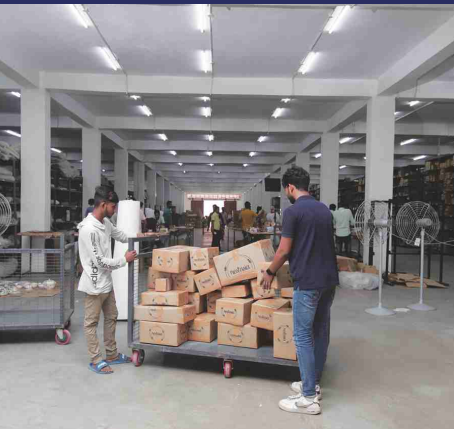


# 34<sup>th</sup>

# ANNUAL REPORT 2023-24



## Frontier Warehousing Limited

CIN-U70109WB1990PLC048431

(Previously known as Frontier Warehousing Private Limited)

A Subsidiary of Rasha Ind Private Limited



India - State



# INDIA WAREHOUSING MARKET

INDIA WAREHOUSING MARKET IS  
ANTICIPATED TO GROW AT A ROBUST  
CAGR IN THE FORECAST PERIOD.

# Our **GOAL**

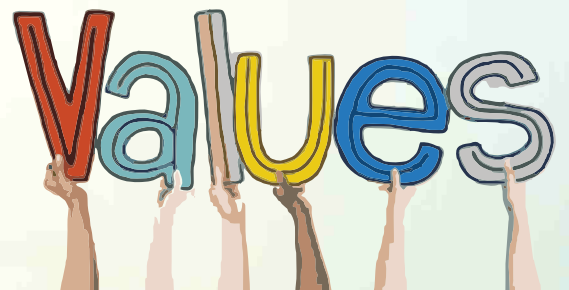
To own & operate **20 million Sq. ft. of Warehousing Space by 2030**

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





# A WAREHOUSE OF *New Potential*

## Infrastructure

End to end Warehousing solutions  
located close to Kolkata

## Adaptive Facilities

Providing facilities to set up light  
scale manufacturing units

## The Right Eco-System

Optimised Support to stakeholders  
including labour and personnel







— FRONTIER —  
WAREHOUSING

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ACROSS THE PAGES

# 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)

## REGISTERED OFFICE

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

## CONTACT

(033) 2242 11618

ho@rashaind.net.in

## CHIEF FINANCIAL OFFICER

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

## 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

## COMPANY SECRETARY

**Mrs. Milan Bhatia**



# COMPANY INFORMATION

## AUDITORS

### Statutory Auditor

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

### Internal Auditor

MAARS & Company  
997/1 Dakshindari Road, Bhawani Exotica,  
Flat-3G, 3rd Floor, Laketown, Kolkata 700048.  
rahulnagarwal2017@gmail.com

### Secretarial Auditor

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

## BANKERS

- IndusInd Bank Ltd.
- Aditya Birla Finance Ltd.
- Kotak Mahindra Bank Ltd.
- Canara Bank Ltd.
- HDFC Ltd.
- IDBI Bank Ltd.
- Axis Finance Ltd.
- RBL Bank Limited
- Bajaj Housing Finance Limited
- Bank of Baroda Ltd.
- ICICI Bank Ltd.
- Arka Fincap Ltd.

## REGISTRAR & TRANSFER AGENT

### Maheshwari Datamatics Pvt Ltd

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





“Warehousing companies in India is highly promising, fueled by various factors such as rapid urbanization, increasing consumerism and the booming e-commerce industry.”

## From The Chairman's Desk

### Dear Shareholders,

It is with great honor and privilege to welcome you to the 34th Annual General Meeting of Frontier Warehousing Limited. I would like to thank you for joining us today. Your presence is indeed a true testimony of your involvement and support to the Company. I would also like to thank all our esteemed shareholders for their overwhelming support and trust reposed in the company.

Over the past year, we have witnessed remarkable growth and achievement. Our unwavering dedication to operational efficiency, customer satisfaction, and technological advancement has propelled us to new heights. Despite the complexities of the current landscape, our team has demonstrated remarkable resilience and adaptability, ensuring that we not only meet but exceed the expectations of our clients.

As we look to the future, we remain firmly committed to our core values of integrity, transparency, and customer-centricity. We recognize the immense opportunities that lie ahead in India's dynamic warehousing sector, and we are fully prepared to seize them. With strategic investments in infrastructure, technology, and talent, we are poised to further strengthen our market position and drive sustainable growth.

The financial health of our organization is a cornerstone of our success, and I am pleased to report that in FY 2024, your company has continued to deliver strong performance. I am delighted to share with you the Auditor's and Directors' Reports, as well as the Annual Audited Accounts for the year ended 31st March, 2024 and the same have already been circulated to you. With your permission, we may take them as read. I would like to begin the proceedings by giving you a report on the overall performance of your company and the environment in which it operates.

### ECONOMIC OVERVIEW:

In the current economic upswing, India's warehousing industry is fuelled by an e-commerce surge, manufacturing boom, increased consumption, and overall industrial expansion. With India's growing economy and expanding e-commerce sector, there is a rising demand for modern warehousing facilities to meet the needs of businesses. However, infrastructure limitations and regulatory complexities can pose obstacles to growth. Despite these challenges, government initiatives to improve logistics infrastructure and the increasing adoption of technology offer opportunities for warehousing companies to enhance efficiency and expand their operations.

### GROWTH OUTLOOK:

Warehousing companies in India is highly promising, fueled by various factors such as rapid urbanization, increasing consumerism, and the booming e-commerce industry. As businesses strive to optimize their supply chains and meet evolving consumer demands for faster delivery, the demand for modern and efficient warehousing solutions is on the rise. With the Indian economy poised for sustained growth and ongoing reforms enhancing the business environment, warehousing companies are well-positioned to capitalize on these opportunities and play a crucial role in India's logistics landscape. Overall, with a favorable business environment and strong demand drivers, warehousing companies in India are well-positioned for significant growth in the coming years.

### PERFORMANCE HIGHLIGHTS:

Your company has demonstrated exceptional performance, showcasing resilience and adaptability in the face of challenges. Despite the ongoing market uncertainties, we have maintained



operational continuity and met the evolving needs of our customers. Through strategic planning and efficiency improvements, we have optimized our operations, ensuring smooth inventory management and timely deliveries. While we acknowledge the persisting challenges, including fluctuating market demands and regulatory complexities, our team remains committed to overcoming these obstacles and sustaining our growth trajectory. Overall, our performance reflects our dedication to excellence and our unwavering focus on delivering value to our stakeholders.

#### FINANCIAL POSITION:

We are pleased to announce a positive performance for the fiscal year. Your company recorded a total revenue of Rs.49.65/- Crores during the period, reflecting steady growth and robust demand for our services. Furthermore, we achieved a healthy profit margin, with a net income of Rs.7.55/- Crores, demonstrating our ability to effectively manage costs and drive profitability. As we look ahead, we remain focused on leveraging our strengths to capitalize on emerging opportunities and drive sustainable growth in the Indian warehousing sector.

#### COMPLETED PROJECTS

Your Company has completed 1.87 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. 24. Your Company has successfully acquired 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.

#### 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,

- Your Company has aggregated 55 acres of land on NH-2 in the FY 23-24 and is continuing 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 the end of F.Y. 24-25. This project shall be completed in 3 years thereafter.
- Your Company has entered into an agreement with M/s. Ambud Developers for developing a state of art residential complex in the heart of Dankuni which will be completed by FY 2027-28, thereby entering into the segment of Residential Development.
- Your Company has started construction of 2.10 lakh sq.ft mall in Dankuni and the same will be completed in FY 2025-26. This will be the first of its kind in that area and thereby making it a 1st Gateway Mall for Kolkata.
- Your Company has entered into an agreement with a renowned Forum Group of Kolkata for constructing one of the biggest mall in and around North Kolkata. The total area of mall will be 4.5 lakhs sq.ft and the same will be completed by 2026-27.
- Your Company has started construction of 4.25 lakh sq.ft warehouse on BT road, Khardah and the same will start generating revenue from 2025-26.

#### CRISIL RATING:

Your Company has successfully maintained its credit rating BBB+, which reaffirmed our steadfast commitment to financial stability and resilience in the face of challenges.

#### GOVERNMENT POLICIES:

Government has implemented several policies aimed at bolstering the warehousing sector. Key initiatives include the National Logistics Policy, which seeks to create a unified e-logistics market and reduce logistics costs. Additionally, the Warehousing Infrastructure Fund (WIF) provides financial support for the construction of modern warehousing facilities. GST implementation has streamlined taxation and logistics processes, while infrastructure projects like Dedicated Freight Corridors and Industrial Corridors aim to enhance transportation and connectivity. These policies, along with incentives for technology adoption and regulatory reforms, are poised to catalyze growth in the warehousing industry, promoting efficiency, investment, and competitiveness in India's logistics ecosystem.

#### TECHNOLOGICAL ADVANCEMENTS:

WMS solutions help in automating and optimizing warehouse operations such as inventory management, picking, packing, and shipping. Use of automated storage and retrieval systems (AS/RS), automated guided vehicles (AGVs), and conveyor systems to reduce manual labor. Moreover, the adoption of advanced technologies like automation, IoT, and AI is transforming warehousing operations, driving efficiency gains and cost savings.

#### CORPORATE SOCIAL RESPONSIBILITY:

Your Company has first time reached to the ceiling limit of the applicability of Corporate Social Responsibility (CSR). The Board will ensure that the company becomes socially responsible corporate entity contributing towards quality of life of the society at large without compromising on ecological conditions.

#### FUTURE OUTLOOK

In India the warehouse market is predicted to reach \$34.99 Bn by 2027. According to the ICRA, over the last five years, the supply of grade A warehouses has grown at a healthy CAGR of 24% to 166 msf in FY 2023 and is expected to be around 195 msf in FY 2024, with an estimated increase of 15-16% YoY in FY 2025. In this scenario, your company will continuously identify the areas where storage infrastructure can be built with 100% automation and also try to venture into the logistic of commodities both through rail and road in future.

#### ACKNOWLEDGMENT:

On behalf of the Board of Directors, I wish to convey my profound gratitude to our shareholders, business associates & all the stakeholders for the trust and confidence they reposed in the Company. My special thanks and deep appreciation go to the employees of the Company at all levels for their hard work, dedication and continued commitment. I would also like to place on record many thanks to my colleagues on the Board for their valuable guidance and contributions from time to time. Last but not the least, I appreciate the contributions of our contractors, suppliers, and the banks and financial institutions that have played a significant role in our growth.

Thank you.

For and on behalf of

**Frontier Warehousing Limited**  
**Gautam Agarwalla (Chairman)**  
**DIN: 00413204**

# From the Chief Financial Officer's Desk



I am also pleased to report that your Company has successfully maintained its credit rating BBB+, which reaffirmed our strong financial position and creditworthiness in the market.

Dear Shareholders,

It is my privilege to address you today at the 34th Annual General Meeting of our esteemed Company and I hope that you and your family members are safe and health. As the Chief Financial Officer, I am pleased to provide an overview of our financial performance for the year 2024.

Firstly, I am delighted to report that despite the challenges posed by the global economic landscape, your company has achieved commendable financial results. We have recorded a steady increase in revenue, reflecting the growing demand for our warehousing services amidst evolving market dynamics. Moreover, our prudent financial management practices have enabled us to maintain healthy profit margins and ensure sustainable growth.

Your Company have been able to increase its revenue by 4.64% from last year to Rs. 47.45 Crores and this substantial increase in revenue is a testament to the dedication and hard work of our team, as well as our strategic initiatives aimed at driving growth and maximizing value for our shareholders.

Looking ahead, we are focused on driving further growth and value creation. We will continue to invest in technology, infrastructure, and talent development to enhance our

operational capabilities and maintain our competitive edge. Additionally, we remain committed to exploring strategic partnerships and expansion opportunities to capitalize on emerging market trends and unlock new avenues for growth.

I am also pleased to report that your Company has successfully maintained its credit rating BBB+, which reaffirmed our strong financial position and credit worthiness in the market.

In closing, I would like to express my heartfelt gratitude to our shareholders, customers, employees, and partners for their unwavering support and dedication. It is through your collective efforts and collaboration that we have achieved the success we celebrate today. As we embark on the next phase of our journey, I am confident that together, we will continue to build a brighter future for our company and create value for all stakeholders.

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



## Board's Report

### To The Members of FRONTIER WAREHOUSING LIMITED

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2024.

#### 1. COMPANY OVERVIEW

Frontier Warehousing Limited (FWL) is a subsidiary Company of Rasha Ind Pvt. Limited 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 1.87 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. 24.

##### 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) Your Company has aggregated 55 acres of land on NH-2 in the F.Y. 23-24 and is continuing 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 the end of F.Y. 24-25. This project shall be completed in 3 years thereafter.
- ii) Your Company has entered into an agreement with M/s. Ambud Developers for developing a state of art residential complex in the heart of Dankuni which will be completed by F.Y.2027-28, thereby entering into the segment of Residential Development.
- iii) Your Company has started construction of 2.10 lakh sq.ft mall in Dankuni and the same will be completed in F.Y. 2025-26. This will be the first of its kind in that area and thereby making it a 1st Gateway Mall for Kolkata.
- iv) Your Company has entered into an agreement with a renowned Forum Group of Kolkata for constructing one of the biggest mall in and around North Kolkata. The total area of mall will be 4.5 lakhs sq.ft and the same will be completed by 2026-27.
- v) Your Company has started construction of 4.25 lakh sq.ft warehouse on BT road, Khardah and the same will start generating revenue from 2025-26.
- vi) Your Company has successfully acquired 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.

#### 2. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2024 is summarized below: (Amount in Hundred)

Particulars	STANDALONE		CONSOLIDATED	
	Amount 31.03.2024	Amount 31.02.2023	Amount 31.03.2024	Amount 31.02.2023
Gross Income	49,58,980.15	47,45,468.73	49,60,378.42	47,45,463.84
Profit before Interest and Depreciation	43,03,032.86	38,71,034.61	42,68,196.63	38,38,294.22
Finance Charges	26,26,957.41	24,22,694.54	26,33,141.73	24,23,592.41
Profit before Depreciation	16,76,075.45	14,48,340.07	16,35,054.90	14,14,701.81
Provision for Depreciation	8,41,910.74	7,79,971.95	8,41,910.74	7,79,971.95
Profit before extraordinary item and tax	8,34,164.71	6,68,368.12	7,93,144.16	6,34,729.86
Add: extraordinary Items	-	-	-	-
Profit before tax (PBT)	8,34,164.71	6,68,368.12	7,93,144.16	6,34,729.86
<u>Taxes:</u>				
Current Tax	(1,40,000.00)	(1,06,000.00)	(1,40,056.21)	(1,06,000.00)
Deferred Tax liability/(asset) Reversed	62,530.00	1,55,715.00	62,530.00	1,55,715.00
Tax in respect of earlier year	(2,202.92)	(2,817.28)	(2,202.92)	(2,817.28)
Profit After tax (PAT)	7,54,491.79	7,15,265.84	7,13,415.03	6,81,627.58
Balance of Profit brought forward	(24,63,139.38)	(31,78,405.22)	(25,17,937.54)	(31,99,565.12)
Balance of Profit carried forward for next year	(17,08,647.59)	(24,63,139.38)	(18,04,522.51)	(25,17,937.54)

**3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total revenue of Rs.49.59 Cr which is 4.50% more than the last year's turnover of Rs.47.45 Cr. Further, after meeting out all the administrative and other expenditures, the company has Net profit of Rs. Rs.7.54 Cr. The Net profit of the Company is increased by 5.58% in comparison to Net Profit in Previous Financial year of Rs.7.15 Cr. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

**4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The company has not transferred any amounts in the Reserves in terms of Section 134(3)(J) of the Companies Act, 2013. Your Company has a net worth of **Rs.34.00 Cr.**

**5. DIVIDEND**

The Board of Directors of the Company, after considering holistically the relevant circumstances has not recommended any dividend for the current financial year with a view to conserve the profits generated.

**6. SECURED LOANS:**

The outstanding secured loan from various bank stood at Rs.388.01 Cr over previous year at Rs.284.23 Cr.

**7. CHANGE IN NATURE OF BUSINESS**

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

**8. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the

end of the financial year to which this financial statement relates on the date of this report.

**9. SHARE CAPITAL**

There has been no change in the share capital of the company during the year under review. The Authorised 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. 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).

**10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

**11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

**12. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

During year under review your Company have following Subsidiary Statement containing salient features of the financial statements of Subsidiaries/ associate companies/ joint ventures pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of the Companies Act, 2013 in Form AOC-1 is provided as **Annexure II** to this Board's Report.

Details of the Companies which have become / ceased to be its Subsidiary/ JV/ Associate Company is as following:

Sl. No.	Name	Status Subsidiary / JV / Associate Company	Date of becoming Subsidiary / JV / Associate Company	Date of ceasing as Subsidiary / JV / Associate Company
1	Calendula Realty Pvt Ltd	Subsidiary	04.05.2022	-
2	Ombre Realty Pvt Ltd	Subsidiary	05.12.2022	-
3	Adarsh Restoban Pvt Ltd	Subsidiary	11.01.2024	-
4	Dignity Realcon Pvt Ltd	Subsidiary	11.01.2024	-
5	Gainwell Realty Pvt Ltd	Subsidiary	18.03.2024	-
6	Athlico Construction Pvt Ltd	Subsidiary	18.03.2024	-
7	Tadkhin Developers Pvt Ltd	Subsidiary	27.03.2024	-
8	Novovel Realcon Pvt Ltd	Subsidiary	18.03.2024	-
9	Adarsh Realcon Pvt Ltd	Associate	01.01.2024	-
10	Suphala Properties Pvt Ltd	Associate	01.02.2024	-
11	Teasel Realty Pvt Ltd	Associate	07.03.2022	03.01.2024 cease to be Subsidiary and continues to be Associate
12	Tansy Realty Pvt Ltd	Associate	28.10.2022	23.03.2024 cease to be Subsidiary and continues to be Associate

**13. DEPOSITS**

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.

**14. 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 III** to this Board's Report.

**15. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There has been no Change in the constitution of Board during the year.

Composition of board of directors as on 31/03/2024 is as following:

Sl. No.	Name	Designation	DIN	Date of Appointment
1	Mr. Gautam Agarwalla	Managing Director	00413204	30/09/2010
2	Mr. Amit Agarwalla	Director & CFO	00413345	28/09/2013
3	Mr. Anush Agarwalla	Director	08077903	05/03/2018
4	Mr. Rishi Bajoria	Director	00501157	01/01/2021
5	Mrs. Charu Rajgarhia	Director	05329700	01/01/2021
6	Mrs. Milan Bhatia	Company Secretary	-	01/08/2016

Pursuant to provisions Section 203 of the Companies Act, 2013 the Key Managerial Personnel (KMP) of the Company as on March 31, 2024 are :

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

**16. DECLARATION BY INDEPENDENT DIRECTORS**

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Following is the Independent Directors on the Board of Company:

Sl. 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.

**17. NUMBER OF MEETING OF BOARD OF DIRECTORS**

During the Financial Year, the Company held 13 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

Sl. No.	Date of Meeting	Board Strength	No. of Directors present
1	01/05/2023	5	4
2	15/05/2023	5	4
3	11/08/2023	5	4
4	31/08/2023	5	4
5	13/09/2023	5	4
6	04/10/2023	5	4
7	11/10/2023	5	5
8	23/11/2023	5	4
9	11/12/2023	5	4
10	16/01/2024	5	5
11	05/03/2024	5	5
12	20/03/2024	5	4
13	27/03/2024	5	4

Director's attendance of Board meeting for the financial year 23-24 is tabled below:



DATES	GAUTAM AGARWALLA	AMIT AGARWALLA	ANUSH AGARWALLA	RISHI BAJORIA	CHARU RAJGARHIA
01/05/2023	Present	Present	Absent	Present	Present
15/05/2023	Present	Present	Absent	Present	Present
11/08/2023	Present	Present	Absent	Present	Present
31/08/2023	Present	Present	Absent	Present	Present
13/09/2023	Present	Present	Absent	Present	Present
04/10/2023	Present	Present	Absent	Present	Present
11/10/2023	Present	Present	Present	Absent	Present
23/11/2023	Present	Present	Absent	Present	Present
11/12/2023	Present	Present	Absent	Present	Present
16/01/2024	Present	Present	Present	Present	Present
05/03/2024	Present	Present	Present	Present	Present
20/03/2024	Present	Present	Absent	Present	Present
27/03/2024	Present	Present	Absent	Present	Present

## 18. AUDIT COMMITTEE

### I. Composition of 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).

### II. 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.

### III. 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;

### IV. The composition of the Audit Committee is given below:

Name of the Director	Position held in Committee	Category of the Director
Mr. Gautam Agarwalla	Chairman	Managing Director
Mrs. Charu Rajgarhia	Member	Independent Director
Mr. Rishi Bajoria	Member	Independent Director

V. During the Financial year 2024-25 company held 4 Meetings of the Audit Committee, details of which are summarized below:

DATES	GAUTAM AGARWALLA Managing Director	RISHI BAJORIA Independent Director	CHARU RAJGARHIA Independent Director
29/04/2023	Present	Present	Present
11/08/2023	Present	Present	Present
11/12/2023	Present	Present	Present
05/03/2024	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>

## 19. NOMINATION AND REMUNERATION COMMITTEE

### I. Composition of 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.

### II. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically

reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- Recommend to the board the appointment or reappointment of directors.

- Devise a policy on board diversity.

- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.

- Provide guidelines for remuneration of directors on material subsidiaries.

### III. The composition of the Nomination and Remuneration Committee is given below:

Name of the Director	Position held in Committee	Category of the Director
Mr. Gautam Agarwalla	Chairman	Managing Director
Mrs. Charu Rajgarhia	Member	Independent Director
Mr. Rishi Bajoria	Member	Independent Director

### IV. During the Financial year 2024-25 company held 4 Meetings of the Committee, details of which are summarized below:

DATES	GAUTAM AGARWALLA Managing Director	RISHI BAJORIA Independent Director	CHARU RAJGARHIA Independent Director
29/04/2023	Present	Present	Present
11/08/2023	Present	Present	Present
11/12/2023	Present	Present	Present
05/03/2024	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>

## 20. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### I. Composition of Stakeholders Relationship Committee

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

### II. The broad terms of reference of the Stakeholders Relationship Committee are as under:

-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;

### III. The composition of the Nomination and Remuneration Committee is given below:

Name of the Director	Position held in Committee	Category of the Director
Mr. Gautam Agarwalla	Chairman	Managing Director
Mrs. Charu Rajgarhia	Member	Independent Director
Mr. Rishi Bajoria	Member	Independent Director

**IV. During the Financial year 2024-25 company held 4 Meetings of the Committee, details of which are summarized below:**

DATES	GAUTAM AGARWALLA Managing Director	RISHI BAJORIA Independent Director	CHARU RAJGARHIA Independent Director
29/04/2023	Present	Present	Present
11/08/2023	Present	Present	Present
11/12/2023	Present	Present	Present
05/03/2024	Present	Present	Present

The Company has laid down a policy on Stakeholders Relationship Committee, which has been uploaded on the Company website. The web-link as required under the Act is as under: <https://www.frontierwarehousing.com/wp-content/uploads/2021/07/STAKEHOLDER-RELATIONSHIP-COMITTEE-POLICY.pdf>

**21. 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.

**22. BOARD EVALUATION**

In compliance with the Companies Act, 2013 the performance evaluation of the Board was carried out during the year under review. The Company has prepared an annual performance evaluation policy for performance evaluation of Independent Directors, Board and the Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

**23. 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 giver 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 unauthorised 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

**24. DIRECTORS RESPONSIBILITY STATEMENT**

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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had 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 at the end of the financial year and of the profit of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. FRAUD REPORTING

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

## 26. EXTRACT OF ANNUAL RETURN

In compliance to provisions of section 134 (3) (a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 is placed on the website of the company, weblink of the same is <https://www.frontierwarehousing.com/investor-relations/>.

## 27. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Your Company has first time reached to the ceiling limit of the applicability of Corporate Social Responsibility (CSR). The Board will ensure that the company becomes socially responsible corporate entity contributing towards quality of life of the society at large without compromising on ecological conditions.

## 28. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

### (A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) Steps taken or impact on conservation of energy: Not Applicable.
- (ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Not Applicable.
- (iii) Capital investment on energy conservation equipment: Nil

### (B) Technology absorption:

- (i) Efforts, in brief, made towards technology absorption: Nil
- (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil
- (a) Details of technology imported: N.A.
- (b) Year of import: N.A.
- (c) Whether the technology been fully absorbed: N.A.
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: N.A.

- (iv) The expenditure incurred on Research and Development: N.A.

### (C) Foreign exchange earnings and Outgo

Earnings	Nil
Outgo	Nil

## 29. BUSINESS 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.

## 30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## 31. AUDITORS:

### Statutory Auditors & their Report

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 23-24 does not contain any qualification, reservation or adverse remark. However there is an emphasis provided by your Auditor (note no 38). The Auditors report is enclosed with the financial statements in this Annual Report.

### Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

### Secretarial Auditor

According to the provision of section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Rahul Srivastava & Co., Practicing Company Secretary(ies), on 15/05/2023 to undertake the Secretarial Audit of the Company for the financial year ended 2024.

The Secretarial Audit Report Submitted by M/s. Rahul Srivastava & Co., for the financial year ended 2024 in the prescribed form MR-3 is annexed to the report as **Annexure I**.

The said secretarial audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

#### **Internal Auditor**

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

The Board of Directors appointed Mr. Rahul Agarwal, Practising Chartered Accountants as Internal Auditors of the Company for the Financial Year 24-25.

### **32. CREDIT RATING OF SECURITIES**

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

#### **Rating action**

Total Bank Loan Facilities Rated Rs.455 Crores Long Term Rating CRISIL/BBB+/Stable (Upgraded from 'CRISIL BBB/Stable).

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

### **33. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

### **34. DEPOSITORY SYSTEM:**

The Equity Shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) under ISIN INE123Z01019. 97.59% of Equity Shares of the Company is in Demat form as on 31.03.2024.

### **35. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

During the year the Company has not failed to execute any corporate action.

### **36. STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an anti-sexual harassment policy in line with the requirements of the sexual harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the company was committed to providing a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year: -

No. of complaints received: 0

No. of complaints disposed of: 0

No. of complaints pending: 0

No. of complaints unsolved: 0

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>

### **38. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has formulated a vigil mechanism (whistle blower policy) for its directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013. This vigil mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behaviour, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

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, 2024.

### **39. MSME COMPLIANCE**

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

### **40. CAUTIONARY STATEMENT**

The statements contained in the Board's Report contain certain statements relating to the future and therefore

are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

#### 41. ACKNOWLEDGMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the company.

Place: Kolkata

Date: 08.06.2024

**For and on behalf of the Board of Directors**

**FRONTIER WAREHOUSING LIMITED**

**Gautam Agarwalla**

DIN: 00413204

Managing Director

R.A.: 47C, Shakespeare Sarani  
Kolkata-700 017

**Amit Agarwalla**

DIN: 00413345

Director- CFO

R.A.: 47C, Shakespeare Sarani  
Kolkata-700 017



Annexure - I

**Form No. MR - 3**

Peer Review Certificate No. 3408/2023

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

*[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 compliance 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 31<sup>st</sup> March, 2024 ("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 **31<sup>st</sup> March, 2024** 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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the financial year under review).**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the financial year under review).**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the financial year under review).**
- 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. **(Not applicable to the Company during the financial year under review).**
- 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; **(Not applicable to the Company during the financial year under review).**
- 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; **(Not applicable to the Company during the financial year under review).**
- 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; **(Not applicable to the Company during the financial year under review).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the financial year under review).**
- 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; **(Not applicable to the Company during the financial year under review).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with relating to Board Meetings and General Meetings.; 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 their securities to any Stock Exchange)
- (iii) Other Specifically applicable laws to the Company in respect of which we relied on the Internal Audit report and noted relevant compliances and observations made by the Internal Auditor:
- The Kolkata Municipal Corporation Act, 1980
  - The West Bengal Shop and Establishment Act, 1963
  - The West Bengal Municipal Act, 1993
  - Central Goods and Services Tax Act, 2017
  - Warehousing (Development and Regulation) Act, 2007
  - The Minimum Wages Act, 1948
  - The Factories Act, 1948
  - The Payment of Gratuity Act, 1972
  - The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  - The Employees' State Insurance Act, 1948

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,**

There is no change in the composition of Board of Directors of the Company.

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

on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report** that 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 17th June, 2023.

- Approval of Related Party Transaction.
- To increase borrowing powers of the Board and authorising limit to secure the borrowings under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013.
- Loans and Investments by the 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

**Rahul Srivastava**  
Proprietor

**FCS No.:** 11828

**C P No.:** 23592

**UDIN:** F011828F000499447

Place: Kolkata  
Date: 30/05/2024

**"ANNEXURE – A"**

**(TO THE SECRETARIAL AUDIT REPORT OF FRONTIER WAREHOUSING PRIVATE LIMITED  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024)**

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: 30.05.2024**

**Rahul Srivastava  
Proprietor  
FCS No.: 11828  
C P No.: 23592  
UDIN: F011828F000499447**



Annexure II

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 / Associate

(Amount in Hundred)

Sl. No.	Particulars																															
1	Name of the subsidiary / Associate	Teasel Realty Private Limited	Calendula Realty Private Limited	Tansy Realty Private Limited	Ombre Realty Private Limited	Tadkhin Developers Private Limited	Novovel Reacon Private Limited	Sujala Properties Private Limited	Athico Construction Private Limited	Gainwell Realty Private Limited	Dignity Infracon Private Limited	Adarsh Restoban Private Limited	Adarsh Reacon Private Limited	2	Date of Becoming Subsidiary	07.03.2022	04.05.2022	28.10.2022	05.12.2022	27.03.2024	18.03.2024	18.03.2024	01.02.2024	18.03.2024	18.03.2024	11.01.2024	11.01.2024	01.01.2024				
3	Start Date of Accounting Period of Subsidiary	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023	01.04.2023			
4	End Date of Accounting Period of Subsidiary	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024			
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period	Same as per holding Company reporting period		
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
7	Share capital	15,26,900.00	7,11,000.00	5,07,000.00	2,84,500.00	1,06,100.00	5,00,000.00	34,980.00	5,00,000.00	16,980.00	36,980.00	12,500.00	29,480.00																			
8	Reserves & surplus	(27,525.30)	(25,559.63)	(15,769.44)	(15,908.72)	(5661.00)	(7,855.00)	(215.25)	(6,421.00)	3,214.59	2,853.66	(6,295.66)	1,909.91																			
9	Total assets	15,02,044.38	6,93,196.37	4,93,301.69	2,69,091.45	1,91,522.00	18,75,127.00	34,839.75	13,85,419.00	20,269.59	39,908.66	9704.34	31,464.91																			
10	Total Liabilities	2,669.68	7,758.00	2,071.13	500.17	91,083.00	13,82,982.00	75.00	8,91,840.00	75.00	75.00	3,500.00	75.00																			
11	Investments (Unquoted Shares)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																			
12	Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																			
13	Profit before taxation	(3,948.14)	(18,376.14)	(1,887.54)	(1,864.61)	(5,299.00)	(7,493.00)	(32.48)	(6,051.00)	38.01	178.22	(265.49)	(36.15)																			
14	Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	(32.48)	0.00	0.00	0.00	0.00	0.00																			
15	Profit after taxation	(3,948.14)	(18,376.14)	(1,887.54)	(1,864.61)	(5,299.00)	(7,493.00)		(6,051.00)	28.13	131.89	(265.49)	(36.15)																			
16	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-																			
17	% of shareholding	49.12%	97.05%	34.91%	67.14%	99.06%	99.80%	22.87%	99.80%	99.41%	99.73%	98.40%	23.74%																			

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

1. Names of subsidiaries : which are yet to commence operation.

For and on behalf of the Board of Directors  
Frontier Warehousing Limited

Gautam Agarwalla  
DIN: 00413204  
Managing Director

Amit Agarwalla  
DIN: 00413345  
Director- CFO

Place: Kolkata  
Date: 08.06.2024

R.A.: 47C, Shakespear Sarani, Kolkata-700 017

R.A.: 47C, Shakespear Sarani, Kolkata-700 017

**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, 2024, which were not on arm's length basis.
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rasha Ind Pvt Ltd (Holding Company)
b)	Nature of contracts/arrangements/ transaction	Contract for rendering Services shall be on a continuous basis. For construction of Khardah HHC and for construction of Mall
c)	Duration of the contracts/ arrangements/ transaction	FWL/WO/23-24/05 Dated: 15.06.2023- 15 months FWL/WO/23-24/05 Dated: 08.12.2023- 18 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Contract:FWL/WO/23-24/05 Dated: 15.06.2023 As per Contract: FWL/WO/23-24/05 Dated: 08.12.2023
e)	Date of approval by the Board	15.05.2023 and 28.11.2023
f)	Date of Special Resolution as required under first proviso to Section 188	17.06.2023
g)	Amount paid as advances, if any	NIL
h)	Justification for entering into such Contracts or arrangements or Transactions	The cost is comparatively low as compared to market rate and as the contract is given to Holding Company the discussions are prompt. Further the work quality is highly maintained.

**For and on behalf of the Board of Directors  
Frontier Warehousing Limited**

**Gautam Agarwalla**

DIN: 00413204

Managing Director

R.A.: 47C, Shakespeare Sarani  
Kolkata-700 017

**Amit Agarwalla**

DIN: 00413345

Director- CFO

R.A.: 47C, Shakespeare Sarani  
Kolkata-700 017

Place: Kolkata

Date: 08.06.2024

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**FRONTIER WAREHOUSING LIMITED**  
(Formerly known as Frontier Warehousing Private Limited)

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of FRONTIER WAREHOUSING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the Standalone 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 Standalone 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, 2024, 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 Standalone 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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" from 2nd September, 2021, and accordingly provisions of the Limited company has been applied and reported on.

**Information other than the Standalone 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 Annexure to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance 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 Standalone 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 Standalone 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, 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2024 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-38 (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) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated from 06th April 2023 for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2024.

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

**DEEPAK AGARWAL**  
(Proprietor)

Place: Kolkata  
Date: 30.05.2024

Membership No. 055580  
UDIN: 24055580BKADSA9542

## Annexure 'A' referred to the Independent Auditor's Report of even date on the Standalone 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, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

### Management's responsibility for internal financial controls

The 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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, 2024, 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: 30.05.2024

Membership No. 055580  
UDIN: 24055580BKADSA9542



**ANNEXURE ‘B’ TO THE 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 2024.)

- 1. a. (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. no material discrepancies have been noticed on such verification.
- (ii) The company is not having any intangible assets. Therefore, the provision of Clause (i)(a)(B) of Paragraph 3 of the Order are not applicable to the Company.
- b. The fixed assets of the company have been physically verified by the management on reasonable period and
- 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:

Rs. in '00'

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 during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are 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 nature of overdraft in excess of Rs. Five Crores in aggregate from banks or financial Institutions on the basis of security of current assets during the year. In our opinion and based on the information and explanation given to us there is no requirement of filing quarterly Returns with Bank .
- 3. a. In our opinion and based on the information and explanation given to us the company has granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- A. (i) The company has during the year invested Rs.14,05,349.00 (P.Y. Rs. 15,58,000.00) in body corporate (Subsidiary & Associates) covered in register maintained under section 189 of the Companies Act, 2013. The outstanding Balance as on 31/03/2024 is Rs. 32,13,349.00 (P.Y Rs. 18,08,000.00)(Rs. in '00')
- (ii) The Company has granted Loans & advances (other than capital advances) to its subsidiaries, joint ventures and associates. The Balance Outstanding at the balance sheet date with respect to such loans & advances is Rs. 24,56,416.57( P.Y. Nil). Further the Company have not given guarantees / securities for its associate Company.(Rs. in '00').
- (iii) The Company granted capital advance Rs. 44,73,391.47 (P.Y. Rs.20,27,661.44) to its Holding Company Rasha Ind. Pvt Ltd which is 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 '00').
- B. The Company has granted advances to parties other than subsidiaries, joint ventures and associates. The Balance outstanding at the balance sheet date with respect to such advances is Rs. 42,71,440.13 ( P.Y. Rs. 54,15,852.86)(Rs. in '00').
- b. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantees nor given any security. Hence this clause is not applicable to the Company. *However, the Company made Investment in Mutual Funds & Trade Investments in Subsidiary and Associates which are not prejudicial to the company interest.*
- c. In our opinion and according to the information and explanations given to us, repayment of principal and payment of interest in respect of loan gives, are regular in repayments and receipts are regular as per the Schedule of repayment.
- d. In our opinion and according to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us, no loan or advance in the

nature of loan granted, which has fallen due during the year has been extended to settle old due hence this clause is not applicable to the Company.

- f. (i) As per management the company the company has granted loans repayable on demand, to parties as define in clause (76) of section 2 of the Company Act 2013. The aggregate amount of such loan is Rs. 24,56,416.57 ( P.Y. Nil) & Percentage there of such loan to the total loan amount is 21.93% ( P.Y. 0.00%). (Rs. in '00')
  - (ii) Further the company granted capital advance to Rs. 44,73,391.47 (P.Y.Rs. 20,27,661.44) 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 capital advance granted is 39.94% ( P.Y.27.24%) .However the capital advance is not the nature of Loan & Advance hence this clause is not applicable. (Rs. in '00')
- 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. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this

- clause is not applicable.
6. According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
  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, 2024 for a period of more than six months from the date they became payable as follows.
    - b. i). 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 (Rs. in '00')

**Frontier Warehousing Limited**

Name of Statute	Nature of Dues	Period to which amount relates	Amount involved	Amount Unpaid	Forum under which Appeal is Filed
The Finance Act, 1994	Service Tax	April, 2010 to March, 2013	81,350.51	76,216.72	Commissioner (A)II Central Excise, Kolkata

- ii. The Company is in Receipt of Show Cause from the GST Department regarding disallowability of Input Tax Credit for the period from 01.04.2019 to 31.03.2020. Rs. 10,36,873.61 (Rs. in '00') which the Company is contesting by filing appeal/ writ in the Kolkata high Court.

**Bengal Waterproof Ltd. ( Merged Entity)**

(Rs. in '00')

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	74,181.22	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2005-06	57,610.23	Applied under VSVS Scheme, 2020, for settlement & paid Rs. 1280737/- . Form IV awaited.
The Income Tax Act 1961	Income Tax	A.Y. 2006-07	8,121.57	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2010-11	3,359.70	-Do-

- c. **According to the information and explanation given to us in respect of statutory and other dues of Bengal Waterproof Limited.**  
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. 235.42 ( Rs. in '00') 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. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
  - c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
  - d. In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
  - e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint Ventures or associate companies.
10. a. In our opinion and according to the information and explanations given to us, the Company has not raised money by the way of initial public offer or further public offer (including debt instrument).
  - b. In our opinion and according to the information and explanations given to us, 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 and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
  - b. During the year 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 and Auditors) Rules, 2014 with the Central Government.
  - c. As auditors, we did not receive any whistle-blower complaints during the year.
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-32 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 conducting statutory audit. Based on the observation given in the report, no major observations requiring comment has been given by the Internal Auditors.
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. a. 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,
    - b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
    - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
    - d. As per the information and explanations received, the group does not have any CIC as part of the group.
  17. The company has not incurred cash loss in current financial year as well in 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. Refer to the Note no- 52.
  21. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **DEEPAK AGARWAL ASSOCIATES**

Chartered Accountants

Firm Registration No. 0322153E

**DEEPAK AGARWAL**

(Proprietor)

Place: Kolkata

Date: 08.06.2024

Membership No. 055580

UDIN: 24055580BKADSA9542



## Standalone Balance Sheet as at 31st March, 2024

Rs. in Hundred

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	18,32,444.30	18,32,444.30
(b) Reserves and Surplus	3	1,07,73,142.54	1,00,18,650.75
(c) Money received against share warrants	-	-	-
		1,26,05,586.84	1,18,51,095.05
<b>2 Non-current Liabilities</b>			
(a) Long-term Borrowings	4	3,76,20,879.28	2,74,23,486.02
(b) Deferred Tax Liabilities		-	12,435.00
(c) Other Long-term Liabilities	5	99,27,225.74	27,78,446.14
(d) Long-term Provisions		-	-
		4,75,48,105.02	3,02,14,367.16
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	6	31,55,730.93	27,86,320.41
(b) Trade Payables			
(i) Total Outstanding dues MSME	7	10,032.12	5,13,006.69
(ii) Total Outstanding dues other than MSME	7	16,663.92	1,87,798.83
(c) Other Current Liabilities	8	3,24,243.42	4,86,608.17
(d) Short-term Provisions	9	2,03,071.00	1,69,071.00
		37,09,741.39	41,42,805.10
<b>TOTAL</b>		<b>6,38,63,433.25</b>	<b>4,62,08,267.31</b>
<b>B ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	3,89,42,683.76	3,21,40,324.75
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	80,18,828.27	28,79,843.01
(b) Non-current Investments	11	18,08,000.00	18,08,000.00
(c) Long-term Loans and Advances	12	75,10,759.42	66,60,765.79
(d) Other Non-current Assets	13	2,46,965.12	1,36,945.68
(e) Deferred Tax Assets (Net)		50,095.00	-
		5,65,77,331.57	4,36,25,879.23
<b>2 Current Assets</b>			
(a) Current Investments	14	17,15,411.08	-
(b) Inventories		-	-
(c) Trade Receivables	15	1,38,268.14	1,07,837.08
(d) Cash and Cash Equivalents	16	8,53,493.51	7,80,162.67
(e) Short-term Loans and Advances	17	36,90,561.90	7,82,748.51
(f) Other Current Assets	18	8,88,367.05	9,11,639.82
		72,86,101.68	25,82,388.08
<b>TOTAL</b>		<b>6,38,63,433.25</b>	<b>4,62,08,267.31</b>
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: 24055580BKADSA9542

Place: Kolkata  
Date: 30.05.2024

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-34850  
Company Secretary

## Standalone Statement of Profit and Loss for the year ended 31st March, 2024

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
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from Operations (gross)	19	34,85,026.67	37,47,585.23
2 Other Income	20	14,73,953.48	9,97,883.50
3 Total Income (1+2)		49,58,980.15	47,45,468.73
<b>4 Expenses</b>			
(a) Purchases of Stock-in-Trade	-	-	-
(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-	-
(c) Employee Benefits Expense	21	1,18,934.89	1,14,252.64
(d) Finance Costs	22	26,26,957.41	24,22,694.54
(e) Depreciation and Amortisation Expense	23	8,41,910.74	7,79,971.95
(f) Other Expenses	24	5,37,012.40	7,60,181.48
<b>Total Expenses</b>		41,24,815.44	40,77,100.61
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		8,34,164.71	6,68,368.12
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		8,34,164.71	6,68,368.12
8 Extraordinary items	-	-	-
9 Profit / (Loss) before tax (7 + 8)		8,34,164.71	6,68,368.12
10 Tax Expense:			
(i) Current Tax		(1,40,000.00)	(1,06,000.00)
(ii) Deferred Tax Liability/ ( Asset) Reversed		62,530.00	1,55,715.00
(iii) Tax in Respect of earlier year		(2,202.92)	(2,817.28)
		(79,672.92)	46,897.72
11 Profit / (Loss) for the year (9-10)		7,54,491.79	7,15,265.84
12 Profit / (Loss) from Discontinuing Operation		-	-
13 Tax Expenses from Discontinuing Operation		-	-
14 Profit / (Loss) from Discontinuing Operation after Tax ( 12-13)		-	-
15 Profit / (Loss) for the Period (11-14)		7,54,491.79	7,15,265.84
16 Earnings per equity share- Basic and Diluted Face Value Rs. 10/- each.			
(a) Basic in Rs.		4.12	3.90
(b) Diluted in Rs.		4.12	3.90

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: 24055580BKADSA9542

Place: Kolkata  
Date: 30.05.2024

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-34850  
Company Secretary

## Standalone Cash Flow Statement for the year ended 31st March, 2024

Rs. in Hundred

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>A. Cash flow from operating activities:</b>		
Net Profit / (Loss) before extraordinary items and tax	8,34,164.71	6,68,368.12
<u>Adjustments for:</u>		
Depreciation and Amortisation Expense	8,41,910.74	7,79,971.95
Profit on Sale of Property Plant and Equipment	(5,209.38)	(9,15,478.56)
Profit from Capital gain on Mutual Fund	(1,490.87)	-
Interest Income	(1,27,492.74)	(71,877.34)
Finance Cost	26,26,957.41	24,22,694.54
Operating profit / (loss) before working capital changes	41,68,839.87	28,83,678.71
<u>Adjustments for</u>		
(Increase)/ Decrease in Trade Receivables	(30,431.06)	1,850.36
(Increase)/ Decrease in Other Current Assets	23,272.77	1,40,044.76
(Increase)/ Decrease in Other Non Current Assets	(1,10,019.44)	(2,890.84)
Increase/ (Decrease) in Other Long Term Liabilities	71,48,779.60	(18,25,666.63)
Increase/ (Decrease) in Deffered Tax Assets/Liabilities	(62,530.00)	(1,55,715.00)
Increase/ (Decrease) in Other Current Liabilities	(1,62,364.75)	1,29,267.47
Increase/ (Decrease) in Trade Payables	(6,74,109.48)	2,79,363.28
Increase/ (Decrease) in Short Term Provisions	34,000.00	(95,452.81)
Cash generated from operations	1,03,35,437.51	13,54,479.30
Income tax refund/(payment)	(79,672.92)	46,897.72
Cash Flow Before Extraordinary Items	1,02,55,764.59	14,01,377.02
Less : Extraordinary items	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,02,55,764.59</b>	<b>14,01,377.02</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property Plant and Equipment	(1,28,73,045.63)	(52,59,930.20)
Purchase of Mutual Funds	(3,61,860.39)	-
Proceeds from Sale of Property Plant and equipment	95,000.00	44,19,740.65
Proceeds from Sale of Mutual Fund	53,289.17	-
Payment for acquiring eq. Shares	(14,05,349.00)	(15,58,000.00)
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(1,44,91,965.85)</b>	<b>(23,98,189.55)</b>



## Cash Flow Statement for the year ended 31st March, 2024 (contd.)

Particulars	Rs. in Hundred	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>C. Cash flow from financing activities</b>		
Interest Paid	(26,26,957.41)	(24,22,694.54)
Interest Received	1,27,492.74	71,877.34
(Increase)/ Decrease in Long Term loans and advances	(8,49,993.63)	(39,46,535.79)
(Increase)/ Decrease in Short Term Loans and Advances	(29,07,813.39)	(72,522.59)
Increase/ (Decrease) in Short term Borrowings	3,69,410.53	12,71,943.63
Increase/ (Decrease) in Long term Borrowing	1,01,97,393.26	48,73,878.71
<b>Net Cash flow From Financing Activities ( C)</b>	<b>43,09,532.10</b>	<b>(2,24,053.24)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>73,330.84</b>	<b>(12,20,865.77)</b>
<b>Cash &amp; Cash Equivalents</b>		
At the Beginning of the year	7,80,162.67	20,01,028.44
At the end of the Year	8,53,493.51	7,80,162.67
<b>1 Components of cash and cash equivalents</b>		
Cash on Hand	14,924.17	65,207.49
Balance with Banks in current accounts	9,588.35	3,391.53
Deposits with Banks	8,28,980.99	7,11,563.65
<b>Total Cash and Cash equivalent</b>	<b>8,53,493.51</b>	<b>7,80,162.67</b>

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

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

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

**DEEPAK AGARWAL**  
(Proprietor)  
Membership No. 055580  
UDIN: 24055580BKADSA9542

Place: Kolkata  
Date: 30.05.2024

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-34850  
Company Secretary

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:****(a) Corporate Information**

- (i) Frontier Warehousing Limited (formerly known as Frontier Warehousing Private Limited) CIN: U70109WB1990PLC048431 is a public Limited Company incorporated in India with its registered office at East India House, 20B, Abdul Hamid Street, 3<sup>rd</sup> Floor, Suite 3F, Kolkata - 700069.
- (ii) The ISIN number of the Company is- INE123Z01019.
- (iii) The equity shares of the Company are not listed in any stock exchanges in India or abroad.
- (iv) Bengal Water Proof Limited, having CIN no- U17297WB1940PLC010328 and PAN AABC2876R has been merged with the company effect from 01/01/2018.
- (v) The Company has been converted into Public Limited Company on 2<sup>nd</sup> September, 2021.
- (vi) 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 charge in technology.

**(ii) Income Taxes**

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

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

**(iii) Contingencies**

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

**(d) Taxes**

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

**Current income tax**

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

**Deferred tax**

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

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

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

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

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

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

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:

Depreciation on property i.e. on Office Premises is not provided during the financial year.

<b>Asset Description</b>	<b>Useful life under Schedule II</b>
Office Buildings	60 years
Warehouse Building	60 years
Electric Installation	10 years
Office Equipment's	10 years
Motor Vehicles	8 years
Desktop & Laptops	3 years
Plant & Machinery	15 years

**(f) 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.

**(g) 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) Determining the Transaction price
- iv) Recognizing 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 arrived at 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.

**(h) Functional Currency**

The Functional currency of the Company is the Indian rupees.

**(i) 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.

**(j) Provisions & Contingent Liability****General**

Provisions are recognized when the company has a present obligation as a result of past events and it is



## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

probable an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

**Obligations and Contingent Liabilities**

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

**(k) 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.

**(l) 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.

**(m) Investments**

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

The Company has made Trade Investments in its Associate & Subsidiary Companies to Consolidate the Business of Warehousing.

**(n) 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.

**(o) 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.

**(p) 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.

**(q) 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.

**(r) Retirement Benefits (Bengal Waterproof Limited)****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 Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 02 - Share Capital</b>		
<b>a) Authorised</b>		
28,000,000 (P.Y. 28,000,000) Equity Shares of Rs. 10/- each	28,00,000.00	28,00,000.00
	28,00,000.00	28,00,000.00
<b>b) Issued, Subscribed &amp; Fully Paid up</b>		
1,83,24,443 Equity Shares of Rs. 10/- each (P.Y. 1,83,24,443 Eq Shares of Rs. 10/- each)	18,32,444.30	18,32,444.30
	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. 2023-2024		F.Y. 2022-2023	
	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 Waterproof Ltd. represents shares issued on merger of the company

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

The Company has only one class of Equity shares having par value of Rs. 10/- per share. Every member of the company holding any equity share capital shall have right to vote, in respect of such capital, on resolution placed before the company and his voting right on the poll shall be in proportion to his share of the paid up equity capital of the company. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their Shareholders.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of holding in the class	No. of Shares held	% of holding in the class
Rasha Ind. Pvt Ltd. (Holding Company)	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, 2024		As at 31st March, 2023		Changes During the year	
	No. of Shares held	%	No. of Shares held	%	Numbers	%
1. Rasha Ind. Private Limited (Holding Company)	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	0.07	13,708	0.07	-	-
12. Aanya Agarwalla	12,587	0.07	12,587	0.07	-	-
Total	1,53,77,053		15,377,053		-	-

Note : Promoters Share Holding ratio has not changed during the year as mentioned in above.

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 03 - Reserve &amp; Surplus</b>		
<b>A. Securities Premium Account</b>		
Opening Balance	28,19,875.00	28,19,875.00
Closing Balance	28,19,875.00	28,19,875.00
<b>B. Capital Reserves #</b>		
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.		
<b>C. Capital Redemption Reserve</b>		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
<b>D. Revaluation Account</b>		
Opening Balance	63,93,955.29	71,07,222.94
Less : Adjustments for Sales	-	7,13,267.65
Closing Balance	63,93,955.29	63,93,955.29
<b>E. General Reserves</b>		
Opening Balance	4,56,936.45	4,56,936.45
Closing Balance	4,56,936.45	4,56,936.45
<b>F. Total ( B+C+D+E)</b>		
	96,61,915.13	96,61,915.13
<b>Retained Earnings</b>		
<b>G. Surplus / (Deficit) in the Statement in Profit and Loss</b>		
Opening Balance	(2,46,31,39.38)	(31,78,405.22)
Add: Net Profit for the year	7,54,491.79	7,15,265.84
Closing Balance	17,08,647.59	(24,63,139.38)
<b>Total Closing Balance (A+F+G)</b>	<b>1,07,73,142.54</b>	<b>1,00,18,650.75</b>



## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 04 - Long Term Borrowings</b>		
<b>Secured Loan</b>		
i. <b>Aditya Birla Finance Ltd. -A/c no 3047</b> Less: Instalments due within next 12 months Secured against lease rent receivable of warehouse situated at 114F, 115F, 116F S.M. Bose road Agarpara Kolkata- 700109 repayable in monthly instalment in 231 months from April'2018 to July'2037, Closed F.Y. 2023-2024.	- -	32,68,948.88 (60,653.58)
ii. <b>Aditya Birla Finance Ltd - A/c no 8399</b> Less: Instalments due within next 12 months Secured against lease rent receivable , of warehouse situated at 114F, 115F, 116F S.M. Bose Road Agarpara Kolkata-700109, repayable in monthly instalment in 228 months from May'2018 to July'2037, Closed F.Y. 2023-2024.	- -	24,55,450.15 (44,890.95)
iii. <b>Aditya Birla Finance Ltd - A/c no 6015</b> Less: Instalments due within next 12 months Secured against Mortgaged of Warehouse situated at 114F, 115F, 116F S.M. Bose Road Agarpara Kolkata- 700109 & all Receivables from the above Property, repayable in graded monthly instalments in 167 months from November' 2023 to September' 2037.	66,53,590.90 (1,29,814.75)	- -
iv. <b>Aditya Birla Finance Ltd - A/c no 5046</b> Less: Instalments due within next 12 months Secured against lease rent receivable at Block - C of warehouse situated at 115F SM Bose Road Agarpara, Kolkata - 700109, repayable in monthly instalment in 144 months from April'2023 to April'2035.	2,56,427.98 (12,773.67)	2,67,000.00 (10,571.02)
v. <b>Arka Fincap Ltd.- Term Loan- A/c no 0348</b> Secured against Mortgaged 12.5 acrs land at 19 B.T Road Khardah , Kolkata - 700116 and Rent Receivables, repayable in 18 structured monthly instalments starting from November '2024 to April' 2026.	40,40,053.69	-
vi. <b>Axis Bank Loan - A/c no- 6993</b> 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)
vii. <b>Axis Finance Ltd - Term Loan A/c no- 3750</b> Less: Instalments due within next 12 months Secured against lease rent receivable, Block - E of warehouse situated at 153F SM Bose Road Laha Bagan , North 24 PGS, Kolkata- 700114 repayable monthly instalment in 150 months from March'2023 to Aug' 2035.	6,64,511.01 (19,256.61)	6,75,000.00 (11,665.92)
viii. <b>Bajaj Housing Finance Ltd. A/c no 8474</b> Less: Instalments due within next 12 months Secured against lease rent receivable, Block- C of warehouse situated at 153F S.M. Bose road (Laha Bagan) North 24 PGS , Kolkata- 700114 , repayable monthly instalment in 144 months from September' 2023 to October' 2035.	38,89,442.15 (1,95,525.49)	- -
ix. <b>Bank of Baroda Loan A/c 0671</b> Less: Instalments due within next 12 months Secured against car No- WB02AS1146, Repayment in 36 months From February'2023 to January'2025.	34,31.73 (31,41.05)	6,920.32 (3,635.00)
x. <b>Bank of Baroda Loan A/c no- 1530</b> Less: Instalments due within next 12 months Secured against Car No- WB02AS9872 , Repayment in 36 months From October'2022 to September '2025.	6,037.00 (3,792.38)	9,503.97 (3,560.21)
xi. <b>Canara Bank Loan A/c 2580</b> Less: Instalments due within next 12 months Secured against lease rent receivable, block - D of warehouse situated , Ground Floor, 153F S.M. Bose road Agarpara Kolkata-700114, repayable monthly instalment in 179 months from April'2022 to February' 2037.	23,04,000.00 (48,000.00)	23,54,708.43 (48,000.00)
xii. <b>HDFC Bank Ltd - A/c No 5077</b> Less: Instalments due within next 12 months Secured against lease rent receivable, Block- A of warehouse situated at 153F S.M. Bose Road(Laha Bagan) , Kolkata - 700114, repayable monthly instalment in 180 months from February'2023 to Jan' 2038.	22,13,685.33 (1,40,620.79)	23,22,994.05 (98,708.60)
xiii. <b>ICICI Bank Loan - A/c no 5318</b> Less: Instalments due within next 12 months Secured against Hypothecation of Block A & B of warehouse situated at 118F, 119F, 120F S. M. Bose Road Agarpara Kolkata-700109 & Sale & Rent receivables, repayable monthly instalment in 167 months from December, 2023 to October, 2037.	29,77,500.00 (98,250.00)	- -

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 04 - Long Term Borrowings (Contd.)</b>		
xiv. <b>IDBI Bank Ltd- Term Loan A/c no 5043</b> Less: Instalments due within next 12 months Secured against immovable property situated at 20B Abdul Hamid Street , 3RD Floor, Suite - 3E kolkata - 700069, repayable in 180 months from February 2023 to December'2038.	3,30,700.03 (11,831.42)	3,39,074.51 (9,359.84)
xv. <b>IDBI Bank Ltd- A/c no 5029</b> Less: Instalments due within next 12 months Secured against immovable property (Office) situated at 20B Abdul Hamid Street , 3rd Floor, Suite - 3E Kolkata - 700069, repayable in 180 months from January' 2023 to December '2038.	3,23,063.01 (11,684.94)	3,32,802.56 (9,497.53)
xvi. <b>IDBI Bank Ltd- A/c no 5036</b> Less: Instalments due within next 12 months Working Capital Term Loan against extension of Mortgage on immovable property (Office)situated at 20B Abdul Hamid Street , 3rd Floor, Suite - 3E Kolkata - 700069, repayable in 36 months from February 2023 to January'2026.	40,734.78 (23,660.53)	64,068.06 (2,049.63)
xvii. <b>IndusInd Bank Ltd- A/c no 0936</b> Less: Warehouse situated at 118F, 119F,120F S.M.Bose Road, Agarpara North 24 PGS Kolkata- 700109, Instalments due within next 12 months Construction Finance of Rs. 25 Crore repayment on or before 2025 and Closed in F.Y. 2023-2024.	- -	15,82,380.00 -
xviii. <b>IndusInd Bank Ltd- A/c no 2602</b> Secured against Hypothecation of 4.39 Acar Land & Building situated at 19 B. T . Road Khardah Kolkata 700116 Bullet repayment of principal at the end of 24 months from the date of Disbursement i. e end on April 2026.	2,25,000.00	-
xix. <b>IndusInd Bank Ltd- A/c no 1988</b> Less: Instalments due within next 12 months Secured against Hypothecation of 4.39 Acar Land & Building at 19 B T Road khardah Kolkata -700116, Bullet repayment of principal at the end of 24 months from the date of Disbursement i. e end on November 2025.	10,00,000.00	-
xx. <b>IndusInd Bank Ltd- A/c no 1570</b> Less: Instalments due within next 12 months Secured against lease rent receivable warehouse situated at F-190 Salpata Bagan Agarpara 24 pgs (N) Kolkata-700109, repayable monthly instalment in 144 months from January'2023 to March' 2034.	87,37,592.54 (2,83,266.02)	89,67,878.08 (2,30,285.57)
xxi. <b>IndusInd Bank Limited Term Loan-A/c no-3712</b> Less: Instalments due within next 12 months Secured against lease rent receivable warehouse situated at F-190 salpata bagan Agarpara 24pgs (n) Kolkata -700109 repayable monthly instalment in 84 months from July'2019 to June' 2026.	3,43,769.09 (93,711.75)	4,29,541.61 (89,926.03)
xxii. <b>Kotak Mahindra Bank - Term Loan A/c no-0278</b> Less: Instalments due within next 12 months Secured against lease Rent Receivables from Block-F of Warehouse situated at 153 F S.M. Bose Road, Agarpara 24pgs (n) Kolkata 700109, repayable monthly instalment in 144 months from May' 2023 to April' 2035.	38,38,881.07 (2,04,570.02)	- -
xxiii. <b>Piramal Enterprises Ltd.</b> Secured against lease rent receivable of warehouse situated at 153F S M Bose Road Agarpara Kolkata -700109, mortgage of immovable property, bullet repayment at the end of 2nd year from the first disbursement, Closed F.Y. 2023-2024.	-	44,83,521.30
xxiv. <b>RBL Bank Ltd. - A/c no-6828</b> Secured against Mortgaged of Project Land at 19 B. T Road Khardah Kolkata-700116, 4.59 Acres & all kind of Receivables, repayable after 30 months in August ' 2026.	9,94,679.11	-
xxv. <b>Tata Capital Finance Services</b> Working Capital Demand Loan, First and exclusive charge by way of Mortgage on Property Standing in the name Rasha Ind. Pvt. Ltd. , Closed F.Y. 2023-2024.	-	4,85,987.59
xxvi. <b>Yes Bank Loan -A/c no 6713</b> Less: Instalments due within next 12 months Secured against car , Repayment in 60 Equated monthly Instalments From September 2023 to August 2028.	71,514.70 (13,835.42)	- -
	<b>3,76,20,879.28</b>	<b>2,74,23,486.02</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE :5 - Other Long Term Liabilities</b>		
<u>From Customers</u>		
Security Deposits against Licence Fees #	8,96,482.53	11,59,362.85
Security Deposits for Electricity #	4,24,712.06	4,79,040.20
Advance against Sale of Property ##	71,14,682.29	5,78,694.23
Other Deposits ###	14,91,348.86	5,61,348.86
	<b>99,27,225.74</b>	<b>27,78,446.14</b>
# 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 31/03/2024.		
### Out of the above the Company Received Rs. 5,51,000.00 ( Rs. in '00') towards Refundable Security Deposit For Joint Venture. Refer to Note no- 56		
<b>NOTE : 06 - Short Term Borrowings</b>		
<u>From other than Related Party</u>		
From Body Corporates	6,82,000.00	10,07,073.97
<u>From Related Party *</u>		
From a Director	-	87,627.52
From a Body Corporate	-	60,181.76
<u>From Bank</u>		
IDBI Bank Ltd - Over Draft A/c No 0231	11,79,996.09	9,99,224.66
Current Maturities of Long Term Debt	12,93,734.84	6,32,212.50
	<b>31,55,730.93</b>	<b>27,86,320.41</b>
* Related Party Disclosure refer to note no - 32		
<b>NOTE : 07 - Trade Payables (Refer note no- 26)</b>		
MSME ( Refer note no- 36) *	10,032.12	5,13,006.69
Others	16,562.32	1,87,697.23
Disputed Dues - MSME	-	-
Disputed Dues - Others	101.60	101.60
	<b>26,696.04</b>	<b>7,00,805.52</b>
* Related Party Disclosure refer to note no - 32		
<b>NOTE : 08 - Other Current Liabilities</b>		
Liabilities for Expenses *	1,28,289.16	1,50,240.52
Other Advances	70,000.00	90,000.00
Statutory Dues	1,19,792.95	2,39,502.86
Interest Accrued but not Due	6,161.31	6,864.79
	<b>3,24,243.42</b>	<b>4,86,608.17</b>
* Related Party Disclosure refer to note no - 32		
<b>NOTE : 09 - Short Term Provisions</b>		
Provision for Current Tax	2,03,071.00	1,69,071.00
	<b>2,03,071.00</b>	<b>1,69,071.00</b>



## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE 10: Property, Plant and Equipment , Capital Work in Progress and Intangible Assets</b>		
<b>A. CARRYING AMOUNTS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
1. <u>Tangible Assets</u>		
Land	2,16,24,562.57	1,41,04,897.84
Office	5,12,508.62	4,32,953.50
Warehouse Building	1,62,50,899.90	1,69,77,148.26
Electrical Installation	1,77,240.51	2,37,625.53
Office Equipments	1,90,843.24	2,45,101.86
Vehicles	89,695.83	36,143.18
Computer	10,103.99	2,177.87
Plant & Machinery	86,829.10	1,04,276.71
	3,89,42,683.76	321,40,324.75
2. Intangible Assets	-	-
3. Capital Work in Progress	80,18,828.27	28,79,843.01
<b>(Total- 1+2+3)</b>	<b>4,69,61,512.03</b>	<b>3,50,20,167.76</b>

Particulars	Land	Office	Warehouse Building	Electrical Installation	Office Equipment	Vehicles	Computer	Plant & Machinery	Total
	<b>Cost</b>								
Balance at April 1, 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
Add : Additions	3,68,872.04	44,003.77	35,58,826.64	2,70,221.27	241,533.50	12,250.08	1,404.90	51,773.82	45,48,886.02
Add/ ( Less ) : Adjustment During the year *	-	-	95,666.00	26,737.46	(292.55)	-	-	60,516.40	1,82,627.31
Less : 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	3,58,70,204.25
Add : Additions	76,09,455.35	3,550.00	-	1,328.52	17,344.32	78,545.00	23,837.18	-	77,34,060.37
Add/ ( Less ) :									
Adjustment During the year *	-	-	-	-	-	-	-	-	-
Less : Disposals	(89,790.62)	-	-	-	-	-	-	-	(89,790.62)
Balance at March 31, 2024	2,16,24,562.57	5,12,508.62	2,02,86,190.50	3,91,512.41	2,98,053.60	2,37,898.77	31,557.31	1,32,190.22	4,35,14,474.00
<b>Accumulated Depreciation</b>									
Balance at April 1, 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
Add : 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
Less : 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	1,23,210.59	5,542.26	27,913.51	37,29,879.50
Add : Additions	-	-	7,26,248.36	61,713.54	71,602.94	24,992.35	15,911.06	17,447.61	9,17,915.86
Less: Depreciation Reversed **	-	(76,005.12)	-	-	-	-	-	-	(76,005.12)
Less : Disposals	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	-	-	40,35,290.60	2,14,271.90	1,07,210.36	1,48,202.94	21,453.32	45,361.12	45,71,790.24

**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
<b>Impairment Loss</b>									
Balance at March 31, 2022	-	-	-	-	-	-	-	-	-
Add : Additions	-	-	-	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	-	-	-	-	-	-	-	-	-
Add : Additions	-	-	-	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	-	-	-	-	-	-	-	-	-
<b>Carrying Amount</b>									
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
Add : 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
Add/ ( Less) : Adjustment During the year *	-	-	95,666.00	26,737.46	(292.55)	-	-	60,516.40	1,82,627.31
Less : 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)
Less : Disposal Net	(16,83,471.44)	-	(18,19,317.76)	-	-	(1,472.89)	-	-	(35,04,262.09)
<b>Balance at March 31, 2023</b>	<b>1,41,04,897.84</b>	<b>4,32,953.50</b>	<b>1,69,77,148.26</b>	<b>2,37,625.53</b>	<b>2,45,101.86</b>	<b>36,143.18</b>	<b>2,177.87</b>	<b>1,04,276.71</b>	<b>3,21,40,324.75</b>
Add : Additions	76,09,455.35	3,550.00	-	1,328.52	17,344.32	78,545.00	23,837.18	-	77,34,060.37
Add/ ( Less) : Adjustment During the year *	-	-	-	-	-	-	-	-	-
Add : Depreciation Reversed **	-	76,005.12	-	-	-	-	-	-	76,005.12
Less : Depreciation/Impairment	-	-	(7,26,248.36)	(61,713.54)	(71,602.94)	(24,992.35)	(15,911.06)	(17,447.61)	(9,17,915.86)
Less : Disposal Net	(89,790.62)	-	-	-	-	-	-	-	(89,790.62)
<b>Balance at March 31,2024</b>	<b>2,16,24,562.57</b>	<b>5,12,508.62</b>	<b>16,50,899.90</b>	<b>1,77,240.51</b>	<b>1,90,843.24</b>	<b>89,695.83</b>	<b>10,103.99</b>	<b>86,829.10</b>	<b>3,89,42,683.76</b>
<b>Capital Work in Progress</b>									
Balance at March 31, 2022	-	-	-	-	-	-	-	-	30,64,693.79
Add : Addition during the year	-	-	-	-	-	-	-	-	33,73,975.86
Less : Capitalised during the year	-	-	-	-	-	-	-	-	(35,58,826.64)
<b>Balance at March 31, 2023</b>	-	-	-	-	-	-	-	-	<b>28,79,843.01</b>
Add : Addition during the year	-	-	-	-	-	-	-	-	51,38,985.26
Less : Capitalised during the year	-	-	-	-	-	-	-	-	-
<b>Balance at March 31,2024</b>	-	-	-	-	-	-	-	-	<b>80,18,828.27</b>

\* Adjustments relates to reclassification of Assets & GST Reversal

\*\* As per the Management Depreciation on Office Premises is not to be charged & the same does not have any impairment. The earlier depreciation charged amounting to Rs. 76005.12 ( Rs. in '000) reverseback during the year hence Depreciation Impacted.

# 1. Capital Work in Progress Refer in Note no-25

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

Rs. in Hundred

(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				F.Y. 2023-2024	
	Less than 1 year	1-2 years		2-3 years	More than 3 years	Total
		1-2 years	2-3 years			
(i) Projects In Progress (i) Gobra Project (ii) HHC Project (iii) Baldyabati/bhadua Project (iv) S.M. Bose Road Warehouse Project (v) Dankuni Subhash Pally Mail Project II) Projects Temporarily Suspended	29,01,657.55 54,564.18 11,66,844.87 10,65,888.30	904.00 2,20,000.00 3,27,639.63 19,43,281.74	- - - -	- - - -	3,38,048.00	3,38,952.00 31,71,657.55 3,82,203.81 31,10,126.61 10,65,888.30
<b>Total</b>	<b>51,88,954.90</b>	<b>24,91,825.37</b>	-	-	<b>3,38,048.00</b>	<b>80,18,828.27</b>

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

(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				F.Y. 2023-2024	
	Less than 1 year	1-2 years		2-3 years	More than 3 years	Total
		1-2 years	2-3 years			
Project-1 Project-2 Total	- - -	- - -	- - -	- - -	- - -	Nil Nil NIL

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



## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars			As at 31st March, 2024	As at 31st March, 2023			
<b>NOTE : 11 - Non Current Investments</b>							
<b>Trade Investment in Equity Shares</b>							
<u>Un- Quoted Investments</u>	F.V.	As at 31.03.2024	As at 31.03.2023				
<u>Subsidiary Companies *</u>	No of Shares	Holding %	No of Shares	Holding %			
Calendula Realty Private Limited	10/-	69,00,000	97.05	69,00,000	97.05	6,90,000.00	6,90,000.00
Ombre Realty Private Limited	10/-	19,10,000	67.14	19,10,000	67.14	1,91,000.00	1,91,000.00
Tansy Realty Private Limited	10/-	17,70,000	53.31	17,70,000	53.31	1,77,000.00	1,77,000.00
<u>Associate Company *</u>							
Teasel Realty Private Limited	10/-	75,00,000	49.12	7,500,000	61.96	7,50,000.00	7,50,000.00
Aggregate Book Value of Current Un- Quoted Investments						18,08,000.00	18,08,000.00
* Related Party Disclosure refer to note no - 32							
<b>NOTE : 12 - Long Term Loans and Advances</b>							
Capital Advances *						75,10,759.42	66,60,765.79
* Related Party Disclosure refer to note no - 32							
						75,10,759.42	66,60,765.79
<b>NOTE : 13 - Other Non Current Assets</b>							
Security Deposits *						2,46,965.12	1,36,945.68
* Related Party Disclosure refer to note no - 32							
						2,46,965.12	1,36,945.68
<b>NOTE : 14 - Current Investments</b>							
<b>Trade Investment in Equity Shares</b>							
<u>Un- Quoted Investments</u>	F.V.	As at 31.03.2024	As at 31.03.2023				
<u>Subsidiary Companies *</u>	No of Shares	Holding %	No of Shares	Holding %			
Adarsh Restoban Private Limited	10/-	123,000	98.40	-	-	21,525.00	-
Athlico Construction Private Limited	10/-	4,990,000	99.80	-	-	4,99,000.00	-
Dignity Infracon Private Limited	10/-	368,800	99.73	-	-	1,30,924.00	-
Gainwell Realty Private Limited	10/-	168,800	99.41	-	-	84,400.00	-
Novovel Realcon Private Limited	10/-	4,990,000	99.80	-	-	4,99,000.00	-
Tadkhin Developers Private Limited	10/-	1,051,000	99.06	-	-	1,05,100.00	-
<u>Associate Company *</u>							
Adarsh Realcon Private Limited	10/-	40,000	13.56	-	-	22,600.00	-
Suphala Properties Private Limited	10/-	80,000	22.87	-	-	42,800.00	-
Total- i						14,05,349.00	-
* Related Party Disclosure refer to note no - 32							
<b>Investment in Mutual Funds</b>							
<u>Quoted Investments</u>		<u>Number of Units</u>					
(Valued at cost unless otherwise stated)	As at 31.03.2024	As at 31.03.2023					
ABSL Corporate Bond Fund	290810.32	-			2,85,062.08	-	
Canara Robeco Manufacturing Fund	249987.501	-			25,000.00	-	
Total- i					3,10,062.08	-	
Total Current Investments		Total- i+ii			17,15,411.08	-	
Aggregate Book Value of Current Un - Quoted Investments					14,05,349.00	-	
Aggregate Book Value of Mutual Funds					3,10,062.08	-	
Aggregate Market Value of Mutual Funds					3,10,075.09	-	

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 15 - Trade Receivables (Refer note no- 27)</b> (Unsecured, unless otherwise stated)		
(i) Undisputed Trade receivables considered good	1,38,268.14	1,07,837.08
(ii) Undisputed Trade Receivables considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
	<b>1,38,268.14</b>	<b>1,07,837.08</b>
<b>NOTE : 16 - Cash &amp; Cash Equivalents</b> Cash on hand (As certified by the Management)	14,924.17	65,207.49
<u>Balance with Banks</u>		
With Schedule bank in Current A/c	9,588.35	3,391.53
<u>Deposit with Original Maturity of</u>		
Less than 12 Months	8,02,969.86	1,58,622.79
More than 12 Months	26,011.13	5,52,940.86
(Represents Deposits marked as Under lien with Bank towards Guarantees)	8,53,493.51	7,80,162.67
<b>NOTE : 17 - Short Term Loans and Advances</b> <u>Loans and Advances</u> (Unsecured, Considered Good unless stated otherwise)		
<u>Loan to Related Parties</u>		
To Body Corporates	24,56,416.57	-
<u>Loan to other than Related Parties</u>		
To Body Corporates	5,83,431.38	5,38,792.19
To Others	3,45,731.51	25,000.00
<u>Other Advances</u>		
To Indusind Bank Limited	90,000.00	90,000.00
To Advances ( Others)	52,425.17	5,359.74
To Other Receivables	1,62,557.27	1,23,596.58
	<b>36,90,561.90</b>	<b>7,82,748.51</b>
<b>NOTE : 18 - Other Current Assets</b> <u>Unsecured, Considered good</u>		
<u>Balance with Government Authorities</u>		
Balance With Govt. Authorities	3,38,754.31	4,06,692.08
Deposit with Govt. Authorities ( Against Appeal)	5,991.73	5,991.73
Tax Payments	5,43,621.01	4,98,956.01
	<b>8,88,367.05</b>	<b>9,11,639.82</b>
<b>NOTE : 19 - Revenue From Operations</b>		
License Fees Received	34,17,002.98	37,15,171.39
Maintenance Received	68,023.69	32,413.84
	<b>34,85,026.67</b>	<b>37,47,585.23</b>
<b>NOTE : 20 - Other Income</b>		
Gain on Sale of Capital Assets ( Including Income as Confirming Party)	11,79,908.46	9,15,478.56
Scrap Sale	1,46,799.00	-
Sundry Balance Written Back	18,261.97	9,617.60
Short Term Capital gain on Mutual Fund	1,490.87	-
Other Income	0.44	910.00
<u>Interest Received</u>		
Interest on Unsecured Loans	59,438.79	16,172.25
Interest on FD	46,569.18	32,740.78
Interest on I. Tax Refund	16,399.89	16,074.03
Interest on Deposits (CESC)	5,084.88	6,890.28
	<b>14,73,953.48</b>	<b>9,97,883.50</b>

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 21 - Employee Benefits Expenses</b>		
Salary , Wages & Allowances	85,913.99	85,774.80
Staff Welfare & Compensation	25,945.40	22,529.83
Contribution to ESIC & EPF	3,201.20	2,302.63
Gratuity Paid (LIC)	3,874.30	3,645.38
	<b>1,18,934.89</b>	<b>1,14,252.64</b>
<b>NOTE : 22 - Finance Cost</b>		
Interest to Bank & Financial Institution	24,30,465.48	22,64,254.06
Interest paid on Unsecured Loans	92,174.74	52,032.19
Other Interest	47,405.14	35,882.82
Bank Charges	56,912.05	70,525.47
	<b>26,26,957.41</b>	<b>24,22,694.54</b>
<b>NOTE : 23- Depreciation and Amortisation Cost</b>		
Depreciation of Property, Plant & Equipment	8,41,910.74	7,79,971.95
	<b>8,41,910.74</b>	<b>7,79,971.95</b>
<b>NOTE : 24 - Other Expenses</b>		
Auditors Remuneration		
- Statutory & Tax Audit Fees	3,250.00	3,000.00
- For CFS	750.00	500.00
- Internal Audit Fees	1,000.00	1,000.00
Business Promotion	19,999.79	42,333.90
Commission & Brokerage	4,120.55	87,384.96
Electricity Charges Reimbursed (net)	7,517.25	40,009.35
Miscellaneous Expenses	11,395.67	13,941.95
Insurance Charges	30,413.48	27,338.57
Employer - Employee Scheme Insurance *	1,82,579.29	1,31,124.22
Key Man Insurance *	19,969.32	19,977.40
Directors Sitting Fees *	4,450.00	2,900.00
Membership Fees	991.20	1,121.00
Motor Car Expenses	21,968.94	13,674.40
Legal & Professional fees	49,153.39	66,615.44
Rent, Rates and Taxes *	26,942.55	1,21,277.30
Repairs and Maintenance		
- Building	47,571.76	78,732.47
- Machinery	5,955.95	4,448.86
- Others	25,710.67	21,985.90
Security Charges	12,169.96	-
Travelling Expenses ( Including Foreign Travel)	61,102.63	82,815.76
	<b>5,37,012.40</b>	<b>7,60,181.48</b>

\* Related Party Disclosure refer to note no - 32

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 25 - Capital Work in Progress</b>		
Salary, Wages & Allowances (Including Directors Remuneration)	8,26,865.41	2,89,070.26
Material & Construction Expenses	42,78,676.49	16,29,343.42
Interest Paid	14,42,404.07	2,53,762.74
Processing Fees	1,76,013.73	64,500.00
Other Expenses	6,70,532.02	2,98,529.21
Rent Rates & Taxes	2,86,288.55	6,589.38
Land Filling	3,38,048.00	3,38,048.00
	<b>80,18,828.27</b>	<b>28,79,843.01</b>

Rs. in Hundred

As at 31.03.2024

## NOTE NO - 26 -Trade Payables ageing Schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More that 3 years	
i) MSME	10,032.12	-	-	10,032.12
ii) Others	16,562.32	-	-	16,562.32
iii) Disputed dues -MSME	-	-	-	-
iv) Disputed dues - others	-	-	101.60	101.60
<b>Total</b>	<b>26,594.44</b>	<b>-</b>	<b>101.60</b>	<b>26,696.04</b>

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More that 3 years	
i) MSME	5,13,006.69	-	-	5,13,006.69
ii) Others	1,87,697.23	-	-	1,87,697.23
iii) Disputed dues -MSME	-	-	-	-
iv) Disputed dues - others	-	-	101.60	101.60
<b>Total</b>	<b>7,00,703.92</b>	<b>-</b>	<b>101.60</b>	<b>7,00,805.52</b>

## NOTE NO - 27 -Trade Receivable ageing Schedule

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	2-3 years	More that 3 years	
(i) Undisputed Trade Receivables considered good	1,38,225.39	42.75	-	-	1,38,268.14
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total</b>	<b>1,38,225.39</b>	<b>42.75</b>	<b>-</b>	<b>-</b>	<b>1,38,268.14</b>

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	2-3 years	More that 3 years	
(i) Undisputed Trade receivables considered good	1,07,837.08	-	-	-	1,07,837.08
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total</b>	<b>1,07,837.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,07,837.08</b>



**Notes to the Standalone Financial Statements for the Year ended 31st March, 2024**

Rs. in Hundred

**NOTE : 28-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	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Investments in Securities	-	-	-	-
Receivables	-	-	-	-
Payables	-	-	-	-
Shares held by Struck off Company	-	-	-	-
Other outstanding balance ( to be specified)	-	-	-	-
<b>Total</b>	-	-	-	-

**NOTE : 29- 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:-

	As at 31.03.2024	As at 31.03.2023
(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 : 30**

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

**Loan & advances & Other 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 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<u>Promoter Company</u>				
Capital Advances	44,73,391.47	20,27,661.44	39.94%	27.24%
<u>Loan &amp; Advances</u>				
Subsidiary Company	22,99,608.99	Nil	20.53%	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	1,56,807.58	Nil	1.40%	Nil

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

## NOTE- 31 Financial Ratios

Rs. in Hundred

Particulars	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% variance
a) Current Ratio	Current assets	Current liabilities	1.96	1.06	0.90
b) Debt - equity Ratio	Debt (borrowing + lease liabilities)	Shareholders equity	21.94	14.38	7.56
c) Debt Service Coverage Ratio	Earnings for Debt Service (Profit after tax + depreciation + finance cost + profit on sale of property , plant & equipment)	Debit Service ( Interest and lease payments+ principal repayments)	1.38	1.58	(0.20)
d) Return on equity Ratio	Net Profit for year	Average shareholders equity	0.41	0.39	0.02
e) Inventory Turnover Ratio	Inventory	Turnover	-	-	-
f) Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	25.20	34.75	(9.55)
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)	0.97	15.14	(14.17)
i) Net Profit Ratio	Net Profit for the year	Revenue from operations	0.22	0.19	0.03
j) Return on capital employed	Profits before tax and finance costs	Capital employed (Net worth + borrowing +lease liabilities)	0.07	0.08	(0.01)
k) Return on Investment	Income Generated From Treasury - Net profit	Average Investments - Net Investment	0.001	-	0.00

The above increase / (decrease) is due to increase / (decrease) on account of Revenue as compared to previous year.

## NOTE- 32- 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
Calendula Realty Private Limited	Subsidiary Company
Ombre Realty Private Limited	Subsidiary Company
Tansy Realty Private Limited	Subsidiary Company
Adarsh Restoban Private Limited	Subsidiary Company
Athlico Construction Private Limited	Subsidiary Company
Dignity Infracon Private Limited	Subsidiary Company
Gainwell Realty Private Limited	Subsidiary Company
Novovel Realcon Private Limited	Subsidiary Company
Tadkhin Developers Private Limited	Subsidiary Company
Adarsh Realcon Private Limited	Associate Company
Suphala Properties Private Limited	Associate Company
Teasel Realty Private Limited	Associate Company
S. Laminators Private Limited	Associate Company
Hamukjan Tea Private Limited	Associate Company
Sri. Gautam Agarwalla	Key Management Personnel(KMP)
Sri. Amit Agarwalla	Key Management Personnel(KMP)
Sri. Anush Agarwalla	Key Management Personnel(KMP)
Sri. Rishi Bajoria	Non Executive Director
Sri. Charu Rajgarhia	Non Executive Director
Sri. Dipankar Biswas	Related Party
Smt. Priti Agarwalla	Related to KMP
Smt. Neha Agarwalla	Related to KMP

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024 Rs. in Hundred

Particulars	Relationship	As at 31st March 2024	As at 31st March 2023
<b>Investments</b>			
<b>Balance B/f</b>	Subsidiary & Associate Company	<b>18,08,000.00</b>	<b>2,50,000.00</b>
During the year		<b>14,05,349.00</b>	<b>15,58,000.00</b>
<b>Balance C/f</b>		<b>32,13,349.00</b>	<b>18,08,000.00</b>
<b>Nature of Transactions:</b>	<b>Relationship</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
		<b>Amount</b>	<b>Amount</b>
<b>1. For Services</b>			
<b>i) Remuneration to Executive Directors</b>			
Gautam Agarwalla	KMP	<b>90,000.00</b>	<b>90,000.00</b>
Amit Agarwalla	KMP	<b>60,000.00</b>	<b>60,000.00</b>
Anush Agarwalla	KMP	<b>14,000.00</b>	<b>18,000.00</b>
		<b>1,64,000.00</b>	<b>1,68,000.00</b>
<b>ii) For Salary</b>			
Dipankar Biswas	Related Party	<b>9,678.54</b>	<b>9,136.37</b>
Neha Agarwalla	Related to KMP	<b>20,000.00</b>	<b>18,600.00</b>
Priti Agarwalla	Related to KMP	<b>20,000.00</b>	<b>19,200.00</b>
		<b>49,678.54</b>	<b>46,936.37</b>
<b>iii) Insurance Premium</b>			
Gautam Agarwalla	KMP	<b>78,420.01</b>	<b>57,508.58</b>
Amit Agarwalla	KMP	<b>45,815.50</b>	<b>29,962.94</b>
Anush Agarwalla	KMP	<b>46,820.10</b>	<b>26,820.10</b>
Priti Agarwalla	Related to KMP	<b>15,746.50</b>	<b>18,405.01</b>
Neha Agarwalla	Related to KMP	<b>15,746.50</b>	<b>18,405.00</b>
		<b>2,02,548.61</b>	<b>1,51,101.63</b>
<b>iv) Interest Paid on Unsecured Loan</b>			
Hamukjan Tea Private Limited		<b>10,786.20</b>	<b>847.59</b>
		<b>10,786.20</b>	<b>847.59</b>
<b>v) Sitting Fees paid to Non Executive Director</b>			
Rishi Bajoria	<b>Non Executive Director</b>	<b>2,100.00</b>	<b>1,450.00</b>
Charu Rajgarhia	<b>Non Executive Director</b>	<b>2,350.00</b>	<b>1,450.00</b>
		<b>4,450.00</b>	<b>2,900.00</b>
<b>vi) Rent Paid</b>			
S. Laminators Private Limited	<b>Associate Company</b>	<b>21,600.00</b>	<b>21,600.00</b>
		<b>21,600.00</b>	<b>21,600.00</b>
<b>vii) Interest received on Unsecured Loan</b>			
Hamukjan Tea Private Limited	<b>Associate Company</b>	<b>10,786.20</b>	<b>-</b>
Tadkhin Developers Private Limited	<b>Subsidiary Company</b>	<b>24.79</b>	<b>-</b>
Athlico Construction Private Limited	<b>Subsidiary Company</b>	<b>764.23</b>	<b>-</b>
Novovel Realcon private Limited	<b>Subsidiary Company</b>	<b>2,218.29</b>	<b>-</b>
		<b>13,793.51</b>	<b>-</b>
<b>2. Works Contract Outstanding Amount</b>			
Rasha Ind. Private Limited	Holding Company	<b>6,893.12</b>	<b>484,759.39</b>
<b>i. Works Contract Paid During the Year</b>			
Rasha Ind. Private Limited	Holding Company	<b>35,06,189.30</b>	<b>25,94,723.28</b>
		<b>35,13,082.42</b>	<b>30,79,482.67</b>
<b>3. Deposit Paid</b>			
S. Laminators Private Limited	Associate Company	<b>5,400.00</b>	<b>-</b>
		<b>5,400.00</b>	<b>-</b>

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

Particulars	Relationship	As at 31st March 2024	As at 31st March 2023
<b>4. Loan &amp; Advances Paid</b>			
Athlico Construction Private Limited	Subsidiary Company	8,59,790.21	-
Novovel Realcon Private Limited	Subsidiary Company	13,59,796.47	-
Tadkhin Developers Private Limited	Subsidiary Company	80,022.31	-
Hamukjan Tea Private Limited	Associate Company	1,56,807.58	-
		<b>24,56,416.57</b>	<b>-</b>
<b>5. Capital Advance</b>			
Rasha Ind. Private Limited	Holding Company	44,73,391.47	20,27,661.44
		<b>44,73,391.47</b>	<b>20,27,661.44</b>
<b>6. Unsecured Loan Received</b>			
Gautam Agarwalla	KMP	-	87,627.52
S. Laminators Private Limited	Associate Company	-	60,181.76
		<b>-</b>	<b>1,47,809.28</b>
<b>7. Reimbursement of Expenses</b>			
Rasha Ind. Private Limited	Holding Company	10,674.90	61,043.63
		<b>10,674.90</b>	<b>61,043.63</b>
<b>8) Balance as at year ended, Amounts Payable</b>			
Anush Agarwalla	KMP	-	9,870.02
Gautam Agarwalla	KMP	2,957.00	-
Neha Agarwalla	Related to KMP	-	6,886.80
Dipankar Biswas	Related Party	990.00	721.30
		<b>3,947.00</b>	<b>17,478.12</b>
<b>9) Transaction made During the Year ( Paid &amp; Received during the year)</b>			
Amit Agarwalla	KMP	1,00,562.36	61,000.00
Gautam Agarwalla	KMP	-	71,298.80
Priti Agarwalla	Related to KMP	7,850.00	-
		<b>1,00,562.36</b>	<b>1,32,298.80</b>



## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

## NOTE- 33- Earning Per Share (EPS)

Rs. in Hundred

Particulars	For the Financial Year 2023-2024	For the Financial Year 2022-2023
Profit for the year after Tax	7,54,491.79	7,15,265.84
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	<u>No of Shares</u> 1,3,24,443	<u>No of Shares</u> 1,83,24,443
Basic and Diluted earnings per share (in Rs.)	4.12	3.90
Nominal Value per share (Rs.)	10.00	10.00

NOTE- 34. Retirement Benefits:  
(in the matter of Bengal Waterproof Ltd – Merged Entity)

- (i) As per consistent practice, the liability on account of leave encashment has neither been ascertained nor provided for in these accounts, as the same is accounted for on actual payment basis.
- (ii) The Gratuity Schemes, for both the categories of employees namely, Life Assurance cash accumulation Policy offered by Life Insurance Corporation of India (LICI) is in existence. The estimated unfunded Gratuity liabilities was ascertained on the last occasion Rs.1,00,449.28 based on the actuarial valuation under Projected Unit Credit Method carried out by LICI sometime in 2010. Irrespective of the same, the Company has settled and paid gratuity to large number of retired

and/or resigned workers pending re-imbursement from L.I.C. of India amounting Rs. 63,934.30.

- (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 - 35 Gratuity &amp; Leave Encashment:

The company paid an annual premium Rs. 3,323.92 for the F.Y. 2023-2024 & ( P.Y. 2,472.80) during the year under Group Gratuity Scheme of Life Insurance Corporation of India.

## (a) Result of Valuation

Rs. in Hundred

Particulars	As on 31st March, 2024	As on 31st March, 2023
PV of Past Service Benefit	13,408.92	10,598.21
Current Service Cost	1,275.20	1,065.30
Total Service Gratuity	47,803.96	44,948.19
Accrued Gratuity	15,758.76	14,007.78
LCSA	32,045.20	30,990.41
LC Premium	88.86	85.68
GST	15.99	15.42

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

Rs. in Hundred

Particulars	As on 31st March, 2024	As on 31st March, 2023
Fund Value as on Renewal	11,465.05	9,291.81
Additional Contribution	1,943.87	1,306.40
Current Service Cost	1,275.20	1,065.30
Total Amount Paid	3,323.92	2,472.80

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

**NOTE- 36 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.62,530.00 (Rs. in '00') has been taken as Deferred Tax Assets as at 31<sup>st</sup> March, 2024 and to give effect to the same has been created during the year.

**NOTE -37****Disclosure in respect of Principal and Interest pertaining to the "Micro, Small and medium Enterprises Development Act, 2006".**

The dues owned by the company to "Micro, Small and medium Enterprises which are outstanding during the year

and at 31<sup>st</sup> March, 2024. 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	31/03/2024	31/03/2023
<b>Trade Payables</b>		
Principal	10,032.12	5,13,006.69
Interest	Nil	Nil

There were no Micro and Small enterprises to whom amounts are outstanding for more than 45 days, as at March 31, 2024

**NOTE -38. Contingent Liabilities & Capital Commitments as on 31<sup>st</sup> March, 2024. :**

Appeals filed with Commissioner (A)II Central Excise, Kolkata for a demand of Rs. 81,350.51 (Rs. in '00') . Provision has not been made for the demand

**Frontier Warehousing Ltd.**

Rs. in Hundred

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	81,350.51	76,216.72	Commissioner (A)II Central Excise, Kolkata

- ii) The Company is in Receipt of Show Cause from the GST Department regarding disallowability of Input Tax Credit for the period from 01.04.2019 to 31.03.2020. Rs. 10,36,873.61 (Rs. in '00') which the Company is contesting by filing appeal/ writ in the Kolkata high Court.

**Bengal Waterproof Ltd.**

Rs. in Hundred

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

**Bengal Waterproof Ltd.**

- i) The Assistant Labour Commissioner & Competent Authority under the payment of Gratuity Act 1972 has passed an Ex-parte order against the Company for payment of Rs. 23,54,209/- (Rs. in '00') as Gratuity to 12 ex employees of the Company. The Company couldn't defend the proceedings primarily because of lack of funds to engage legal counsels. Also all service files were under the custody of 1 retired employee at the relevant time when the proceedings were initiated.
- ii) There are various Money suits pending against the company which are yet to be adjudicated. As and when the Liabilities arises against these cases if any, they will be accounted for on cash basis.

Rs. in Hundred

Particulars	As on 31st March, 2024	As on 31st March, 2023
Estimated amount of Contracts remaining to be executed on capital account & not provided for	Rs. 63,53,414.58	Rs. 31,83,249.81

## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

NOTE- 39. Income & Expenses In Foreign Currency

Rs. in Hundred

<u>Expenditure in Foreign Currency</u>	<u>F.Y. 2023-2024</u>	<u>F.Y. 2022-2023</u>
(a) Travelling Expenses (Rs. in '00')	24,520.08	1,46,165.05

NOTE 40). Merger

The Company had filed application before the Hon'ble National Company Law Tribunal, Kolkata Bench for amalgamation of Bengal Waterproof Limited (Transferor Company) with Frontier Warehousing Pvt Limited (Transferee Company) with appointed date: 1<sup>st</sup> 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 Limited. has been merged itself..

	<u>As on 31.03.2020</u>	<u>As on 31.03.2019</u>
<b>I. EQUITY AND LIABILITIES (Merger Entity)</b>	<b>Rs. in '00'</b>	<b>Rs. in '00'</b>
<b>I. Bengal Waterproof Ltd.</b>		
<b>1 Shareholders' funds</b>		
(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
<b>2 Non-current liabilities</b>		
(a) Other Long term Liabilities	348.86	41,708.79
<b>3 Current liabilities</b>		
(a) Trade Payables	10,101.60	33,042.52
(b) Other current Liabilities	1,61,237.20	1,81,317.26
<b>Total</b>	<b>21,29,612.36</b>	<b>22,68,701.24</b>
<b>II. ASSETS (Merger Entity)</b>		
<b>Non-current Assets</b>		
<b>1 (a) Fixed assets</b>		
i. Tangible Assets	19,94,291.88	19,94,291.88
(b) Deferred Tax Assets (net)	58,093.26	58,093.26
<b>2 Current Assets</b>		
(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
<b>Total</b>	<b>21,29,612.36</b>	<b>22,68,701.24</b>

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

Rs. in Hundred

<u>Particulars</u>	<u>As on 31st March, 2020</u>	<u>As on 31st March, 2019</u>
Net Income	33,993.08	1,740.00
Total Expenses ( including interest and Depreciation)	20,690.55	53,837.27
<b>Profit / ( Loss )before Tax</b>	<b>13,302.53</b>	<b>-52,097.27</b>

**Notes to the Standalone Financial Statements for the Year ended 31st March, 2024****Shares Issued**

Total shares of the Merger company	55,15,627
Less : Cross Holding Shares cancelled	51,34,785
Equity Shares left to be issued of Bengal Waterproof Ltd.	<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>
<b>Excess of Asset over Liabilities</b>	<b><u>30,74,768.73</u></b>
<b>Adjusted with Share Premium /Capital Reserve of Bengal Waterproof Ltd.</b>	

**NOTE- 41). 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 in the F. Y. 2019-2020.

**NOTE - 42).**

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- 43).**

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. 11,88,641.33 for the year (P.Y. 2,53,762.74) has been passed through Capital Work in Progress. ( Rs. in '00').

**NOTE - 44)**

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

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

**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 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 there under, Accordingly, no disclosures are made in this regard.

**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 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.



## Notes to the Standalone Financial Statements for the Year ended 31st March, 2024

**NOTE - 48).**

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 - 49**

- 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 - 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 has not entered any scheme(s) of Arrangements during the financial year under review.

**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 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 - 52).**

- (a) 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.
- (b) The Company is Liable to spend towards 'Corporate Social Responsibility' a sum of Rs. 11,400.00 (Rs. in '00') in next Financial Year i.e F.Y. 2024-2025 on Account of during the Financial Year 2023-2024.

**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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**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 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 - 55).**

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 - 56).**

The Company as Owner of Land has entered into a Development Agreement on 08.06.2022 now amended on 27.06.2023 with AMBUD Developers LLP for the Development of Residential Building being constructed at Hoogly, Dankuni Mouza Mrigala.

**NOTE - 57)**

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

The accompanying Notes 1 – 57 are an integral part of the financial statements.

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

**DEEPAK AGARWAL**  
(Proprietor)  
Membership No. 055580  
UDIN: 24055580BKADSA9542

Place: Kolkata  
Date: 30.05.2024

For and on behalf of the Board of Directors

**Gautam Agarwalla**  
DIN: 00413204  
Managing Director

**Rishi Bajoria**  
DIN- 00501157  
Non Executive Director

**Amit Agarwalla**  
DIN: 00413345  
Director- CFO

**Milan Bhatia**  
Mem. No-34850  
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, 2024, 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 2024, 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. 49,77,542.10 as at 31 March 2024, total revenues of Rs. 1,663.76 and net Loss Rs. 41,076.76 (all Rs. in '00') 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 Nine Subsidiary companies viz. **(1) Calendula Realty Private Limited (2) Ombre Realty Private Limited (3) Tansy Realty Private Limited (4) Adarsh Restoban Private Limited (5) Athlico Construction Private Limited (6) Dignity Infracon Private Limited (7) Gainwell Realty Private Limited (8) Novovel Realcon Private Limited (9) Tadkhin Developers Private Limited of Rs. 2,91,372.72 & Goodwil Rs. 1,70,789.00 for the year ended 31st March, 2024 (Rs. in '00'), as considered in the consolidated financial statements is based on our Holdings** 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.

The consolidated financial statements also include the Group's share of **net Profit (Loss) of Rs. (13,310.68) (P.Y. Rs. Nil) (Rs. in '00') for the year ended 31st March, 2024, as considered in the consolidated financial statements is based on our holdings, in respect of three associates viz. (1) Teasel Realty Private Limited (2) Adarsh Realcon Private Limited (3) Suphala Properties Private Limited.**, whose financial statements have not been audited by us. 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 these 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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-39 (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 miss-statement.

- v) No dividend have been declared or paid during the year by the company.
- vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated from 06th April 2023 for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2024.

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: 08.06.2024

Membership No. 055580

UDIN: 24055580BKADTC3177



**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 2024, 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, 2024, 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: 24055580BKADTC3177

Place: Kolkata  
Date: 08.06.2024

**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 31<sup>st</sup> March 2024)

1. a.(i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) The Company is not having any intangible assets. Therefore, the provision of Clause (i)(a)(B) of Paragraph 3 of the Order are not applicable to the Company.
- 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 followings:

**(i) Frontier Warehousing Limited**

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

**(ii) Ombre Realty Private Limited**

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 Mouza-Digra Mallikhati & Gourangapur	52,237.17 (disclosed in financial statement under Long- Term Loans & Advances vide note no. 12)	Ashoke Ghosh	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
Land at Mouza-Digra Mallikhati & Gourangapur	8,910.00 (disclosed in financial statement under Long- Term Loans & Advances vide note no. 12)	Bingo Builders Private Limited	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

## (iii) Calendula Realty Private Limited

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 Mouza-Digra Mallikhati	2,01,694.80 (Above figure disclosed in financial statement under Long-Term Loans & Advances vide note no. 12)	Ashoke Ghosh	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

## (iv) Tansy Realty Private Limited

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 Mouza-Bighati & Gourangapur	2,22,421.66 (disclosed in financial statement under Long-Term Loans & Advances vide note no. 12)	Ashoke Ghosh	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 during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are 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 nature of overdraft in excess of Rs. Five Crores in aggregate from banks or financial Institutions on the basis of security of current assets during the year. In our opinion and based on the information and explanation given to us there is no requirement of filing quarterly Returns with Bank.
3. a. In our opinion and based on the information and explanation given to us the Company has granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- A. (i) The Company has during the year invested Rs.8,15,400 (P.Y. Rs. Nil) in body corporate (Associates) covered in register maintained under section 189 of the Companies Act, 2013. The outstanding Balance as on 31/03/2024 is Rs. 8,02,089.32(P.Y. Rs. Nil)(Rs. in '00').(ii)The Company has granted Loans & advances (other than capital advances) to its associate Company & joint ventures.. The Balance Outstanding at the balance sheet date with respect to such loans & advances is Rs. 1,56,807.58( P.Y. Nil). Further the Company have not given guarantees / securities for its associate Company.(Rs. in '00').(iii) The Company granted capital advance Rs. 44,73,391.47 (P.Y. Rs.20,27,661.44) to its Holding Company Rasha Ind. Pvt Ltd which is 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 '00').
- B. The Company has granted advances to parties other than subsidiaries, joint ventures and associates. The Balance outstanding at the balance sheet date with respect to such advances is Rs. 51,36,751.86 ( P.Y. Rs. 60,14,495.87) (Rs. in '00').
- b. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantees nor given any security. Hence this clause is not applicable to the Company. *However, the Company made Investment in Mutual Funds & Trade Investments in Associates which are not prejudicial to the Company interest.*
- c. In our opinion and according to the information and explanations given to us, repayment of principal and payment of interest in respect of loan givens, are regular in repayments and receipts are regular as per the Schedule of repayment.



- d. In our opinion and according to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us, no loan or advance in the nature of loan granted, which has fallen due during the year has been extended to settle old due hence this clause is not applicable to the Company.
- f. (i) As per management the Company the Company has granted loans repayable on demand, to parties as define in clause (76) of section 2 of the Company Act 2013. The aggregate amount of such loan is Rs. 1,56,807.58 (P.Y. Nil) & Percentage there of such loan to the total loan amount is 1.61% ( P.Y. 0.00%). (Rs. in '00')
- (ii) Further the Company granted capital advance to Rs. 44,73,391.47 (P.Y.Rs. 20,27,661.44) 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 capital advance granted is 45.80% ( P.Y.25.21%). However the capital advance is not the nature of Loan & Advance hence this clause is not applicable. (Rs. in '00')
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. According to the information and explanations given to us,

the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

6. According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the Company therefore reporting under this clause is not required.

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, 2024 for a period of more than six months from the date they became payable as follows.

- b)i) 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.**

(Rs. in '00')

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	81,350.51	76,216.72	Commissioner (A)II Central Excise, Kolkata

- ii) The Company is in Receipt of Show Cause from the GST Department regarding disallowability of Input Tax Credit for the period from 01.04.2019 to 31.03.2020. Rs. 10,36,873.61 (Rs. in '00') which the Company is contesting by filing appeal/ writ in the Kolkata high Court.

**Bengal Waterproof Ltd.( Merged Entity)**

(Rs. in '00')

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	74,181.22	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2005-06	57,610.23	Applied under VSVS Scheme, 2020, for settlement & paid Rs. 1280737/- Form IV awaited.
The Income Tax Act 1961	Income Tax	A.Y. 2006-07	8,121.57	CIT Appeal and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2010-11	3,359.70	-Do-

- c. According to the information and explanation given to us in respect of statutory and other dues of Bengal Waterproof Limited. 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. 235.42 (Rs. in '00') 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. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
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. In our opinion and according to the information and explanations given to us, the Company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- e. In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint Ventures or associate companies.
10. a. In our opinion and according to the information and explanations given to us, he Company has not raised money by the way of initial public offer of further public offer (including debt instrument).
- b. In our opinion and according to the information and explanations given to us, 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 and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b. During the year 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 and Auditors) Rules, 2014 with the Central Government.
- c. As auditors, we did not receive any whistle-blower complaints during the year.
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-32 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 conducting statutory audit. Based on the observation given in the report, no major observations requiring comment has been given by the Internal Auditors.
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. a. 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,
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- d. As per the information and explanations received, the group does not have any CIC as part of the group.
17. The Company has not incurred cash loss in current financial year as well in 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. Refer to the Note no - 53.

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)

Membership No. 055580  
UDIN: 24055580BKADTC3177

Place: Kolkata  
Date: 08.06.2024

## Consolidated Balance Sheet as at 31st March, 2024

Rs. in Hundred

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	18,32,444.30	18,32,444.30
(b) Reserves and Surplus	3	1,06,63,956.94	99,63,852.59
(c) Money received against share warrants		-	-
(d) Non-Controlling Interest		2,91,372.72	6,99,611.48
		1,27,87,773.96	1,24,95,908.37
<b>2 Non-current Liabilities</b>			
(a) Long-term Borrowings	4	3,76,20,879.28	2,74,23,486.02
(b) Deferred Tax Liabilities		-	12,435.00
(c) Other Long-term Liabilities	5	99,27,225.74	27,78,446.14
(d) Long-term Provisions		-	-
		475,48,105.02	3,02,14,367.16
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	6	33,42,429.94	27,99,720.41
(b) Trade Payables			
(i) Total Outstanding dues MSME	7	10,032.12	5,13,006.69
(ii) Total Outstanding dues other than MSME	7	16,663.92	1,87,798.83
(c) Other Current Liabilities	8	3,92,819.72	5,00,799.54
(d) Short-term Provisions	9	2,03,071.00	1,69,071.00
		39,65,016.70	41,70,396.47
<b>TOTAL</b>		<b>6,43,00,895.68</b>	<b>4,68,80,672.00</b>
<b>B ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant & Equipment	10	4,30,14,812.55	3,39,03,743.32
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	80,18,828.27	28,79,843.01
(b) Non-current Investments	11	7,36,479.57	-
(c) Long-term Loans and Advances	12	83,75,998.00	73,49,408.80
(d) Other Non-current Assets	13	2,46,965.12	1,36,945.68
(e) Deferred Tax Assets (Net)		50,095.00	-
(f) Goodwill	14	1,70,789.00	-
		6,06,13,967.51	4,42,69,940.81
<b>2 Current Assets</b>			
(a) Current Investments	15	3,75,671.83	-
(b) Inventories		-	-
(c) Trade Receivables	16	1,38,268.14	1,07,837.08
(d) Cash and Cash Equivalents	17	8,93,610.20	8,98,505.78
(e) Short-term Loans and Advances	18	13,90,952.91	6,92,748.51
(f) Other Current Assets	19	8,88,425.09	9,11,639.82
		36,86,928.17	26,10,731.19
<b>TOTAL</b>	<b>1</b>	<b>6,43,00,895.68</b>	<b>4,68,80,672.00</b>

Significant Accounting policies and notes

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: 24055580BKADTC3177

Place: Kolkata  
Date: 08.06.2024

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-34850  
Company Secretary



## Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

Rs. in Hundred

Particulars	Note No.	For the ended 31st March, 2024	For the ended 31st March, 2023
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from Operations (gross)	20	34,85,026.67	37,47,585.23
2 Other Income	21	14,75,351.75	9,97,878.61
3 Total Income (1+2)		49,60,378.42	47,45,463.84
<b>4 Expenses</b>			
(a) Purchases of Stock-in-Trade		-	-
(b) Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
(c) Employee Benefits Expense	22	1,19,774.89	1,14,252.64
(d) Finance Costs	23	26,33,141.73	24,23,592.41
(e) Depreciation and Amortisation Expense	24	8,41,910.74	7,79,971.95
(f) Other Expenses	25	5,72,406.90	7,92,916.98
<b>Total Expenses</b>		41,67,234.26	41,10,733.98
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		7,93,144.16	6,34,729.86
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		7,93,144.16	6,34,729.86
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		7,93,144.16	634,729.86
10 Tax Expense:			
(i) Current Tax		(1,40,056.21)	(1,06,000.00)
(ii) Deferred Tax Liability/ ( Asset) Reversed		62,530.00	1,55,715.00
(iii) Tax in Respect of earlier year		(2,202.92)	(2,817.28)
11 Profit / (Loss) for the year(9-10)		7,13,415.03	6,81,627.58
Profit / (Loss) for the year attributable to:			
Owners of the Company		7,15,531.75	6,93,475.03
Non-controlling Interest		(2,116.72)	(11,847.45)
		7,13,415.03	6,81,627.58
14 Earnings per equity share- Basic and Diluted Face ValueRs. 10/- each.			
(a) Basic in Rs.		3.89	3.72
(b) Diluted in Rs.		3.89	3.72
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: 24055580BKADTC3177

Place: Kolkata  
Date: 08.06.2024

For and on behalf of the Board of Directors

**Gautam Agarwalla**  
DIN: 00413204  
Managing Director

**Rishi Bajoria**  
DIN- 00501157  
Non Executive Director

**Amit Agarwalla**  
DIN: 00413345  
Director- CFO

**Milan Bhatia**  
Mem. No-34850  
Company Secretary

**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

Rs. in Hundred

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>A Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	7,93,144.16	6,34,729.86
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	8,41,910.74	7,79,971.95
Profit on Sale of Property, Plant and Equipment	(5,209.38)	(9,15,478.56)
Profit from Capital gain on Mutual Fund	(1,490.87)	-
Interest Income	(1,28,891.01)	(71,877.34)
Finance Cost	26,33,141.73	24,22,694.54
Operating profit / (loss) before working capital changes	41,32,605.37	28,50,040.45
<i>Adjustments for</i>		
(Increase)/ Decrease in Trade Receivables	(30,431.06)	1,850.36
(Increase)/ Decrease in Other Current Assets	23,214.74	1,40,044.76
(Increase)/ Decrease in Other Non Current Assets	(1,10,019.44)	(2,890.84)
Increase/ (Decrease) in Other Long Term Liabilities	71,48,779.60	(18,25,666.63)
Increase/ (Decrease) in Differed Tax Assets/liabilities	(62,530.00)	(1,55,715.00)
Increase/ (Decrease) in Other Current Liabilities	(1,07,979.82)	1,43,148.42
Increase/ (Decrease) in Trade payables	(6,74,109.48)	2,78,630.67
Increase/ (Decrease) in Short Term Provisions	34,000.00	(95,452.81)
Cash generated from operations	1,03,53,529.91	13,33,989.38
Income tax refund/(payment)	(79,729.13)	46,897.72
Profit from Associate Companies	(13,310.68)	-
Cash Flow Before Extraordinary Items	1,02,60,490.10	13,80,887.10
Less : Extraordinary items	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,02,60,490.10</b>	<b>13,80,887.10</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment	(1,51,81,755.85)	(70,23,348.76)
Proceeds from Sale of Mutual Fund	53,289.17	-
Investments in Associate Companies	(8,02,089.32)	-
Purchase of Mutual Funds	(3,61,860.39)	-
Proceeds from Sale of Property, Plant and equipment	95,000.00	44,19,740.65
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(1,61,97,416.39)</b>	<b>(26,03,608.11)</b>

## Consolidated Cash Flow Statement for the year ended 31st March, 2024 (contd.)

Particulars	Rs. in Hundred	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>C. Cash flow from financing activities</b>		
Interest Paid	(26,33,141.73)	(24,22,694.54)
Interest Received	1,28,891.01	71,877.34
Non Controlling Interest	(4,08,238.76)	4,49,611.48
Goodwill	(1,70,789.00)	
(Increase)/ Decrease in Long Term loans and advances	(10,26,589.20)	(41,56,438.80)
(Increase)/ Decrease in Short Term Loans and Advances	(6,98,204.40)	17,477.41
Increase/ (Decrease) in Short term Borrowings	5,42,709.53	12,85,343.63
Increase/ (Decrease) in Long term Borrowing	1,01,97,393.26	48,73,878.71
<b>Net Cash flow From Financing Activities ( C )</b>	<b>59,32,030.71</b>	<b>1,19,055.23</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(4,895.58)</b>	<b>(11,03,665.78)</b>
<b>Cash &amp; Cash Equivalents</b>		
At the Beginning of the year	8,98,505.78	20,02,171.56
At the end of the Year	8,93,610.20	8,98,505.78
<b>1 Components of cash and cash equivalents</b>		
Cash on Hand	17,611.50	66,224.98
Balance with Banks in current accounts	46,517.71	30,217.15
Deposits with banks	8,29,480.99	8,02,063.65
<b>Total Cash and Cash equivalent</b>	<b>8,93,610.20</b>	<b>8,98,505.78</b>

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

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

In terms of our reports attached

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

**DEEPAK AGARWAL**  
(Proprietor)  
Membership No. 055580  
UDIN: 24055580BKADTC3177

Place: Kolkata  
Date: 08.06.2024

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-34850  
Company Secretary

## Notes to the Consolidated Financial Statements

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

## (a) Corporate Information

- (i) Frontier Warehousing Limited (formerly known as Frontier Warehousing Private Limited) CIN: U70109WB1990PTC048431 is a public Limited Company incorporated in India with its registered office at East India House, 20B, Abdul Hamid Street. 3<sup>rd</sup> Floor, Suite 3F.Kolkata - 700069.
- (ii) The ISIN number of the Company is- INE123Z01019.
- (iii) The equity shares of the Company are not listed in any stock exchanges in India or abroad.
- (iv) Bengal Water Proof Ltd. having CIN no- U17297WB1940 PLC010328 and PAN AABCB2876R has been merged with the company effect from 01/01/2018.
- (v) The Company has been converted into Public Limited Company on 2<sup>nd</sup> September, 2021.
- (vi) The Company is principally engaged in the business of Development of Land & Warehousing Services.

## (b) Basis of Preparation:

These Consolidated 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 noncurrent 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

realisation 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.

## I. Principles of Consolidation

The consolidated financial statement relate to FRONTIER WAREHOUSING LIMITED ("The Company") and its subsidiary companies. The consolidated financial have been prepared on the following basis:

- (i) The financial statement of the Company and its subsidiary companies are consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and transaction in accounting with Accounting Standard (AS)- 21- "Consolidated Financial Statement"
- (ii) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

## II. Other Significant Accounting Policies

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements.

The list of Subsidiary & Associate companies which are included in the consolidation is as per our holdings therein given as under:

Sl. No.	Name of the Subsidiary & Associate Companies	Country of Incorporation	Number of Shares & Percentage of Ownership			
			As At 31st March, 2024		As At 31st March, 2023	
			No of Shares	Holding %	No of Shares	Holding %
<b>A.</b>	<b>SUBSIDIARY COMPANIES</b>					
1	Calendula Realty Private Limited CIN-U45203WB2022PTC251379	India	69,00,000	97.05	69,00,000	97.05
2	Ombre Realty Private Limited CIN-U45209WB2022PTC254693	India	19,10,000	67.14	19,10,000	67.14
3	Tansy Realty Private Limited CIN-U45200WB2022PTC253861	India	17,70,000	53.31	17,70,000	53.31
4	Adarsh Restoban Private Limited CIN-U70100WB2007PTC119502	India	1,23,000	98.40	N. A.	N. A.
5	Athlico Construction Private Limited CIN-U70109WB2018PTC226637	India	49,90,000	99.80	N. A.	N. A.
6	Dignity Infracon Private Limited CIN-U70109WB2011PTC164622	India	3,68,800	99.73	N. A.	N. A.
7	Gainwell Realty Private Limited CIN-U70109WB2011PTC164545	India	1,68,800	99.41	N. A.	N. A.
8	NovovelRealcon Private Limited CIN-U70109WB2018PTC226647	India	49,90,000	99.80	N. A.	N. A.
9	Tadkhin Developers Private Limited CIN-U70200WB2018PTC226641	India	1,051,000	99.06	N. A.	N. A.



## Notes to the Consolidated Financial Statements

Sl. No.	Name of the Subsidiary & Associate Companies	Country of Incorporation	Number of Shares & Percentage of Ownership			
			As At 31st March, 2024		As At 31st March, 2023	
			No of Shares	Holding %	No of Shares	Holding %
<b>B.</b>	<b>ASSOCIATE COMPANIES</b>					
1	Teasel Realty Private Limited CIN-U45309WB2021PTC246381	India	75,00,000	49.12	75,00,000	61.96
2	Adarsh Realcon Private Limited CIN-U70109WB2011PTC164544	India	40,000	13.56	N. A.	N. A.
3	Suphala Properties Private Limited CIN-U70109WB2011PTC164546	India	80,000	22.87	N. A.	N. A.

Share of Profit / Loss from Associates Companies considered in consolidation			
Name of the Company	Total Profit / (Loss) of Associates Company As on 31.03.2024	Ownership in %	Amount of Share of Profit/(Loss) As on 31.03.2024
Teasel Realty Private Limited	(27,525.30)	49.12	(13,520.43)
Adarsh Realcon Private Limited	1,909.91	13.56	258.98
Suphala Properties Private Limited	(215.25)	22.87	(49.23)
<b>Total</b>	<b>(23,830.64)</b>		<b>(13,310.68)</b>

**(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.

## Notes to the Consolidated Financial Statements

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:

Depreciation on property i.e. on Office Premises is not provided during the financial year.

Asset Description	Useful life under Schedule II
Office Buildings	60 years
Warehouse Building	60 years
Electric Installation	10 years
Office Equipment's	10 years
Motor Vehicles	8 years
Desktop & Laptops	3 years
Plant & Machinery	15 years

### (f) (e) 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.

### (g) 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) Determining the Transaction price
- iv) Recognizing 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 arrived at 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. ('00')

### (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

## Notes to the Consolidated Financial Statements

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.

The Company has made Trade Investments in its Associate & Subsidiary Companies to Consolidate the Business of Warehousing.

### (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)

#### i. 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.

#### ii. 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.

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

## Notes to the Consolidated Financial Statements

Rs. in Hundred

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 02 - Share Capital</b>		
<b>a) Authorised</b>		
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
	<b>28,00,000.00</b>	<b>28,00,000.00</b>
<b>b) Issued, Subscribed &amp; Fully Paid up</b>		
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)		
	<b>18,32,444.30</b>	<b>18,32,444.30</b>

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

Particulars	F.Y. 2023-2024		F.Y. 2022-2023	
	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. In event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their Shareholders.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023		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	13,708	0.07	-	-
12. Aanya Agarwalla	12,587	0.07	12,587	0.07	-	-
<b>Total</b>	<b>1,53,77,053</b>		<b>1,53,77,053</b>		-	-

Note: Promoters Share Holding ratio has not changed during the year as mentioned in above



## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 03 - Reserve &amp; Surplus</b>		
<b>A. Securities Premium Account</b>		
Opening Balance	28,19,875.00	28,19,875.00
Closing Balance	28,19,875.00	28,19,875.00
<b>B. Capital Reserves #</b>		
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.		
<b>C. Capital Redemption Reserve</b>		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
<b>D. Revaluation Account</b>		
Opening Balance	63,93,955.29	71,07,222.94
Less : Adjustments for Sales	-	7,13,267.65
Closing Balance	63,93,955.29	63,93,955.29
<b>E. General Reserves</b>		
Opening Balance	4,56,936.45	4,56,936.45
Closing Balance	4,56,936.45	4,56,936.45
<b>F. Total ( B+C+D+E)</b>		
	96,61,915.13	96,61,915.13
<b>Retained Earnings</b>		
<b>G. Surplus / (Deficit) in the Statement in Profit and Loss</b>		
Opening Balance	(25,17,937.54)	(31,99,565.12)
Add: Net Surplus for the year	7,13,415.03	6,81,627.58
Closing Balance	(18,04,522.51)	(25,17,937.54)
<b>H. Profit &amp; (Loss) from the Associate Companies</b>		
Opening Balance	-	-
Add : Profit /( Loss) During the year	(13,310.68)	-
Closing Balance	(13,310.68)	-
<b>Total Closing Balance (A+F+G+H)</b>	<b>1,06,63,956.94</b>	<b>99,63,852.59</b>

## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 04 - Long Term Borrowings</b>		
<b>Secured Loan</b>		
i. <b>Aditya Birla Finance Ltd. - A/c no 3047</b>	-	32,68,948.88
Less: Instalments due within next 12 months	-	(60,653.58)
Secured against lease rent receivable of warehouse situated at 114F, 115F, 116F S.M. Bose road Agarpara Kolkata- 700109 , repayable in monthly instalment in 231 months from April'2018 to July'2037, Closed F.Y. 2023-2024.		
ii. <b>Aditya Birla Finance Ltd - A/c no 8399</b>	-	24,55,450.15
Less: Instalments due within next 12 months	-	(44,890.95)
Secured against lease rent receivable , of warehouse situated at 114F, 115F, 116F S.M. Bose Road Agarpara Kolkata-700109 , repayable in monthly instalment in 228 months from May'2018 to July'2037, Closed F.Y. 2023-2024.		
iii. <b>Aditya Birla Finance Ltd - A/c no 6015</b>	66,53,590.90	-
Less: Instalments due within next 12 months	(1,29,814.75)	-
Secured against Mortgaged of Warehouse situated at 114F,115F,116F S.M. Bose Road Agarpara Kolkata- 700109 & all Receivables from the above Property, repayable in graded monthly instalments in 167 months from November' 2023 to September' 2037.		
iv. <b>Aditya Birla Finance Ltd - A/c no 5046</b>	2,56,427.98	2,67,000.00
Less: Instalments due within next 12 months	(12,773.67)	(10,571.02)
Secured against lease rent receivable at Block - C of warehouse situated at 115F SM Bose Road Agarpara, Kolkata - 700109, repayable in monthly instalment in 144 months from April'2023 to April'2035.		
v. <b>Arka Fincap Ltd.- Term Loan- A/c no 0348</b>	40,40,053.69	-
Secured against Mortgaged 12.5 acrs land at 19 B.T. Road Khardah, Kolkata - 700116 and Rent Receivables , repayable in 18 structured monthly instalments starting from November'2024 to April' 2026.		
vi. <b>Axis Bank Loan - A/c no- 6993</b>	-	9,919.01
Less: Instalments due within next 12 months	-	(9,408.62)
Secured against car No- WB02AN3870 , Repayment in 63 months From November'2018 to January'2024.		
vii. <b>Axis Finance Ltd - Term Loan A/c no- 3750</b>	6,64,511.01	6,75,000.00
Less: Instalments due within next 12 months	(19,256.61)	(11,665.92)
Secured against lease rent receivable, Block - E of warehouse situated at 153F SM Bose Road Laha Bagan , North 24 PGS, Kolkata- 700114 repayable monthly instalment in 150 months from March'2023 to Aug' 2035.		
viii. <b>Bajaj Housing Finance Ltd. A/c no 8474</b>	38,89,442.15	-
Less: Instalments due within next 12 months	(1,95,525.49)	-
Secured against lease rent receivable, Block- C of warehouse situated at 153F S.M. Bose road (Laha Bagan) North 24 PGS , Kolkata- 700114 , repayable monthly instalment in 144 months from September' 2023 to October' 2035.		
ix. <b>Bank of Baroda Loan A/c 0671</b>	3,431.73	6,920.32
Less: Instalments due within next 12 months	(3,141.05)	(3,635.00)
Secured against car No- WB02AS1146 , Repayment in 36 months From February'2023 to January'2025.		
x. <b>Bank of Baroda Loan A/c no- 1530</b>	6,037.00	9,503.97
Less: Instalments due within next 12 months	(3,792.38)	(3,560.21)
Secured against Car No- WB02AS9872 , Repayment in 36 months From October'2022 to September '2025.		
xi. <b>Canara Bank Loan A/c 2580</b>	23,04,000.00	23,54,708.43
Less: Instalments due within next 12 months	(48,000.00)	(48,000.00)
Secured against lease rent receivable, block - D of warehouse situated Ground Floor, 153F S.M. Bose road Agarpara Kolkata-700114, repayable monthly instalment in 179 months from April'2022 to February' 2037.		
xii. <b>HDFC Bank Ltd - A/c No 5077</b>	22,13,685.33	23,22,994.05
Less: Instalments due within next 12 months	(1,40,620.79)	(98,708.60)
Secured against lease rent receivable, Block- A of warehouse situated at 153F S.M. Bose Road(Laha Bagan) , Kolkata - 700114, repayable monthly instalment in 180 months from February'2023 to Jan' 2038.		
xiii. <b>ICICI Bank Loan - A/c no 5318</b>	29,77,500.00	-
Less: Instalments due within next 12 months	(98,250.00)	-
Secured against Hypothecation of Block A & B of warehouse situated at 118F, 119F, 120F S. M. Bose Road Agarpara Kolkata-700109 & Sale & Rent receivables, repayable monthly instalment in 167 months from December, 2023 to October, 2037.		

## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 04 - Long Term Borrowings (Contd.)</b>		
xiv. <b>IDBI Bank Ltd- Term Loan A/c no 5043</b> Less: Instalments due within next 12 months Secured against immovable property situated at 20B Abdul Hamid Street , 3RD Floor, Suite - 3E Kolkata - 700069, repayable in 180 months from February 2023 to December'2038.	3,30,700.03 (11,831.42)	3,39,074.51 (9,359.84)
xv. <b>IDBI Bank Ltd- A/c no 5029</b> Less: Instalments due within next 12 months Secured against immovable property (Office) situated at 20B Abdul Hamid Street , 3rd Floor, Suite - 3E Kolkata - 700069, repayable in 180 months from January' 2023 to December '2038.	3,23,063.01 (11,684.94)	3,32,802.56 (9,497.53)
xvi. <b>IDBI Bank Ltd- A/c no 5036</b> Less: Instalments due within next 12 months Working Capital Term Loan against extension of Mortgage on immovable property (Office)situated at 20B Abdul Hamid Street , 3rd Floor, Suite - 3E Kolkata - 700069, repayable in 36 months from February 2023 to January'2026.	40,734.78 (23,660.53)	64,068.06 (2,049.63)
xvii. <b>IndusInd Bank Ltd- A/c no 0936</b> Less: Warehouse situated at 118F, 119F,120F S.M.Bose Road, Agarpara North 24 PGS Kolkata- 700109, Instalments due within next 12 months Construction Finance of Rs. 25 Crore repayment on or before 2025 and Closed in F.Y. 2023-2024.	-	15,82,380.00
xviii. <b>IndusInd Bank Ltd- A/c no 2602</b> Secured against Hypothecation of 4.39 Acre Land & Building situated at 19 B. T . Road Khardah Kolkata 700116 Bullet repayment of principal at the end of 24 months from the date of Disbursement i. e end on April 2026.	2,25,000.00	-
xix. <b>IndusInd Bank Ltd- A/c no 1988</b> Less: Instalments due within next 12 months Secured against Hypothecation of 4.39 Acre Land & Building at 19 B T Road Khardah Kolkata -700116, Bullet repayment of principal at the end of 24 months from the date of Disbursement i. e end on November 2025.	10,00,000.00	-
xx. <b>IndusInd Bank Ltd- A/c no 1570</b> Less: Instalments due within next 12 months Secured against lease rent receivable warehouse situated at F-190 Salpata Bagan Agarpata 24 pgs (N) Kolkata-700109, repayable monthly instalment in 144 months from January'2023 to March' 2034.	87,37,592.54 (2,83,266.02)	89,67,878.08 (2,30,285.57)
xxi. <b>IndusInd Bank Limited Term Loan-A/c no-3712</b> Less: Instalments due within next 12 months Secured against lease rent receivable warehouse situated at F-190 salpata bagan Agarpata 24pgs (n) Kolkata -700109 repayable monthly instalment in 84 months from July'2019 to June' 2026.	3,43,769.09 (93,711.75)	4,29,541.61 (89,926.03)
xxii. <b>Kotak Mahindra Bank - Term Loan A/c no-0278</b> Less: Instalments due within next 12 months Secured against lease Rent Receivables from Block-F of Warehouse situated at 153 F S.M. Bose Road, Agarpara 24pgs (n) Kolkata 700109, repayable monthly instalment in 144 months from May' 2023 to April' 2035.	38,38,881.07 (2,04,570.02)	-
xxiii. <b>Piramal Enterprises Ltd.</b> Secured against lease rent receivable of warehouse situated at 153F S M Bose Road Agarpata Kolkata -700109, mortgage of immovable property, bullet repayment at the end of 2nd year from the first disbursement, Closed F.Y. 2023-2024.	-	44,83,521.30
xxiv. <b>RBL Bank Ltd. - A/c no-6828</b> Secured against Mortgaged of Project Land at 19 B. T Road Khardah Kolkata-700116, 4.59 Acres & all kind of Receivables, repayable after 30 months in August ' 2026.	9,94,679.11	-
xxv. <b>Tata Capital Finance Services</b> Working Capital Demand Loan, First and exclusive charge by way of Mortgage on Property Standing in the name Rasha Ind. Pvt. Ltd. , Closed F.Y. 2023-2024.	-	4,85,987.59
xxvi. <b>Yes Bank Loan -A/c no 6713</b> Less: Instalments due within next 12 months Secured against car , Repayment in 60 Equated monthly Instalments From September 2023 to August 2028.	71,514.70 (13,835.42)	-
	<b>3,76,20,879.28</b>	<b>2,74,23,486.02</b>

## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 5 - Other Long Term Liabilities</b>		
<u>From Customers</u>		
Security Deposits against Licence Fees #	8,96,482.53	11,59,362.85
Security Deposit for Electricity #	4,24,712.06	4,79,040.20
Advance against Sale of Property ##	71,14,682.29	5,78,694.23
Other Deposits ###	14,91,348.86	5,61,348.86
	<b>99,27,225.74</b>	<b>27,78,446.14</b>
# 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 31/03/2024.		
### Out of the above the Company Received Rs. 5,51,000.00 ( Rs. in '00') towards Refundable Security Deposit For Joint Venture. Refer to Note no- 57		
<b>NOTE : 06 - Short Term Borrowings</b>		
<u>From other than Related Party</u>		
From Body Corporates	6,82,000.00	10,07,073.97
<u>From Related Party *</u>	-	-
From a Director	4,200.00	1,01,027.52
From a Body Corporate	1,82,499.01	60,181.76
<u>From Bank</u>		
IDBI Bank Ltd - Over Draft A/c No 0231	11,79,996.09	9,99,224.66
Current Maturities of Long Term Debt	12,93,734.84	6,32,212.50
	<b>33,42,429.94</b>	<b>27,99,720.41</b>
* Related Party Disclosure refer to note no - 33		
<b>NOTE : 07 - Trade Payables (Refer note no- 27)</b>		
MSME ( Refer note no- 38) *	10,032.12	5,13,006.69
Others	16,562.32	1,87,697.23
Disputed Dues - MSME	-	-
Disputed Dues - Others	101.60	101.60
	<b>26,696.04</b>	<b>7,00,805.52</b>
* Related Party Disclosure refer to note no - 33		
<b>NOTE : 08 - Other Current Liabilities</b>		
Liabilities for Expenses *	1,67,080.16	1,51,956.54
Advance from Customer	-	-
Other Advances	70,000.00	90,000.00
Statutory Dues	1,49,578.25	2,51,978.21
Interest Accrued but not Due	6,161.31	6,864.79
	<b>3,92,819.72</b>	<b>5,00,799.54</b>
* Related Party Disclosure refer to note no - 33		
<b>NOTE : 09 - Short Term Provisions</b>		
Provision for Current Tax	2,03,071.00	1,69,071.00
	<b>2,03,071.00</b>	<b>1,69,071.00</b>



## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
NOTE 10: Property, Plant and Equipment, Capital Work in Progress and Intangible Assets		
A. CARRYING AMOUNTS		
1. <u>Tangible Assets</u>		
Land	2,56,96,691.36	1,58,68,316.41
Office	5,12,508.62	4,32,953.50
Warehouse Building	1,62,50,899.90	1,69,77,148.26
Electrical Installation	1,77,240.51	2,37,625.53
Office Equipments	1,90,843.24	2,45,101.86
Vehicles	89,695.83	36,143.18
Computer	10,103.99	2,177.87
Plant & Machinery	86,829.10	1,04,276.71
	4,30,14,812.55	3,39,03,743.32
2. <u>Intangible Assets</u>	-	-
3. <u>Capital Work in Progress</u>	80,18,828.27	28,79,843.01
(Total- 1+2+3)	5,10,33,640.82	3,67,83,586.33

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
NOTE 10: Property, Plant and Equipment, Capital Work in Progress and Intangible Assets		
A. CARRYING AMOUNTS		
1. <u>Tangible Assets</u>		
Land	2,56,96,691.36	1,58,68,316.41
Office	5,12,508.62	4,32,953.50
Warehouse Building	1,62,50,899.90	1,69,77,148.26
Electrical Installation	1,77,240.51	2,37,625.53
Office Equipments	1,90,843.24	2,45,101.86
Vehicles	89,695.83	36,143.18
Computer	10,103.99	2,177.87
Plant & Machinery	86,829.10	1,04,276.71
	4,30,14,812.55	3,39,03,743.32
2. <u>Intangible Assets</u>	-	-
3. <u>Capital Work in Progress</u>	80,18,828.27	28,79,843.01
(Total- 1+2+3)	5,10,33,640.82	3,67,83,586.33

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>Cost</b>		
Balance at April 1, 2022	1,54,19,497.24	4,64,954.85
Add : Additions	21,32,290.61	44,003.77
Add/ ( Less ) : Adjustment During the year *	(16,83,471.44)	-
Less : Disposals	-	(18,19,317.76)
Balance at March 31, 2023	1,58,68,316.41	5,08,958.62
Add : Additions	1,07,16,282.54	3,550.00
Add/ ( Less ) : Adjustment During the year *	(7,98,116.97)	-
Less : Disposals	(89,790.62)	-
Balance at March 31, 2024	2,56,96,691.36	5,12,508.62
<b>Accumulated Depreciation</b>		
Balance at April 1, 2022	-	-
Add : Additions	20,032.49	2,02,86,190.50
Less : Disposals	-	-
Balance at March 31, 2023	20,032.49	2,02,86,190.50
Add : Additions	6,45,171.22	3,90,183.89
Less : Disposals	-	-
Balance at March 31, 2024	6,45,171.22	3,90,183.89
<b>Cost less Accumulated Depreciation</b>		
Balance at April 1, 2022	1,54,19,497.24	4,64,954.85
Add : Additions	21,32,290.61	44,003.77
Less : Disposals	(16,83,471.44)	(18,19,317.76)
Balance at March 31, 2023	1,58,68,316.41	5,08,958.62
Add : Additions	1,07,16,282.54	3,550.00
Less : Disposals	(7,98,116.97)	-
Balance at March 31, 2024	2,56,96,691.36	5,12,508.62

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>Cost</b>		
Balance at April 1, 2022	1,54,19,497.24	4,64,954.85
Add : Additions	21,32,290.61	44,003.77
Add/ ( Less ) : Adjustment During the year *	(16,83,471.44)	-
Less : Disposals	-	(18,19,317.76)
Balance at March 31, 2023	1,58,68,316.41	5,08,958.62
Add : Additions	1,07,16,282.54	3,550.00
Add/ ( Less ) : Adjustment During the year *	(7,98,116.97)	-
Less : Disposals	(89,790.62)	-
Balance at March 31, 2024	2,56,96,691.36	5,12,508.62
<b>Accumulated Depreciation</b>		
Balance at April 1, 2022	-	-
Add : Additions	20,032.49	2,02,86,190.50
Less : Disposals	-	-
Balance at March 31, 2023	20,032.49	2,02,86,190.50
Add : Additions	6,45,171.22	3,90,183.89
Less : Disposals	-	-
Balance at March 31, 2024	6,45,171.22	3,90,183.89
<b>Cost less Accumulated Depreciation</b>		
Balance at April 1, 2022	1,54,19,497.24	4,64,954.85
Add : Additions	21,32,290.61	44,003.77
Less : Disposals	(16,83,471.44)	(18,19,317.76)
Balance at March 31, 2023	1,58,68,316.41	5,08,958.62
Add : Additions	1,07,16,282.54	3,550.00
Less : Disposals	(7,98,116.97)	-
Balance at March 31, 2024	2,56,96,691.36	5,12,508.62

## 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
<b>Impairment Loss</b>									
<b>Balance at March 31, 2022</b>	-	-	-	-	-	-	-	-	-
<b>Add : Additions</b>	-	-	-	-	-	-	-	-	-
<b>Less : Disposals</b>	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	-	-	-	-	-	-	-	-	-
<b>Add : Additions</b>	-	-	-	-	-	-	-	-	-
<b>Less : Disposals</b>	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	-	-	-	-	-	-	-	-	-
<b>Carrying Amount</b>									
<b>Balance at March 31, 2022</b>	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
<b>Add : Additions</b>	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
<b>Add/ ( Less) : Adjustment</b>									
During the year *	-	-	95,666.00	26,737.46	(292.55)	-	-	60,516.40	1,82,627.31
<b>Less : Depreciation/</b>									
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)
<b>Less : Disposal Net</b>	(16,83,471.44)	-	(18,19,317.76)	-	-	(1,472.89)	-	-	(35,04,262.09)
<b>Balance at March 31, 2023</b>	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
<b>Add : Additions</b>	1,07,16,282.54	3,550.00	-	1,328.52	17,344.32	78,545.00	23,837.18	-	1,08,40,887.56
<b>Add/ ( Less) : Adjustment</b>									
During the year *	(7,98,116.97)	-	-	-	-	-	-	-	(7,98,116.97)
<b>Add : Depreciation Reversed **</b>	-	76,005.12	-	-	-	-	-	-	76,005.12
<b>Less : Depreciation/</b>									
Impairment	-	-	(7,26,248.36)	(61,713.54)	(71,602.94)	(24,992.35)	(15,911.06)	(17,447.61)	(9,17,915.86)
<b>Less : Disposal Net</b>	(89,790.62)	-	-	-	-	-	-	-	(89,790.62)
<b>Balance at March 31, 2024</b>	2,56,96,691.36	5,12,508.62	1,62,50,899.90	1,77,240.51	1,90,843.24	89,695.83	10,103.99	86,829.10	4,30,14,812.55
<b>Capital Work in Progress</b>									
<b>Balance at March 31, 2022</b>	-	-	-	-	-	-	-	-	30,64,693.79
<b>Add : Addition during the year</b>	-	-	-	-	-	-	-	-	33,73,975.86
<b>Less : Capitalised during the year</b>	-	-	-	-	-	-	-	-	(35,58,826.64)
<b>Balance at March 31, 2023</b>	-	-	-	-	-	-	-	-	28,79,843.01
<b>Add : Addition during the year</b>	-	-	-	-	-	-	-	-	51,38,985.26
<b>Less : Capitalised during the year</b>	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	-	-	-	-	-	-	-	-	80,18,828.27

\* Adjustments relates to reclassification of Assets &amp; GST Reversal

\*\* As per the Management Depreciation on Office Premises is not to be charged &amp; the same does not have any impairment. The earlier depreciation charged amounting to Rs. 76005.12 (Rs. in '00') reverseback during the year hence Depreciation Impacted.

# 1. Capital Work in Progress Refer in Note no-26

## Notes to the Consolidated Financial Statements

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

Rs. in Hundred

**(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:

F.Y. 2023-2024

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 :**

F.Y. 2023-2024

CWIP	AMOUNT IN CWIP FOR A PERIOD OF			Total
	Less than 1 year	1-2 years	2-3 years	
I) Projects In Progress-----				
(i) Gobra Project	29,01,657.55	904.00	-	3,38,952.00
(ii) HHC Project	54,564.18	2,20,000.00	-	31,21,657.55
(iii) Baidyabati/bhadua Project	11,66,844.87	3,27,639.63	-	3,82,203.81
(iv) S.M. Bose Road Warehouse Project	10,65,888.30	19,43,281.74	-	31,10,126.61
(v) Dankuni Subhash Pally Mall Project	-	-	-	10,65,888.30
II) Projects Temporarily Suspended				
Total	51,88,954.90	24,91,825.37	3,38,048.00	80,18,828.27

CWIP	AMOUNT IN CWIP FOR A PERIOD OF			Total
	Less than 1 year	1-2 years	2-3 years	
I) Projects In Progress				
(i) Gobra Project	904.00	-	-	3,38,952.00
(ii) HHC Project	2,20,000.00	-	-	2,20,000.00
(iii) Bhaduya 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

**(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:**

F.Y. 2023-2024

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

CWIP	AMOUNT IN CWIP FOR A PERIOD OF			Total
	Less than 1 year	1-2 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, 2024	As at 31st March, 2023
<b>NOTE : 11 - Non Current Investments</b>		
<b>Trade Investment in Equity Shares</b>		
Un- Quoted Investments	F.V.	As at 31.03.2024
Associate Company *		As at 31.03.2023
Teasel Realty Private Limited.	10/-	7,50,000 49.12
		7,50,000 61.96
Add : Profit/(Loss) of the Associate Company		
		<b>7,50,000.00-</b>
		<b>(13,520.43)</b>
Aggregate Book Value of Current Un- Quoted Investments		<b>7,36,479.57</b>
* Related Party Disclosure refer to note no - 33		-
<b>NOTE : 12 - Long Term Loans and Advances</b>		
Capital Advances *		<b>83,75,998.00</b>
		<b>73,49,408.80</b>
* Related Party Disclosure refer to note no - 33		<b>83,75,998.00</b>
		<b>73,49,408.80</b>
<b>NOTE : 13 - Other Non Current Assets</b>		
Security Deposits		<b>2,46,965.12</b>
		<b>1,36,945.68</b>
		<b>2,46,965.12</b>
		<b>1,36,945.68</b>
<b>NOTE : 14 -Goodwill</b>		
Goodwill		<b>1,70,789.00</b>
(Arising on Consolidation of Subsidiary Companies)		
		<b>1,70,789.00</b>
		-
<b>NOTE : 15 - Current Investments</b>		
<b>Trade Investment in Equity Shares Quantity</b>		
Un- Quoted Investments	F.V.	As at 31.03.2024
Associate Company *		As at 31.03.2023
Adarsh Realcon Pivate Limited	40,000	13.56
		-
Add : Profit/(Loss) of the Associate Company		
		<b>22,600.00</b>
		<b>258.98</b>
		<b>22,858.98</b>
		-
Suphala Properties Private Limited	10/-	80,000 22.87
		-
Add : Profit/(Loss) of the Associate Company		
		<b>42,800.00</b>
		<b>(49.23)</b>
		<b>42,750.77</b>
		-
* Related Party Disclosure refer to note no - 33		<b>65,609.75</b>
Total- i		-
<b>Investment in Mutual Funds</b>		
<b>Quoted Investments</b>		<b>Number of Units</b>
(Valued at cost unless otherwise stated)	As at 31.03.2024	As at 31.03.2023
ABSL Corporate Bond Fund	290810.32	-
Canara Robeco Manufacturing Fund	249987.501	-
		<b>3,10,062.08</b>
		<b>25,000.00</b>
		<b>3,10,062.08</b>
Total- ii		-
Total Current Investments		<b>3,75,671.83</b>
Aggregate Book Value of Current Un - Quoted Investments		<b>65,609.75</b>
Aggregate Book Value of Mutual Funds		<b>3,10,062.08</b>
Aggregate Market Value of Mutual Funds		<b>3,10,075.09</b>



## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 16 - Trade Receivables (Refer note no- 28)</b>		
<b>( Unsecured , unless otherwise stated)</b>		
(i) Undisputed Trade receivables considered good	-	-
(ii) Undisputed Trade Receivables considered doubtful	1,38,268.14	1,07,837.08
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
	<b>1,38,268.14</b>	<b>1,07,837.08</b>
<b>NOTE : 17 - Cash &amp; Cash Equivalents</b>		
Cash on hand (As certified by the management)	17,611.50	66,224.98
<u>Balance with Banks</u>		
With Schedule bank in Current A/c	46,517.71	30,217.15
<u>Deposit with Original Maturity of</u>		
Less than 12 Months	8,03,469.86	1,59,122.79
More than 12 Months **	26,011.13	6,42,940.86
(Represents Deposits marked as Under lien with Bank towards Guarantees)	<b>8,93,610.20</b>	<b>8,98,505.78</b>
<b>NOTE : 18 - Short Term Loans and Advances</b>		
<b>Loans and Advances</b>		
<b>(Unsecured, Considered Good unless stated otherwise)</b>		
<u>Loan to Related Party</u>		
To Body Corporates	1,56,807.58	-
<u>Loan to other than Related Party</u>		
To Body Corporates	5,83,431.38	5,63,792.19
To Others	3,45,731.51	1,28,956.32
<u>Other Advances</u>		
To Indusind Bank Limited	90,000.00	-
To Advances (Others)	52,425.17	-
To Other Receivables	1,62,557.27	-
	<b>13,90,952.91</b>	<b>6,92,748.51</b>
<b>NOTE : 19 - Other Current Assets</b>		
<b><u>Unsecured, Considered Good</u></b>		
<u>Balance with Government Authorities</u>		
Balance With Govt. Authorities	3,38,754.31	4,06,692.08
Deposit with Govt. Authorities ( Against Appeal)	5,991.73	5,991.73
Tax Payments	5,43,679.05	4,98,956.01
	<b>8,88,425.09</b>	<b>9,11,639.82</b>

## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 20 - Revenue From Operations</b>		
License Fees Received	34,17,002.98	37,15,171.39
Maintenance Received	68,023.69	32,413.84
	<b>34,85,026.67</b>	<b>37,47,585.23</b>
<b>NOTE : 21 - Other Income</b>		
Gain on Sale of Capital Assets (Including Income as Confirming Party)	11,79,908.46	9,15,478.56
Scrap Sale	1,46,799.00	
Sundry Balance Written Back	18,261.97	9,612.71
Short Term Capital Gain on Mutual Fund	1,490.87	
Other Income	0.44	910.00
<u>Interest Received</u>	-	
Interest on Unsecured Loans	60,820.06	16,172.25
Interest on FD	46,586.18	32,740.78
Interest on I. Tax Refund	16,399.89	16,074.03
Interest on Deposits (CESC)	5,084.88	6,890.28
	<b>14,75,351.75</b>	<b>9,97,878.61</b>
<b>NOTE : 22 - Employee Benefits Expenses</b>		
Salary , Wages & Allowances *	86,753.99	85,774.80
Contribution to ESIC & EPF	3,201.20	2,302.63
Staff Welfare & Compensation	25,945.40	22,529.83
Gratuity Paid (LIC)	3,874.30	3,645.38
	<b>1,19,774.89</b>	<b>1,14,252.64</b>
* Related Party Disclosure refer to note no - 33		
<b>NOTE : 23 - Finance Cost</b>		
Interest on Bank & Financial Institution	24,30,465.48	22,64,254.06
Interest on Unsecured LoanS **	95,281.74	52,032.19
Other Interest	50,043.20	36,652.89
Bank Charges	57,351.31	70,653.27
	<b>26,33,141.73</b>	<b>24,23,592.41</b>
* Related Party Disclosure refer to note no - 33		
<b>NOTE : 24- Depreciation and Amortisation Cost</b>		
Depreciation of Property, Plant & Equipment	8,41,910.74	7,79,971.95
	<b>8,41,910.74</b>	<b>7,79,971.95</b>

## Notes to the Consolidated Financial Statements

Particulars	Rs. in Hundred	
	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE : 25 - Other Expenses</b>		
Auditors Remuneration		
- Statutory & Tax Audit Fees	4,635.00	4,000.00
- For CFS	750.00	500.00
- Internal Audit Fees	1,000.00	1,000.00
Business Promotion	19,999.79	42,333.90
Commission & Brokerage	4,120.55	87,384.96
Electricity Charges Reimbursed (net)	7,517.25	40,009.35
Miscellaneous Expenses	36,872.97	41,406.90
Insurance Charges	30,413.48	27,338.57
Employer - Employee Scheme Insurance *	1,82,579.29	1,31,124.22
Key Man Insurance*	19,969.32	19,977.40
Directors Sitting Fees *	4,450.00	2,900.00
Membership Fees	1,421.90	1,726.75
Motor Car Expenses	21,968.94	13,674.40
Legal & Professional fees	51,752.89	70,280.24
Rent, Rates and Taxes *	32,444.55	1,21,277.30
Repairs and Maintenance		
- Building	47,571.76	78,732.47
- Machinery	5,955.95	4,448.86
- Others	25,710.67	21,985.90
Security Charges	12,169.96	
Travelling Expenses ( including foreign travel)	61,102.63	82,815.76
* Related Party Disclosure refer to note no - 33	5,72,406.90	7,92,916.98
<b>NOTE : 26 - Work In Progress</b>		
Salary, Wages & Allowances	8,26,865.41	2,89,070.26
(Including Directors Remuneration)	-	
Material & Construction Expenses	42,78,676.49	16,29,343.42
Interest Paid	14,42,404.07	2,53,762.74
Processing Fees	1,76,013.73	64,500.00
Other Expenses	6,70,532.02	2,98,529.21
Rent Rates & Taxes	2,86,288.55	6,589.38
Land Filling	3,38,048.00	3,38,048.00
	80,18,828.27	28,79,843.01

**NOTE NO - 27 -Trade Payables ageing Schedule**
**As at 31.03.2024**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More that 3 years	
i) MSME	10,032.12	-	-	10,032.12
ii) Others	16,562.32	-	-	16,562.32
iii) Disputed dues -MSME	-	-	-	-
iv) Disputed dues - others	-	-	101.60	101.60
<b>Total</b>	<b>26,594.44</b>	<b>-</b>	<b>101.60</b>	<b>26,696.04</b>

**As at 31.03.2023**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More that 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
<b>Total</b>	<b>700,703.92</b>	<b>-</b>	<b>101.60</b>	<b>700,805.52</b>

**NOTE NO - 28 -Trade Receivable ageing Schedule**
**As at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	2-3 years	More that 3 years	
(i) Undisputed Trade receivables considered good	138,225.39	42.75	-	-	138,268.14
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total</b>	<b>138,225.39</b>	<b>42.75</b>	<b>-</b>	<b>-</b>	<b>138,268.14</b>

**As at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	2-3 years	More that 3 years	
(i) Undisputed Trade receivables considered good	178,137.08	-	-	-	178,137.08
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Total</b>	<b>178,137.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178,137.08</b>

**Rs. in Hundred**
**NOTE : 29-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	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Investments in Securities	-	-	-	-
Receivables	-	-	-	-
Payables	-	-	-	-
Shares held by Struck off Company	-	-	-	-
Other outstanding balance ( to be specified)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the Consolidated Financial Statements

Rs. in Hundred

**NOTE : 30- 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. 2023-2024	F.Y. 2022-2023
(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 : 31**

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

**Loan & advances & 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 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<u>Promoter Company</u>				
Capital Advances	44,73,391.47	20,27,661.44	45.80	25.21
<u>Loan &amp; Advances</u>				
Subsidiary Company	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	1,56,807.58	Nil	1.61%	Nil

**NOTE- 32 Financial Ratios**

Rs. in Hundred

Particulars	Numerator	Denominator	As at	As at	%
			31.03.2024	31.03.2023	variance
a) Current Ratio	Current assets	Current liabilities	0.93	2.16	(1.23)
b) Debt - equity Ratio	Debt (borrowing + lease liabilities)	Shareholders equity	21.24	12.84	8.40
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)	1.37	1.26	0.11
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	25.20	23.97	1.23
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)	(12.53)	1.55	(14.08)
i) Net Profit Ratio	Net Profit for the year	Revenue from operations	0.20	0.13	0.07
j) Return on capital employed	Profits before tax and finance costs	Capital employed (Net worth + borrowing +lease liabilities)	0.06	0.04	0.02
k) Return on Investment	Income Generated From Treasury - Net profit	Average Investments - Net Investment	-	-	-

The above increase/ (decrease) is due to increase / (decrease) on account of Revenue as compared to previous year.

## Notes to the Consolidated Financial Statements

## NOTE- 33- 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
Adarsh Realcon Private Limited	Associate Company
Suphala Properties Private Limited	Associate Company
Teasel Realty Private Limited	Associate Company
S. Laminators Private Limited	Associate Company
Hamukjan Tea Private Limited	Associate Company
Sri. Gautam Agarwalla	Key Management Personnel(KMP)
Sri. Amit Agarwalla	Key Management Personnel(KMP)
Sri. Anush Agarwalla	Key Management Personnel(KMP)
Sri Srivardhan Kandoi	Key Management Personnel(KMP)
Sri. Rishi Bajoria	Non Executive Director
Sri. Charu Rajgarhia	Non Executive Director
Sri. Dipankar Biswas	Related Party
Smt. Priti Agarwalla	Related to KMP
Smt. Neha Agarwalla	Related to KMP

Rs. in Hundred

Particulars	Relationship	As at 31st March 2024	As at 31st March 2023
<b>Investments</b>			
<b>Balance B/f</b>	Associate Companies	-	-
During the year		8,15,400.00	-
<b>Balance C/f</b>		8,15,400.00	-
<b>Nature of Transactions:</b>	<b>Relationship</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
		<b>Amount</b>	<b>Amount</b>
<b>1. For Services</b>			
<b>i) Renumeration to Executive Directors</b>			
Gautam Agarwalla	KMP	90,000.00	90,000.00
Amit Agarwalla	KMP	60,000.00	60,000.00
Anush Agarwalla	KMP	14,000.00	18,000.00
		<b>1,64,000.00</b>	<b>168,000.00</b>
<b>ii) For Salary</b>			
Dipankar Biswas	Related Party	9,678.54	9,136.37
Neha Agarwalla	Related to KMP	20,000.00	18,600.00
Priti Agarwalla	Related to KMP	20,000.00	19,200.00
		<b>49,678.54</b>	<b>46,936.37</b>
<b>iii) Insurance Premium</b>			
Gautam Agarwalla	KMP	78,420.01	57,508.58
Amit Agarwalla	KMP	45,815.50	29,962.94
Anush Agarwalla	KMP	46,820.10	26,820.10
Priti Agarwalla	Related to KMP	15,746.50	18,405.01
Neha Agarwalla	Related to KMP	15,746.50	18,405.00
		<b>2,02,548.61</b>	<b>1,51,101.63</b>

## Notes to the Consolidated Financial Statements

Rs. in Hundred

Particulars	Relationship	As at 31st March 2024	As at 31st March 2023
<b>iv) Interest Paid on Unsecured Loan</b>			
Hamukjan Tea Private Limited		10,786.20	847.59
		10,786.20	847.59
<b>v) Sitting Fees paid to Non Executive Director</b>			
Rishi Bajoria	Non Executive Director	2,100.00	1,450.00
Charu Rajgarhia	Non Executive Director	2,350.00	1,450.00
		4,450.00	2,900.00
<b>vi) Rent Paid</b>			
S. Laminators Private Limited	Associate Company	21,600.00	21,600.00
		21,600.00	21,600.00
<b>vii) Interest received on Unsecured Loan</b>			
Hamukjan Tea Private Limited	Associate Company	10,786.20	-
		10,786.20	-
Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
<b>2. Works Contract Outstanding Amount</b>			
Rasha Ind. Private Limited	Holding Company	6,893.12	4,84,759.39
<b>i. Works Contract Paid During the Year</b>			
Rasha Ind. Private Limited	Holding Company	35,06,189.30	25,94,723.28
		35,13,082.42	30,79,482.67
<b>3. Deposit Paid</b>			
S. Laminators Private Limited	Associate Company	5,400.00	-
		5,400.00	-
<b>4. Loan &amp; Advances Paid</b>			
Hamukjan Tea Private Limited	Associate Company	1,56,807.58	-
		1,56,807.58	-
<b>5. Capital Advance</b>			
Rasha Ind. Private Limited	Holding Company	44,73,391.47	20,27,661.44
		44,73,391.47	20,27,661.44
<b>6. Unsecured Loan Received</b>			
Gautam Agarwalla	KMP	-	87,627.52
Srivardhan Kandoi	KMP	3,450.00	-
Priti Agarwalla	Related to KMP	550.00	-
Neha Agarwalla	Related to KMP	200.00	-
Rasha Ind. Private Limited	Holding Company	1,82,500.00	-
S. Laminators Private Limited	Associate Company	-	60,181.76
		1,86,700.00	1,47,809.28
<b>7. Reimbursement of Expenses</b>			
Rasha Ind. Private Limited	Holding Company	10,674.90	61,043.63
		10,674.90	61,043.63
<b>8. Balance as at year ended, Amounts Payable</b>			
Anush Agarwalla	KMP	-	9,870.02
Gautam Agarwalla	KMP	2,957.00	-
Neha Agarwalla	Related to KMP	-	6,886.80
Dipankar Biswas	Related Party	990.00	721.30
		3,947.00	17,478.12
<b>9. Transaction made During the Year</b> (Paid & Received during the year)			
Amit Agarwalla	KMP	1,00,562.36	61,000.00
Gautam Agarwalla	KMP	-	71,298.80
Priti Agarwalla	Related to KMP	7,850.00	-
		1,08,412.36	1,32,298.80

## Notes to the Consolidated Financial Statements

## NOTE- 32- Earning Per Share (EPS)

Rs. in Hundred

Particulars	For the Financial Year 2023-2024	For the Financial Year 2022-2023
Profit for the year after Tax	7,13,415.03	6,81,627.58
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	<b>No of Shares</b> 183,24,443	<b>No of Shares</b> 183,24,443
Basic and Diluted earnings per share (in Rs.)	3.89	3.72
Nominal Value per share (Rs.)	10.00	10.00

## NOTE- 35). Retirement Benefits:

(in the matter of Bengal Waterproof Limited –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 reimbursement from L.I.C. of India amounting Rs. 63,934.30. (Rs. in '00').

- (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 - 36). Gratuity &amp; Leave Encashment

The company paid an annual premium Rs.3,323.92 for the F.Y. 2023-2024 & ( P.Y.2,472.80) during the year under Group Gratuity Scheme of Life Insurance Corporation of India.( Rs. in '00').

Rs. in Hundred

## (a) Result of Valuation

Particulars	As on 31st March, 2024	As on 31st March, 2023
PV of Past Service Benefit	13,408.92	10,598.21
Current Service Cost	1,275.20	1,065.30
Total Service Gratuity	47,803.96	44,948.19
Accrued Gratuity	15,758.76	14,007.78
LCSA	32,045.20	30,990.41
LC Premium	88.86	85.68
GST	15.99	15.42

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

Rs. in Hundred

Particulars	As on 31st March, 2024	As on 31st March, 2023
Fund Value as on Renewal	11,465.05	9,291.81
Additional Contribution	1,943.87	1,306.40
Current Service Cost	1,275.20	1,065.30
<b>Total Amount Paid</b>	<b>3,323.92</b>	<b>2,472.80</b>

## Notes to the Consolidated Financial Statements

**NOTE- 37). 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.62,530.00( Rs. in '00') has been taken as Deferred Tax Assets as at 31st March, 2024 and to give effect to the same has been created during the year.

The dues owned by the company to "Micro, Small and medium Enterprises which are outstanding during the year and at 31st March, 2024. This information as required under the "Micro, Small and medium Enterprises development act 2006 has been determined to the extent such parties have been identified as at the end of the year.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year: 31, 2024.

Rs. in Hundred

Particulars	31/03/2024	31/03/2023
<b>Trade Payables</b>		
Principal	10,032.12	5,13,006.69
Interest	Nil	Nil

**NOTE -38).**

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

**NOTE -39). Contingent Liabilities & Capital Commitments as on 31<sup>st</sup> March, 2024. :**

Appeals filed with Commissioner (A)II Central Excise, Kolkata for a demand of Rs. 81,350.51 (Rs. in '00'). Provision has not been made for the demand

**Frontier Warehousing Ltd.**

Rs. in Hundred

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	81,350.51	76,216.72	Commissioner (A)II Central Excise, Kolkata

ii). The Company is in Receipt of Show Cause from the GST Department regarding dissolubility of Input Tax Credit for the period from 01.04.2019 to 31.03.2020. Rs. 10,36,873.61 (Rs. in '00') which the Company is contesting by filing appeal/ writ in the Kolkata high Court.

**Bengal Waterproof Ltd.**

Rs. in Hundred

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	74,181.22	CIT (A) and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2005-06	57,610.23	Applied under VSVS Scheme, 2020, for settlement & paid Rs. 1280737/- Form IV awaited.
The Income Tax Act 1961	Income Tax	A.Y. 2006-07	8,121.57	CIT (A) and Jurisdiction Officer
The Income Tax Act 1961	Income Tax	A.Y. 2010-11	3,359.70	-Do-

**Bengal Waterproof Ltd.**

i) The Assistant Labour Commissioner & Competent Authority under the payment of Gratuity Act 1972 has passed an Ex-parte order against the Company for payment of Rs. 23,542.09 (Rs. in '00') as Gratuity to 12 ex-employees of the Company. The Company couldn't defend the proceedings primarily because of lack of funds to engage legal counsels. Also all service files were under the custody of 1 retired employee at the relevant time when the proceedings were initiated.

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

**b) Capital and Other Commitments**

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. 63,53,414.58	Rs. 31,83,249.81



## Notes to the Consolidated Financial Statements

## NOTE- 40). Income &amp; Expenses In Foreign Currency

Rs. in Hundred

	F.Y. 2023-2024	F.Y. 2022-2023
(a) Travelling Expenses (Rs. in 00)	24,520.081	46,165.05

## NOTE 41). 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: 1<sup>st</sup> 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.

Rs. in Hundred

	As on 31.03.2020	As on 31.03.2019
<b>I. EQUITY AND LIABILITIES (Merger Entity)</b>		
<b>I. Bengal Waterproof Ltd.</b>		
<b>1 Shareholders' funds</b>		
(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
<b>2 Non-current liabilities</b>		
(a) Other Long term Liabilities	348.86	41,708.79
<b>3 Current liabilities</b>		
(a) Trade Payables	10,101.60	33,042.52
(b) Other current Liabilities	1,61,237.20	1,81,317.26
<b>Total</b>	<b>21,29,612.36</b>	<b>22,68,701.24</b>
<b>II. ASSETS (Merger Entity)</b>		
<b>Non-current Assets</b>		
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
<b>2 Current Assets</b>		
(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
<b>Total</b>	<b>21,29,612.36</b>	<b>22,68,701.24</b>

## 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
<b>Profit /( Loss )before Tax</b>	<b>13,302.53</b>	<b>-52,097.27</b>

## Notes to the Consolidated Financial Statements

### Shares Issued

Total shares of the Merger company	55,15,627
Less : Cross Holding Shares cancelled	51,34,785
Equity Shares left to be issued of Bengal Waterproof Ltd.	<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>
<b>Excess of Asset over Liabilities</b>	<b><u>30,74,768.73</u></b>
<b>Adjusted with Share Premium /Capital Reserve of Bengal Waterproof Ltd.</b>	

### NOTE- 42). 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 in the F. Y. 2019-2020.(Rs. in '00).

### NOTE - 43).

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- 44).

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.11,88,641.33 for the year (P.Y. 62,53,762.74) has been passed through Capital Work in Progress. ( Rs. in '00').

### NOTE - 45). 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 '00).

### 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 been converted from "Private

Limited Company" to "Limited Company" on 2<sup>nd</sup> September, 2021, and accordingly provisions of the Limited company has been applied and reported on.

### 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 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 - 48).

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 - 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 borrowings from banks or financial

## Notes to the Consolidated Financial Statements

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 - 50

- 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 - 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 has not entered any scheme(s) of Arrangements during the financial year under 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 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 - 53).

a) 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.(b)The Company is Liable to spend towards 'Corporate Social Responsibility' a sum of Rs. 11,400.00 (Rs. in '00') in next Financial Year i.e F.Y. 2024-2025 on Account of during the Financial Year 2023-2024.

### 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

### NOTE - 55).

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 - 56).

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 - 57).

The Company as Owner of Land has entered into a Development Agreement on 08.06.2022 now amended on 27.06.2023 with AMBUD Developers LLP for the Development of Residential Building being constructed at Hoogly ,Dankuni Mouza Mrigala.

### NOTE - 58).

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

The accompanying Notes 1 – 58 are an integral part of the financial statements.

As per our Audit report of even date

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

**For and on behalf of the Board of Directors**

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

**DEEPAK AGARWAL**  
(Proprietor)  
Membership No. 055580  
UDIN: 24055580BKADTC3177

Place: Kolkata  
Date: 08.06.2024

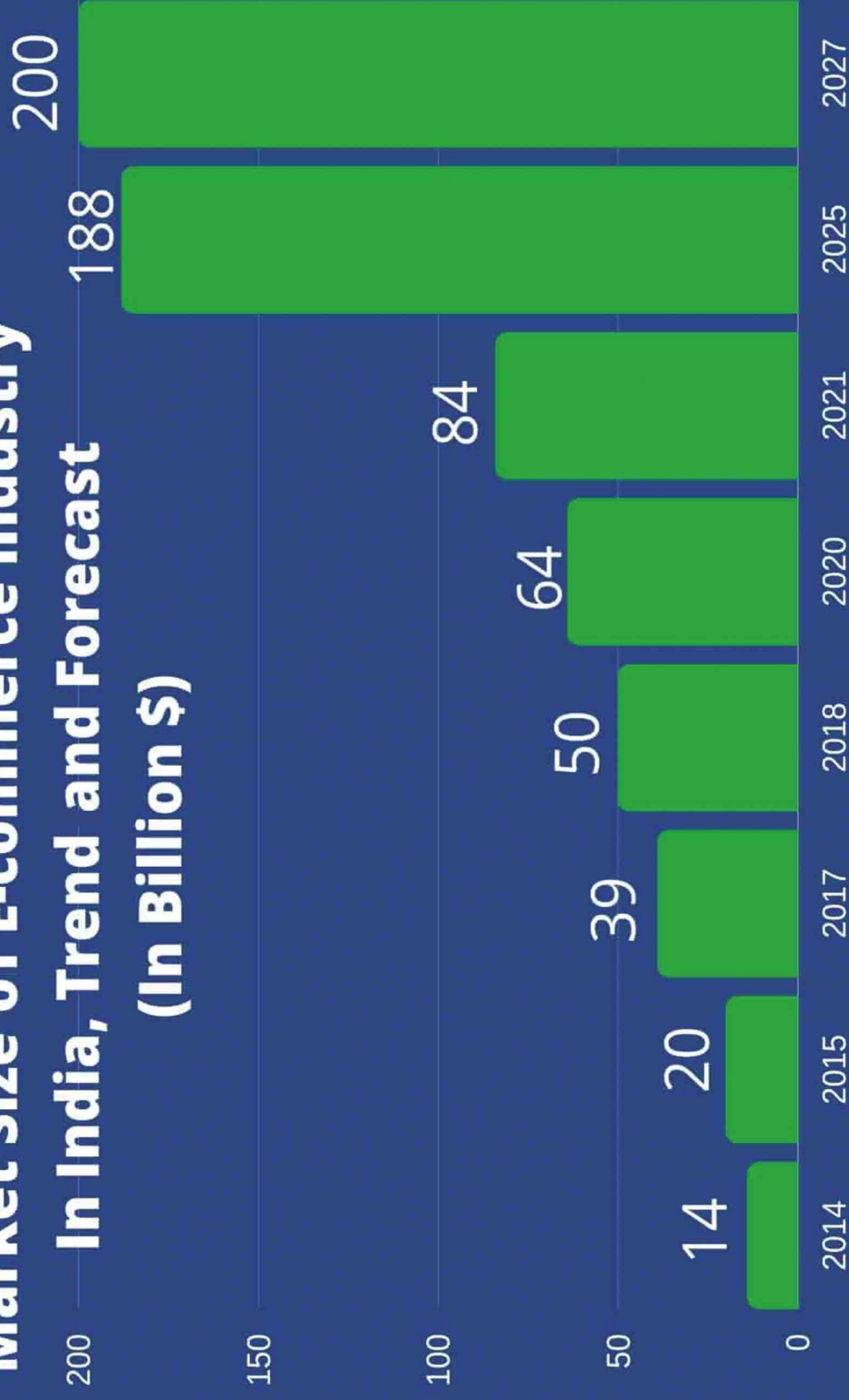
**Gautam Agarwalla**  
DIN: 00413204  
Managing Director

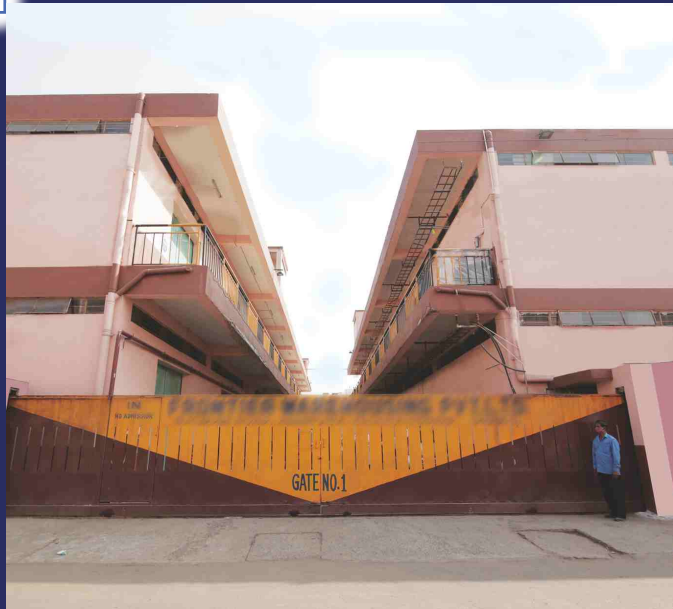
**Rishi Bajoria**  
DIN- 00501157  
Non Executive Director

**Amit Agarwalla**  
DIN: 00413345  
Director- CFO

**Milan Bhatia**  
Mem. No-34850  
Company Secretary

# Market Size of E-commerce Industry In India, Trend and Forecast (In Billion \$)





## 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-700 069, West Bengal