Inventory Turnover Ratio	Inventory	Turnover	-	-	-
f) Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	34.75	23.97	10.78
g) Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	-	-	-
h) Net Capital Turnover Ratio	Revenue from operations	Working Capital (current assets-current liabilities)	(2.40)	1.55	(3.95)
i) Net Profit Ratio	Net Profit for the year	Revenue from operations	0.18	0.13	0.05
j) Return on capital employed	Profits before tax and finance costs	Capital employed (Net worth +borrowing+lease liabilities)	0.08	0.04	0.04
k) Return on Investment	Income Generated From Treasury - Net profit	Average Investments Net Investment	-	-	-

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

NOTE- 31- Disclosure of Related Party Transactions:

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

Rs. in Hundred

Parties	Relationship
Rasha Ind. Private Limited	Holding Company
S. Laminators Pvt. Ltd	Associate Company
Gautam Agarwalla	Key Management Personnel(KMP)
Amit Agarwalla	Key Management Personnel(KMP)
Anush Agarwalla	Key Management Personnel(KMP)
Rishi Bajoria	Non Executive Director
Charu Rajgarhia	Non Executive Director
Dipankar Biswas	Related Party
Priti Agarwalla	Related to KMP
Neha Agarwalla	Related to KMP

Notes to the Consolidated Financial Statements

Rs. in Hundred

NOTE- 31- Disclosure of Related Party Transactions: (Contd.)

Nature of Transactions:	Relationship	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
1. For Services			
i) Remuneration to Executive Directors			
Gautam Agarwalla	KMP	90,000.00	60,000.00
Amit Agarwalla	KMP	60,000.00	24,000.00
Anush Agarwalla	KMP	18,000.00	12,000.00
		1,68,000.00	96,000.00
ii) For Salary			
Dipankar Biswas	Related Party	9,136.37	9,180.00
Neha Agarwalla	Related to KMP	18,600.00	17,400.00
Priti Agarwalla	Related to KMP	19,200.00	17,400.00
		46,936.37	43,980.00
iii) Insurance Premium			
Gautam Agarwalla	KMP	57,508.58	52,972.28
Amit Agarwalla	KMP	29,962.94	24,851.65
Anush Agarwalla	KMP	26,820.10	21,865.10
Priti Agarwalla	Related to KMP	18,405.01	15,746.50
Neha Agarwalla	Related to KMP	18,405.00	18,302.75
		1,51,101.63	1,33,738.28
iv) Sitting Fees paid to Non Executive Director			
Rishi Bajoria	Non Executive Director	1,450.00	1,100.00
Charu Rajgarhia	Non Executive Director	1,450.00	1,100.00
		2,900.00	2,200.00
v) Rent Paid			
S. Laminators Pvt. Ltd	Associate Company	25,488.00	-
		25,488.00	-
2. Works Contract Outstanding Amount			
Rasha Ind. (P) Limited	Holding Company	4,84,759.39	3,68,060.36
i. Works Contract Paid During the Year			
Rasha Ind. (P) Limited - S.M. Bose Phase -II	Holding Company	25,94,723.28	21,42,181.55
		30,79,482.67	25,10,241.91
3. Capital Advance Paid			
Rasha Ind. (P) Limited	Holding Company	20,27,661.44	23,54,450.00
		20,27,661.44	23,54,450.00
4. Unsecured Loan Received			
Gautam Agarwalla	KMP	1,00,277.52	-
Amit Agarwalla	KMP	750.00	5,207.00
S. Laminators Pvt. Ltd	Associate Company	60,181.76	-
		1,61,209.28	5,207.00
5. Reimbursement of Expenses			
Rasha Ind. (P) Limited	Holding Company	61,043.63	3,24,247.58
		61,043.63	3,24,247.58
6) Balance as at year ended, Amounts Payable			
Anush Agarwalla	KMP	9,870.02	7,853.49
Neha Agarwalla	Related to KMP	6,886.80	-
Dipankar Biswas	Related Party	721.30	720.00
		17,478.12	8,573.49
7) Transactions with Related Parties			
i) For Share Capital			
Application Money Received			
Amit Agarwalla	KMP	1,000.00	-
Gautam Agarwalla	KMP	1,000.00	-
Rasha Ind. (P) Limited	Holding Company	4,50,500.00	-
		4,52,500.00	-
ii) Transaction made During the Year (Paid & Received during the year)			
Amit Agarwalla	KMP	62,000.00	24,000.00
Gautam Agarwalla	KMP	82,398.80	5,47,555.56
		1,44,398.80	5,71,555.56

Notes to the Consolidated Financial Statements

NOTE- 32- Earning Per Share (EPS)

Rs. in Hundred

Particulars	For the Financial Year 2022-2023	For the Financial Year 2021-2022
Profit for the year after Tax	6,81,627.58	3,17,510.75
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	No of Shares 183,24,443	No of Shares 183,24,443
Basic and Diluted earnings per share (in Rs.)	3.72	1.73
Nominal Value per share (Rs.)	10.00	10.00

NOTE- 33. Retirement Benefits:

(in the matter of Bengal Waterproof Ltd – merged entity)

- (i) As per consistent practice, the liability on account of leave encashment has neither been ascertained nor provided for in these accounts, as the same is accounted for on actual payment basis.
- (ii) The Gratuity Schemes, for both the categories of employees namely, Life Assurance cash accumulation Policy offered by Life Insurance Corporation of India (LIC) is in existence. The estimated unfunded Gratuity liabilities was ascertained on the last occasion Rs.1,00,449.28 based on the actuarial valuation under Projected Unit Credit Method carried out by LIC 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-

imbursement from L.I.C. of India amounting Rs. 63,934.30. (Rs. in hundred).

- (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 - 34). Gratuity & Leave Encashment:

The company paid an annual premium Rs.2,472.80 for the F.Y. 2022-2023 & (P.Y. 631.51) during the year under Group Gratuity Scheme of Life Insurance Corporation of India. (Rs in Hundred)

Rs. in Hundred

(a) Result of Valuation

Particulars	As on 31st March, 2023	As on 31st March, 2022
PV of Past Service Benefit	10,598.21	8,419.56
Current Service Cost	1,065.30	822.45
Total Service Gratuity	44,948.19	22,880.86
Accrued Gratuity	14,007.78	9,239.51
LCSA	30,990.41	13,641.35
LC Premium	85.68	52.48
GST	15.42	9.45

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

Rs. in Hundred

Particulars	As on 31st March, 2023	As on 31st March, 2022
Fund Value as on Renewal	9,291.81	8,672.43
Additional Contribution	1,306.40	Nil
Current Service Cost	1,065.30	569.58
Total Amount Paid	2,472.80	631.51

Notes to the Consolidated Financial Statements

NOTE- 35 Deferred Tax

In view of the accounting standard 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountant of India the matter has been examined and Deferred Tax Liability/Asset has been recognized, considering prudence Rs.1,55,715.00 has been taken as Deferred Tax Assets as at 31st March, 2023 and to give effect to the same has been created during the year. (Rs. in Hundred)

The dues owned by the company to "Micro, Small and medium Enterprises which are outstanding during the year and at 31st March, 2023. 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:

Rs. in Hundred

Particulars	31/03/2023	31/03/2022
Trade Payables		
Principal	5,13,006.69	3,68,060.36
Interest	Nil	Nil

NOTE-36

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

NOTE -37). Contingent Liabilities & Capital Commitments as on 31st March, 2023. :

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

Frontier Warehousing Ltd.

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

Bengal Waterproof Ltd.

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

Bengal Waterproof Ltd.

- The Assistant Labour Commissioner & Competent Authority under the payment of Gratuity 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.
- 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.

Rs. in Hundred

Particulars	As on 31st March, 2023	As on 31st March, 2022
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 31,83,249.81	Rs. 8,29,956.62

Notes to the Consolidated Financial Statements

NOTE- 38). Expenses In Foreign Currency

Rs. in Hundred

	F.Y. 2022-2023	F.Y. 2021-2022
(a) Travelling Expenses	1,46,165.05	12,992.00

NOTE 39). 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.

	As on 31.03.2020	As on 31.03.2019
I. EQUITY AND LIABILITIES (Merger Entity)		
I. Bengal Waterproof Ltd.		
1 Shareholders' funds		
(a) Share Capital	5,51,562.70	5,51,562.70
(b) Reserves and Surplus		
(c) Capital Redemption Reserve	1,500.00	1,500.00
Revaluation Reserve	2,91,514.82	2,91,514.82
General Reserve	4,56,936.45	4,56,936.45
Capital Reserve	30,98,962.37	30,98,962.37
Share Premium	27,85,329.75	27,85,329.75
Surplus	-52,27,881.39	-51,73,173.42
Total Share Holders Fund	19,57,924.70	20,12,632.67
2 Non-current liabilities		
(a) Other Long term Liabilities	348.86	41,708.79
3 Current liabilities		
(a) Trade Payables	10,101.60	33,042.52
(b) Other current Liabilities	1,61,237.20	1,81,317.26
Total	21,29,612.36	22,68,701.24
II. ASSETS (Merger Entity)		
Non-current Assets		
1 (a) Fixed assets		
i. Tangible Assets	19,94,291.88	19,94,291.88
(b) Deferred Tax Assets (net)	58,093.26	58,093.26
2 Current Assets		
(a) Trade Receivable	-	140.00
(b) Cash and cash equivalents	359.57	1,416.10
(c) Short-term Loans and Advances	76,867.65	1,94,700.00
(d) Other Current Assets	-	20,060.00
Total	21,29,612.36	22,68,701.24

Statement of Profit and Loss (Merger Entity Bengal Waterproof Ltd.)

Rs. in Hundred

Particulars	As on 31st March, 2020	As on 31st March, 2019
Net Income	3,993.08	1,740.00
Total Expenses (including interest and Depreciation)	20,690.55	53,837.27
Profit /(Loss)before Tax	13,302.53	-52,097.27

Notes to the Consolidated Financial Statements

Shares Issued

Total shares of the Merger company	55,15,627
Less : Cross Holding Shares cancelled	
	<u>51,34,785</u>
Equity Shares left to be issued of Bengal Waterproof Ltd.	<u>3,80,842</u>

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	5,51,562.70
Less: Share issued as above	80,979.30
Less: Share Issued to Frontier Warehousing Pvt. Ltd.	<u>35,45,352.13</u>
Excess of Asset over Liabilities	<u>30,74,768.73</u>
Adjusted with Share Premium /Capital Reserve of Bengal Waterproof Ltd.	

NOTE- 40). 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. 88,10,000.00(Rupees eighty eight crore ten lacs only). According to the revaluation reserve of Rs. 68, 15,708.12 has been created. (Rs. in Hundred) in the F. Y. 2019-2020.

NOTE - 41).

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

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

NOTE- 42).

i) The interest payments made by the Company for construction of Warehouse has been considered under the head 'Capital Work-in-Progress' under Fixed Assets. Interest amounting to Rs.2,53,762.74 for the year (P.Y. 6,63,676.97) has been passed through Capital Work in Progress.(Rs. in Hundred)

aggregating to Rs.80,979.30 (in Rupees Eighty Lacs Ninety Seven Thousand Nine Hundred and Thirty only) to the shareholders of Transferor Company.(Rs. in Hundred).

NOTE-44).

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

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

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

NOTE-45).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any Benami Property which is either recorded or not recorded in the books of account and there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Accordingly, no disclosures are made in this regard.

Notes to the Consolidated Financial Statements

NOTE - 46).

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 borrowings from banks, financial institutions on the basis of security of current assets. The Quarterly returns or statements have filed by the company with IDBI Bank is in consonance with accounts of the Company.

NOTE - 47).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company borrowings from banks or financial institutions during the year or as at the year end and the company is not declared as wilful defaulter by any bank or financial institution or other lender. Accordingly, no disclosures are made in this regard.

NOTE - 48).

- i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No fund have been advanced or loaned or invested (either from borrowed funds or shares premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding. Whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- ii) 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 received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in the other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, securities or the like on behalf of the Ultimate Beneficiaries.

NOTE - 49)

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 any

scheme(s) of Arrangements during the financial year under review.

NOTE - 50)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessment under the Income Tax Act, 1961.

NOTE - 51).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not fall within the purview of section 135, Company Act, 2013, regarding applicability of CSR during the financial year under the review.

NOTE - 52).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE - 53).

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 complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTE - 54).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any segmental reporting to report for the year under review.

NOTE - 55).

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

This is the Consolidated Cash Flow Statement referred to in our report of even date
In terms of our Report of even date

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

DEEPAK AGARWAL
(Proprietor)
Membership No. 055580
UDIN: 23055580BGWGAJ3322

Place: Kolkata
Date: 01.05.2023

For and on behalf of the Board of Directors

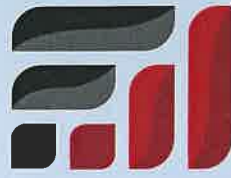
Gautam Agarwalla
DIN: 00413204
Managing Director

Amit Agarwalla
DIN: 00413345
Director- CFO

Rishi Bajoria
DIN- 00501157
Non Executive Director

Milan Bhatia
Mem. No-A34850
Company Secretary





— FRONTIER —
WAREHOUSING



Frontier Warehousing Limited

(Previously known as Frontier Warehousing Private Limited)

A Subsidiary of Rasha Ind Private Limited

East India House, 20B, Abdul Hamid Street

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