



61st Annual Report

2023-24

INDEX

Sl. No.	Contents	Page No.
1.	Company Information & Financial Highlights.....	01
2.	Notice of 61st Annual General Meeting	03
3.	Directors' Report	32
4.	Annexure - A: Related Party Transaction and Policy [Form AOC – 2]	47
5.	Annexure - B: Corporate Social Responsibility (CSR) Activities	50
6.	Annexure - C: Management Discussion and Analysis Report.....	56
7.	Annexure - D: Corporate Governance Report for the year ended March 31, 2024.....	63
8.	Annexure - E: Compliance Certificate on Corporate Governance.	79
9.	Annexure - F: Particulars of Employees.....	80
10.	Annexure - G: Disclosure by the Listed Entity	81
11.	Annexure - H: Certificate of Non-disqualification of Directors.....	83
12.	Secretarial Audit Report (MR 3)	84
13.	Independent Auditors' Report	89
14.	Balance Sheet.....	99
15.	Statement of Profit & Loss.....	100
16.	Cash Flow Statement.....	102
17.	Notes to the Financial Statements & Significant Accounting Policies.....	103
18.	Form No. SH-13 - Nomination Form.....	139
19.	Electronic Clearing Service (Credit Clearing) – MANDATE FORM.....	141
20.	Service of Documents through Electronic mode - Letter	143
21.	Registration of E-MAIL Address Form.....	144

COMPANY INFORMATION

Registered Office & Works	:	Frick India Limited CIN - L74899HR1962PLC002618 21.5 Km., Main Mathura Road, Faridabad -121003. (Haryana) Ph : 91-2275691-94, 2270547, 2254103 Fax : 0129-2275695 E mail: cs@frickmail.com
Corporate Office	:	809, Suryakiran Building, 19 K. G. Marg, New Delhi -110001 Ph: 23322381/84, 23738694 Fax: 011-23322396 E mail: delhi@frick.co.in
Website	:	www.frickweb.com

BOARD OF DIRECTORS

Managing Director	:	Mr. Jasmohan Singh
Non-Executive Directors	:	Ms. Gurleen Kaur
	:	Ms. Jasleen Kaur Queenie Singh
Independent Directors	:	Mr. Ramesh Chandra Jain
	:	Dr. Govindarajula Bhaskara Rao
	:	CA. Divaker Jagga
	:	Mr. Harbhajan Singh
	:	Mr. Vidyanidhi Dalmia
	:	Mr. Suresh Chandra

COMMITTEES :

AUDIT COMMITTEE

Dr. G. B. Rao	:	Chairman
Mr. Jasmohan Singh	:	Member
Mr. Ramesh Chandra Jain	:	Member
Mr. Divaker Jagga	:	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ramesh Chandra Jain	:	Chairman
Mr. Divaker Jagga	:	Member
Dr. G. B. Rao	:	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ramesh Chandra Jain	:	Chairman
Mr. Jasmohan Singh	:	Member
Mr. Divaker Jagga	:	Member
Ms. Gurleen Kaur	:	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ramesh Chandra Jain	:	Chairman
Mr. Jasmohan Singh	:	Member
Ms. Gurleen Kaur	:	Member

KEY MANAGERIAL PERSONNEL

Mr. Jasmohan Singh	:	Managing Director
CA. Sharad Bhatnagar	:	Director (Finance & Taxation) & CFO
CS. Amit Singh Tomar	:	Company Secretary - Manager - Legal

AUDITORS

<u>Statutory Auditors</u>	:	M/s Lodha & Co. LLP, Chartered Accountants Firm's Registration No. 301051E/ E300284
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Cost Auditors

Financial Year 2023-24	:	M/s Jatin Sharma & Company Firm Registration No. 101845
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Secretarial Auditors	:	M/s Aditi Agarwal & Associates
Internal Auditors	:	Grant Thornton India LLP

BANKERS	:	Canara Bank ICICI Bank Limited HDFC Bank Limited
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REGISTRAR & TRANSFER AGENT AUDIT COMMITTEE	:	Link Intime India Private Limited Noble Heights, 1st Floor, NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel : 011-41410592/93/94, Fax: 011-41410591 E-mail : delhi@linkintime.co.in
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FIVE YEARS FINANCIAL REVIEW					(Rs. in Lakhs)
Year Ending 31st March	2024	2023	2022	2021	2020
Net Sales (Including other income)	49,368.75	36,927.00	28,771.80	23,753.86	22,700.91
Assets before Depreciation	4,689.67	4,374.24	4188.87	4,013.09	3,989.72
Equity Capital (Rs. 60 Lakhs) Plus Reserves	27,371.77	23,175.42	20,363.98	18,756.78	16,708.61
Profit Before Taxation	5,292.71	3,856.46	2,189.71	2731.59	1,854.05
Provision for taxation (Net)	1,060.36	1,004.25	553.37	652.54	393.14
Dividend Paid	24.00	18.00	18.00	15.00	15.00
PERCENTAGE					
Rate of Dividend	40	30	30	25	25

Previous year's figures have been re-casted / regrouped / rescheduled, wherever considered necessary.
The Amount Shown as Dividend paid is net of Dividend Distribution Tax



Frick India Limited
(CIN - L74899HR1962PLC002618)
Regd. Office:-
21.5 Km. Main Mathura Road,
Faridabad – 121003 (Haryana)
Ph. 0129-2275691/94, 2270547, 2254103
Fax. 0129-2275695
Email – cs@frickmail.com
Website – www.frickweb.com

NOTICE OF 61st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 61st ANNUAL GENERAL MEETING of the Members of Frick India Limited will be held on Saturday, 21st day of September, 2024 at 11:00 A.M., through Video Conferencing/Other Audio Visual Means (OAVM) to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company i.e. Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors' & Auditors' thereon.
2. To declare dividend of Rs. 4 /-per equity share on 5,99,975 fully paid-up equity shares of Rs. 10/- each for the Financial Year ended 31st March, 2024.
3. To appoint a Director in place of Ms. Jasleen Kaur Queenie Singh, Non-Executive Director [DIN: 05269698] who retires by rotation and being eligible, offer herself for re-appointment as the Non-Executive Director of the Company.

SPECIAL BUSINESS

4. **RATIFICATION OF REMUNERATION TO BE PAID TO M/S JATIN SHARMA & CO., COST AUDITORS [FIRM REGISTRATION NO.101845] OF THE COMPANY FOR THE FINANCIAL YEAR 2024-2025**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the shareholders of the Company be and hereby ratify the payment of the remuneration to M/s Jatin Sharma & Co., Cost Auditors [Firm Registration No.101845] for INR 120,000/- (Rupees One Lakh Twenty Thousand only) exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2024-2025, and also the Cost for conversion of requisite documents / Cost Audit Report and related annexures in Extensible Business Reporting Language (XBRL) shall also be paid and reimbursed by the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Mr. Sharad Bhatnagar, CFO & Director (Finance & Taxation) of the Company and/or Mr. Amit Singh Tomar, Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. APPROVAL OF MEMBERS FOR RE- APPOINTMENT OF MR. JASMOHAN SINGH AS THE MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:-

“RESOLVED THAT pursuant to the recommendation and approval of Nomination and Remuneration Committee and the Board and in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and subject to the approval of the Central Government or other Government Authority, if required, the re-appointment of Mr. Jasmohan Singh (DIN: 00383412) as Managing Director of the Company for a period of 5 (five) years with effect from 21st July, 2024 be and is hereby considered and approved by the member of the Company, on the basis of remuneration and perquisites as approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT the General Power of Attorney dated 24.09.1999 issued by the Board to Mr. Jasmohan Singh during his previous term(s) shall remain valid for forthcoming term effective from 21st July, 2024 for further period of five years.

RESOLVED FURTHER THAT Mr. Jasmohan Singh shall not be subject to the retirement by rotation during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and/or Mr. Sharad Bhatnagar, CFO & Director (Finance & Taxation) and Mr. Amit Singh Tomer, Company Secretary & Compliance Officer of the Company be and is / are hereby authorised to sign & file all relevant papers, e-forms and to do all such acts, deeds and things and take all such steps including relevant e-filing with the Registrar of Companies, NCT of Delhi & Haryana, which are necessary for giving effect to this resolution for and on behalf of the Company.”

6. APPROVAL OF MEMBERS FOR INCREASE IN REMUNERATION FOR MR. JASMOHAN SINGH AS THE MANAGING DIRECTOR OF THE COMPANY PURSUANT TO SECTION 197 READ WITH SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:-

“RESOLVED THAT pursuant to the recommendation and approval of Nomination and Remuneration Committee and the Board and in accordance to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and subject to the approval of the Central Government or other Government Authority, if required, Consent of members be and is hereby accorded for the payment of remuneration of to Mr. Jasmohan Singh, (DIN-00383412) as Managing Director of the Company, not liable to retire by rotation for a period of 5 (Five) years effective from April 01, 2024, on such terms and conditions including remuneration as approved by the Board of Directors vis-à-vis to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Jasmohan Singh, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the terms of appointment and remuneration including minimum remuneration as detailed in the resolution may be regarded as an abstract of the terms of appointment and memorandum under Section 190 of the Act.

RESOLVED FURTHER THAT the Board of Directors, which shall include Committees of the Board of

Directors, be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director minimum remuneration by way of salary, perquisites, dearness allowance except commission, as referred to in the explanatory statement subject to the ceiling contained in the scale laid down in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) as is applicable to the Company at the relevant time depending upon the effective capital of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the scope of remuneration payable to Managing Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such variation shall not exceed any amount permitted to be paid to Managing Director under applicable law without obtaining requisite approvals.

RESOLVED FURTHER THAT other terms and conditions with respect to payment of remuneration as payable to Mr. Jasmohan Singh as the Managing Director of the Company shall continue to be in accordance with the Agreement dated 29.07.2009.

RESOLVED FURTHER THAT the Board of Directors and/or Mr. Sharad Bhatnagar, CFO & Director (Finance & Taxation) of the Company and/or Mr. Amit Singh Tomar, Company Secretary of the Company be are hereby severally authorized, to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. APPROVAL OF MEMBERS FOR PAYMENT OF REMUNERATION TO INCREASE IN PAYMENT OF REMUNERATION TO MS. GURLEEN KAUR, NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:-**

"RESOLVED THAT pursuant to the recommendation and approval of Nomination and Remuneration Committee and the Board and in pursuant to the provisions of Section 197 read with Schedule Part II of Schedule V and any other applicable provisions of the Companies Act, 2013 (Act) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded, for the increase in the payment of remuneration to Ms. Gurleen Kaur, Non-Executive Director of the Company to be determined by the Board of Directors from Rs. 40,000/- per month to Rs. 75,000/- per month with effect from April 01, 2024 or in such a manner as the Board of Directors may from time to time determine .

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

8. APPROVAL OF MEMBERS FOR APPOINTMENT OF MR. HARBHAJAN SINGH (DIN: 07483105) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:-

“RESOLVED pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Harbhajan Singh (DIN: 07483105), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 16, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the recommendation and approval of Nomination and Remuneration Committee and the Board that payment of sitting fee amounting to Rs. 55000/- per meeting for attending the meeting of Board or Committees shall be in parity to the provisions given under Section 197 read with Part II of Schedule V read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.”

RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and / or Mr. Sharad Bhatnagar, Director (Finance & Taxation) and CFO, and / or Mr. Amit Singh, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required for giving effect to this resolution.”

9. APPROVAL OF MEMBERS FOR APPOINTMENT OF MR. VIDYANIDHI DALMIA (DIN: 00008900) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:-

“RESOLVED pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Vidyandhi Dalmia (DIN: 00008900), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 16, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the recommendation and approval of Nomination and Remuneration Committee and the Board that payment of sitting fee amounting to Rs. 55000/- per meeting for attending the meeting of Board or Committees shall be in parity to the provisions given under Section 197 read with Part II of Schedule V read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.”

RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and / or Mr. Sharad Bhatnagar, Director (Finance & Taxation) and CFO, and / or Mr. Amit Singh, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required for giving effect to this resolution.”

10. APPROVAL OF MEMBERS FOR APPOINTMENT OF MR. SURESH CHANDRA (DIN: 10702603) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:-

“**RESOLVED** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Suresh Chandra (DIN: 10702603), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 16, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the recommendation and approval of Nomination and Remuneration Committee and the Board that payment of sitting fee amounting to Rs. 55000/- per meeting for attending the meeting of Board or Committees shall be in parity to the provisions given under Section 197 read with Part II of Schedule V read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) and other applicable provisions of the LODR Regulations and other applicable provisions of the Companies Act, 2013.”

RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and / or Mr. Sharad Bhatnagar, Director (Finance & Taxation) and CFO, and / or Mr. Amit Singh, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required for giving effect to this resolution.”

NOTES:

- (1) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through video conferencing (“VC”) or Other Audio Visual Means (“OAVM”)” read with other Circulars, as may be applicable (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/ HO//CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” (collectively referred to as “SEBI Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The deemed venue for the 61st AGM shall be the Registered Office of the Company.
- (2) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer (i.e. Ms Aditi Gupta) by email through its registered email address to cs.aditiagarwal@gmail.com, with a copy marked to cs@frickmail.com.

- (3) The meeting shall be deemed to be conducted at the Registered Office of the Company situated at 21.5 Km, Main Mathura Road, Faridabad, Haryana.
- (4) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (5) Final dividend of Rs. 4.00/- per equity share as recommended by the Board of Directors for the year ended 31st March, 2024 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be credited, on or after the, Thursday, October 3rd, 2024 (i.e. recorded) to the following Members or their mandate:
 - 5.1 whose names appear as Beneficial Owners as at the end of the business hours on the October 3rd 2024 in the lists of Beneficial Owners to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic mode; and
 - 5.2 whose names appear as Members in the Register of members of the Company after giving effect to valid share transfers in physical form lodged with the Company / its Registrar & Transfer Agents on or before October 3rd, 2024.
- (6) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, "Linkintime India Private Limited" for assistance in this regard.
- (7) Members are requested to notify to the Company any change in their address on or before October 3rd,

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, Linkintime - at www.linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

- (8) The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director under Item No. 3 of the Notice is annexed.

- (9) Full version of the Annual Report will also be available on the website of the Company www.frickweb.com.
- (10) In case of joint holders attending the Meeting, the members whose name appears as the first holder in the order of names as per Register of Members of the company will be entitled to vote.
- (11) Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business (es) to be transacted at the Meeting is annexed herewith.
- (12) Material documents pertaining to above resolutions are available for inspection at the Registered Office of the Company at 21.5 Km, Main Mathura Road, Faridabad (Haryana) during 2.00 p.m. to 4.00 p.m. on any working day and will also be available for inspection at the meeting.
- (13) Queries on Financial Statements of the Company, if any, may please be sent at the Registered Office of the Company at least 7 (seven) days in advance of the Meeting or through e-mail, on cs@frickmail.com. The same will be replied by the Company suitably.
- (14) As per the extent of the said Act, every shareholder is entitled to nominate a person in accordance with the provisions of Section 72 of the Act to whom his / her shares in the Company shall vest in the unfortunate of his / her death. The members who wish to avail the facility of nomination may send in their nomination in Form SH-13 as prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a copy of which is enclosed in the Annual Report. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.
- (15) Members of the Company who hold equity shares in physical form are encouraged to utilize the Electronic Clearing System (ECS) for direct credit of dividend to their bank account. This notice includes an ECS Mandate Form for the benefit of the Members desiring to receive dividends through the ECS mode. Intimation in this regard should be sent to the Company immediately.
- (16) Unclaimed dividend for the Year ended 31st March, 2017 onwards and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years from the financial year ended 31st March, 2017 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on October 15, 2024 pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'). In respect of the said dividend and corresponding shares, it will not be possible to entertain any claim received by the Company after October 15, 2024.

Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's corporate website www.frickweb.com under the section 'Investor Relations'.
- (17) Dividend and corresponding shares, as stated in (15) above, once transferred to the IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

Mr. Amit Singh Tomar, Company Secretary is the Nodal Officer (refer Directors Report) of the Company for the purpose of verification of such claims.
- (18) Pursuant to SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013, the Company has to redress the investor complaint through SEBI Complaints Redress System ('SCORES') under the web portal <http://scores.gov.in>. As on date the Company has registered itself with the web-portal of the SEBI SCORES with respect to enabling investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere in order to safeguard the interest of the stakeholders/shareholders.
- (19) In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, May 13, 2022, January 5, 2023 and October 06, 2023 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.Frickweb.com, websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at www.msei.in. Further, pursuant to SEBI

Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2024, the relaxation pursuant to furnishing of hard copy of Annual Report has been extended till September 30, 2024. However, hard copies of the Annual Report, financial statements (including Board report, Auditor report or other documents required to be attached therewith) and Notices of Annual General Meeting will be made available to the members, who request for the same and the web link of the full Annual Report shall also be available in the notice of AGM published by advertisement to enable shareholders to have full access of the same.

- (20) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (21) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Linkintime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- (22) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by stakeholders@frickmail.com by 11:59 p.m. IST on October 3rd, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to stakeholders@frickmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on October 3rd, 2024.
- (23) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
- (24) Ministry of Corporate Affairs, Govt. of India has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and has issued Circulars inter-alia stating that the service of notices/ documents to the Members can be made in electronic mode. In support of this Green Initiative of the Government, the Company hereby requests its Members to send their valid e-mail ID's to the Secretary of the Company / its RTA / their Depository Participant, so that this initiative can be supported by sending the Notices, Audited Balance Sheet, Directors Report, Auditors Report and other related documents and other correspondences in electronic mode. This initiative is however optional & the members can continue to receive these documents in physical form. Requisite form for registration of e-mail ID, forms part of the Annual Report for use by the members.
- (25) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (26) The members can opt for only one mode of voting i.e. through remote e-voting or through e-voting at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and e-voting at the Annual General Meeting through online voting facility at the meeting will be considered as invalid.
- (27) The voting rights of the Members for remote e-voting and for e-voting at the meeting shall be reckoned on the paid up value of shares registered in the name of shareholders as on the cut-off date, being September 14, 2024.

SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 61st Annual General Meeting to be held at 11:00 A.M. on September 21st 2024 through Video Conferencing/Other Audio Visual Mode (OAVM). The Company has engaged the services of Linkintime India Private Limited to provide the remote E-Voting facility.

The remote E-Voting facility is available at the link: <https://instavote.linkintime.co.in>

(E-VOTING EVENT NUMBER)	COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
240595	September 18, 2024 at 10:00 A.M.	September 20 2024 at 05:00P.M.

These details and instructions form an integral part of the notice for the 61st Annual General Meeting to be held on September 21st 2024 at 11:00 A.M., through Video Conferencing/other Audio Visual Means (OAVM).

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins from 10:00 A.M. on September 18, 2024 and ends at 05:00 P.M. on September 20, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, September 14, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by Linkintime for remote e-voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (ii) Login method for individual shareholders holding securities in demat mode/physical mode is given below:
- As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	METHOD 1 - If registered with NSDL IDeAS facility Users who have registered for NSDL IDeAS facility: • Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". • Enter user id and password. Post successful authentication, click on "Access to e-voting". • Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. OR User who have not registered for NSDL IDeAS facility: • To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Proceed with updating the required fields.

	• Post registration, user will be provided with Login ID and password. • After successful login, click on “Access to e-voting”. • Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <u>METHOD 2</u> • By directly visiting the e-voting website of NSDL: • Visit URL: https://www.evoting.nsdl.com/ • Click on the “Login” tab available under ‘Shareholder/Member’ section. • Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. • Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”. • Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	METHOD 1 – If registered with CDSL Easi/Easiest facility Users who have registered for CDSL Easi/Easiest facility • Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. • Click on New System Myeasi • Login with user id and password • After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period. • Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. OR Users who have not registered for CDSL Easi/Easiest facility. - To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Proceed with updating the required fields. - Post registration, user will be provided Login ID and password. - After successful login, user able to see e-voting menu. - Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. METHOD 2 By directly visiting the e-voting website of CDSL. - Visit URL: https://www.cdslindia.com/

	b) Go to e-voting tab. c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. • Login to DP website • After Successful login, members shall navigate through “e-voting” tab under Stocks option. • Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. • After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under: 1. Visit URL: https://instavote.linkintime.co.in 2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <i>*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i> <i>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</i> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated).

	3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'. Cast your vote electronically: 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
Guidelines for Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund")	STEP 1 – Registration a) Visit URL: https://instavote.linkintime.co.in b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund" c) Fill up your entity details and submit the form. d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. f) While first login, entity will be directed to change the password and login process is completed. STEP 2 –Investor Mapping a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. b) Click on "Investor Mapping" tab under the Menu Section c) Map the Investor with the following details: a. 'Investor ID' - i. <i>Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678</i> ii. <i>Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</i> b. 'Investor's Name' - Enter full name of the entity. c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department. d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card. d) Click on Submit button and investor will be mapped now. e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password

should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant’s website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

Process and manner for attending the Annual General Meeting through InstaMeet:

- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- ▶ Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

GENERAL INSTRUCTIONS:

- I. The remote e-voting period begins from 10:00 A.M. on September 18, 2024 (Wednesday) and ends at 05:00 P.M. on September 20, 2024 (Friday) during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. September 14th, 2024 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- iv. The Company has appointed Ms. Aditi Gupta (FCS No. 9410, CP No. 10512) from M/s Aditi Agarwal & Associates, Practicing Company Secretary, located at 2nd Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutinizer for the voting process (both for remote e-voting process, voting by electronic mode at the AGM through VC / OAVM, at the 61st Annual General Meeting) in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding 3 (three) days from the conclusion of the 61st Annual General Meeting, make a Scrutinizer's Report of the votes cast in favour or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

- v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 61st Annual General Meeting of the Company scheduled to be held on September 21, 2024 at 11:00 A.M., through Video Conferencing/Other Audio Visual Means (OAVM). At the said 61st Annual General Meeting, the results of remote e-voting and e-voting on the resolutions set out in the Notice will be declared by the Chairman within 2 working days from the conclusion of AGM and the results declared along with the Scrutinizer's Report shall be placed on the Company's website www.frickweb.com and on the website of Linkintime - www.linkintime.co.in, immediately after the declarations of results by the chairman or a person authorized by him in writing.
- vi. The resolution, if passed by requisite majority, shall be deemed to have been passed on the date of AGM, i.e. September 21st, 2024.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act')

Item No. 4

The Board has approved the remuneration of M/s Jatin Sharma & Co., Cost Accountants [Firm Registration No101845], as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-2025 at a remuneration of INR 1,20,000/- [Indian Rupees One Lakh Twenty Thousand Only] exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2024-25, and also the Cost for conversion of requisite documents / Cost Audit Report and related annexures in Extensible Business Reporting Language (XBRL) shall also be paid and reimbursed by the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-2025.

None of the Promoters / Directors / Key Managerial Personnel of the Company / their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 05

Mr. Jasmohan Singh, was appointed as the Managing Director of the Company w.e.f. 21st July 2009 for a period of 5 years and has completed his subsequent two terms of re-appointment for the further period of 5 years each, effective from 21st July 2014 and 21st July 2019, respectively.

On account of his demonstrated efforts, continuous employment with the Company and professional excellence possessed with the outstanding initiatives always undertaken to work with zeal, passion and result oriented as well as people directed approach in attaining targets, goals, qualitative standards across the respective domains supervised and controlled through responsible and experienced Head of Departments at different vertical / levels of the organization, his re-appointment for the next term of 5 years is required to be approved by the Members of the Company, furthermore the renewal of the Contract with Mr. Jasmohan Singh, Managing Director of the Company due to his re-appointment as the Managing Director, for the further period of five years effective from July 21, 2024 is required.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors have, at their meetings held on even date, i.e. on July 16, 2024 re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from July 21, 2024.

A brief profile of Mr. Jasmohan Singh along with the details in terms of Regulation 36 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Secretarial Standard-2 on general meetings is provided as Annexure to the Notice.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 5 of the Notice towards re-appointment of Mr. Jasmohan Singh as Managing Director of the Company for a further period of 5 (Five) years with effect from July 21, 2024.

Save and except Mr. Jasmohan Singh, Ms. Gurleen Kaur and Ms. Jasleen Kaur Queenie Singh, none of the other Directors/Key managerial personnel of the Company /their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item no. 06

In due consideration of rich and varied experience of more than 37 years of Mr. Jasmohan Singh in the industry and his involvement in the operations of the Company for a long period of time and keeping in view his contribution and demonstrated efforts towards the growth & development of the Company, his excellent leadership qualities

and continuous employment with the Company and on account of his professional excellence possessed with the outstanding initiatives as always undertaken by him as Managing Director of the Company, it must be in the interest of the Company to approve his remuneration as the Managing Director on progressive basis.

Therefore, in pursuance of the terms of the Remuneration and Nomination Policy of the Company and pursuant to the unanimous approval and recommendation from the Members of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Shareholders of the Company by way of special resolution is recommended to be passed towards payment of remuneration to Mr. Jasmohan Singh as the Managing Director of the Company acknowledging Mr. Jasmohan Singh's rich and varied experience in the industry and his involvement in the operations of the Company for a long period of time. Keeping in view his contribution towards the growth of the Company and acting as sole managerial personnel of the Company, it would be in the interest of the Company to approve his remuneration as the Managing Director.

In terms of the Remuneration and Nomination Policy of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has, at its meeting held on July 16, 2024, approved the payment of remuneration of Mr. Jasmohan Singh as the Managing Director of the Company for a period of 5 (Five) years with effect from April 1, 2024 subject to your approval by way of a Special Resolution on the following remuneration including minimum remuneration and other terms and conditions as stated below:

(A) REMUNERATION

(a) Basic Salary:	Rs 10,00,000/- p.m. with annual increase of Rs 1,50,000/- P.M. w.e.f. the 1 st April every year - starting from April 01, 2024 & till completion of 5 (Five) years, i.e. March 31, 2029.
(b) Commission:	1% Commission on the Net Profits of the Company Computed in the manner laid down under Section 197 of the Companies Act, 2013.
(c) Perquisites & Allowances:	In addition to salary and commission the Managing Director shall also be eligible for the Perquisites and Allowances specified under Part A, Part B & Part C below:-

PART – A

- (1) Housing: Free furnished residential accommodation with all amenities including gas, electricity, water etc. Provided in case the Company does not provide accommodation as aforesaid the Managing Director shall be eligible for house rent allowance of Rs. 3,00,000/- per month and maintenance of accommodation including furniture, fixture and furnishings, as may be provided by the Company.
- (2) Special Allowance: Rs. 2,30,000/- per month
- (3) Medical: Reimbursement of medical expenses incurred by the Managing Director for self and family including dependent parents subject to a ceiling of one month's salary in a year.
- (4) Leave Travel Concession: Once in a year for self and dependent family members subject to ceiling of one month's salary in a year.
- (5) Club Fees: Fee of Clubs subject to maximum of two clubs excluding life membership fees.
- (6) Personal Accidents Insurance: Of an amount the annual premium of which will be paid on actual basis.

PART – B

1. Provident Fund / Superannuation funds / Annuity funds: Company Contribution to these funds to the extent this contribution is either singly or put together not taxable under the Income Tax Act, 1961 as amended till date.
2. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of services.
3. Leave Encashment: Encashment of leave at the end of the tenure.

PART – C

- (1) Car: Free use of Company's Car with driver for the business of the Company provided the personal use of car shall be billed by the Company.

- (2) Telephone: Free telephone facility at residence, provided long distance calls of personal nature shall be billed by the Company. The same applies to mobile phones too.
- (3) Leave: As per the rules of the Company.

(B) MINIMUM REMUNERATION:

Not with standing anything to the contrary herein contained, in the absence or inadequacy of net profits in any financial year during the currency of the tenure of the Managing Director, the Remuneration payable to Mr. Jasmohan Singh, Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.

OTHER TERMS:

1. Subject to the superintendence, control and direction of the Board of Directors, Mr. Jasmohan Singh shall manage and conduct the business and affairs of the Company.
2. The Board recommends the resolution as set out at item no. 6 of the accompanying Notice, as a Special Resolution for the approval of the members.
3. Except Mr. Jasmohan Singh and Ms. Gurleen Kaur and Ms. Jasleen Kaur Queenie Singh, being relatives of Mr. Jasmohan Singh, none of other Director or any Key managerial personnel of the Company or any of the relatives of these persons are concerned or interested, financial or otherwise, in the resolution as set out at Item No. 6 or within the meaning of Section 102 of the Act.
4. This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and written memorandum setting out the terms of re-appointment of Mr. Jasmohan Singh under Section 190 of the Act.
5. The remuneration payable to Managing Director shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Act. Further, the Company is also complying with the provisions of Section II of Part II of Schedule V to the Act which, inter alia, prescribe that in case of no profits or inadequate profits, remuneration can be paid to a managerial personnel in accordance with the provisions of Section II, subject to the condition that a Special Resolution has been passed for payment of remuneration to a managerial personnel. Relevant information and disclosures prescribed for the same in Schedule V to the Act are given below:

STATEMENT OF PARTICULARS

(Pursuant to Schedule-V of the Companies Act, 2013)

(I) GENERAL INFORMATION

1.	Nature of Industry	Frick India offers a wide range of high speed reciprocating compressors as well as twin screw compressors with technology from City University London and Holroyd, UK for almost all industrial Refrigeration applications. Besides compressors, Frick India has a whole range of refrigeration equipment including product coolers, condensers, pressure vessels and electrical & automation systems. Frick India also installs turnkey projects and uses their over 59 years experience in industrial refrigeration compressor manufacturing in good stead to give energy efficient and reliable refrigeration systems in India and 45 other countries across the world.
2.	Date of Commencement of Commercial Production	Commercial operations commenced in the year 1962.
3.	In case of new Companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4.	Financial performance of the Company:	Financial performance of the Company for the year ended on 31st March, 2024 (Rs. In Lakhs) Total Income - Rs. 15493.92 Total Expenditure - Rs. 14069.19 Net Profit Before Tax - Rs. 1424.73 Profit after Tax - Rs. 1340.42
5.	Foreign Investments or collaborators, if any	Not Applicable

(II) INFORMATION ABOUT APPOINTEE

1.	Background details	Mr. Jasmohan Singh, B.Tech (Electrical) from Worcester Tech. USA with a specialized course in Commerce Engineering, started his career as an officer in the Company and very soon proved his worth to handle higher responsible positions in the Company. The Board in recognition of his work and proven diligence promoted him to the rank of Officer on special duty-cum-Manager Operation and within few years he was able to bring discipline in the manufacturing process and improvement in the over-all operations. Having regard to the valuable services rendered to the company by him, the Board of Directors appointed him as a Whole Time Director of the Company w.e.f 30th December, 1994 for a period of five years. The Board of Directors at their meeting held on 20th July, 1999 decided to elevate Mr. Jasmohan Singh to the position of Managing Director of the Company and since then he is continuing the position of Managing Director with the consent of the members of the Company. Mr. Jasmohan Singh has over 37 years of experience and has been associated with the Company.
2.	Past Remuneration	Annual remuneration of Mr. Jasmohan Singh for Financial Year 2023 - 24 was Rs. 221.72 lakhs.
3.	Recognitions or awards	The Company has received various awards and recognition during his tenure with the Company. Recently, Frick India Limited has been awarded as "BUSINESS DYNAMOS OF THE YEAR IN REFRIGERATION INDUSTRY" during THE INDIA 2022 \$5 TRILLION ECONOMY Summit at Hotel Lalit, New Delhi. This award was presented by Shri Bhanu Pratap Singh Verma, Hon'ble Minister, Ministry of MSME, Government of India. Further, the Company has also been awarded "BUSINESS SPHERE GOLD AWARD" for best Company providing Turnkey Solutions for all Industrial Refrigeration Applications during Business Sphere National Conclave & 17th Award Function presented by Mr. Sanjeev Kumar Balyan, Ministry of State for Animal Husbandry, Dairying and Fisheries, Mr. Anil Aggarwal, Member of Parliament, Rajya Sabha and Mr. Manoj Tiwari, Member of Parliament, Lok Sabha. Apart from this, Mr. Jasmohan Singh, Managing Director of the Company, has been awarded as "NATIONAL AWARD CEO OF THE YEAR 2021" at a function organized by "Social and Corporate Governance Awards" at Taj Lands End,

Item No. 07

Ms. Gurleen Kaur, Non-Executive director of the Company makes regular visits to the Company premises and undertake official engagements with respect to the matters concerning 'Human Resources' of the Company, the professional services, expert advices, careful suggestions, strategic inputs for consideration was of immense value and beneficial to the Company, accordingly, in view of the demonstrated efforts, continuous employment with the Company and professional excellence possessed with the outstanding initiatives always undertaken by her.

The Nomination and Remuneration Committee has reviewed the matter and after considering the responsibility which he is called upon to bear as Director recommended the same to the Board of Directors for its approval at the meeting held on July 16, 2024 towards increase in payment of remuneration to Ms. Gurleen Kaur Non-Executive Director of the Company from Rs. 40,000/- per month upto Rs. 75,000/- per month with effect from April 01, 2024.

Save and except Ms. Gurleen Kaur, Mr. Jasmohan Singh and Ms. Jasleen Kaur Queenie Singh, none of the other Directors/Key managerial personnel of the Company /their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 07 of the Notice.

Your Directors recommends approval of the members, the Special Resolution, as set out at agenda item no. 07 of the Notice.

Item No. 08

The Board of Directors of the Company had appointed Mr. Harbhajan Singh (DIN: 07483105) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from July 16, 2024.

The Company has received a declaration of independence from Mr. Harbhajan Singh (DIN: 07483105). In the opinion of the Board, Mr. Harbhajan Singh (DIN: 07483105) fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

As an Additional Director, Mr. Harbhajan Singh (DIN: 07483105) holds office till the conclusion of 61st Annual General Meeting and is eligible for being appointed as an Independent Director for the term of 5 years. The Company has received necessary declaration(s) from Mr. Harbhajan Singh (DIN: 07483105) confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Harbhajan Singh (DIN: 07483105) is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013 and also he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

Necessary notices in writing under the provisions of section 160 of the Act have also been received from the members proposing the candidatures of Mr. Harbhajan Singh (DIN: 07483105), for the office of Independent Director.

Your Board believes that Mr. Harbhajan Singh (DIN: 07483105) induction on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of corporate governance and various laws.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, Your Directors recommend approval of the members, the Special Resolution, as set out at agenda item no. 08 of the Notice.

A brief profile of Mr. Harbhajan Singh (DIN: 07483105) along with the details in terms of Regulation 36 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on general meetings is provided as Annexure to the Notice

None of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No. 08. The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 08 of the Notice for the approval of the Members.

4.	Job Profile and his suitability	Mr. Jasmohan Singh devotes his full time and attention to the business of the Company, subject to the superintendence, control and directions of the Board. Mr. Jasmohan Singh has over three decades of experience and has been associated with the Company for more than 37 years which is compatible with the organizational requirements. It is felt that the Company would benefit under his leadership and guidance.
5.	Remuneration Proposed	As mentioned in the explanatory statement of the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company profile of the position and person	Keeping in view the profile and the position of Managing Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry. Mr. Jasmohan Singh devotes his full time and attention to the business of the Company, subject to the superintendence, control and directions of the Board.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the promoter managerial person, If any.	Besides the remuneration proposed, Mr. Jasmohan Singh holds 36.37% out of total equity shares of the Company and he belongs to category. Further, he is sole managerial personnel of the Company.

(III) OTHER INFORMATION

1.	Reasons for loss or inadequate profits	The Company does not envisage any loss during the tenure of appointment of Mr. Jasmohan Singh. However, the Company proposes to obtain approval of the members by way of Special Resolution in case profits are inadequate, to enable the Company to pay the managerial remuneration as stated in the resolution.
2.	Steps taken for Improvement	The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company along with reduction of cost by adopting automation technology.
3.	Expected increase in productivity and profits in measurable terms.	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability.

(VI) DISCLOSURES

The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, are given in the Corporate Governance section of the Annual Report for the Financial Year 2022-2023.

Save and except Mr. Jasmohan Singh, Ms. Gurleen Kaur and Ms. Jasleen Kaur Queenie Singh, none of the other Directors/Key managerial personnel of the Company /their relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 06 of the Notice.

Your Directors recommends approval of the members, the Special Resolution, as set out at agenda item no. 06 of the Notice.

Item No. 09

The Board of Directors of the Company had appointed Mr. Vidyanidhi Dalmia (DIN: 00008900) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from July 16, 2024.

The Company has received a declaration of independence from Mr. Vidyanidhi Dalmia (DIN: 00008900). In the opinion of the Board, Mr. Vidyanidhi Dalmia (DIN: 00008900) fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

As an Additional Director, Mr. Vidyanidhi Dalmia (DIN: 00008900) holds office till the conclusion of 61st Annual General Meeting and is eligible for being appointed as an Independent Director for the term of 5 years. The Company has received necessary declaration(s) from Mr. Vidyanidhi Dalmia (DIN: 00008900) confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Mr. Vidyanidhi Dalmia (DIN: 00008900) is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013 and also he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

Necessary notices in writing under the provisions of section 160 of the Act have also been received from the members proposing the candidatures of Mr. Vidyanidhi Dalmia (DIN: 00008900), for the office of Independent Director.

Your Board believes that Mr. Vidyanidhi Dalmia (DIN: 00008900) induction on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of corporate governance and various laws.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Your Directors recommend approval of the members, the Special Resolution, as set out at agenda item no. 09 of the Notice.

A brief profile of Mr. Vidyanidhi Dalmia (DIN: 00008900) along with the details in terms of Regulation 36 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Secretarial Standard-2 on general meetings is provided as Annexure to the Notice.

None of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No. 09. The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 09 of the Notice for the approval of the Members.

Item No. 10

The Board of Directors of the Company had appointed Mr. Suresh Chandra (DIN: 10702603) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from July 16, 2024.

The Company has received a declaration of independence from Mr. Suresh Chandra (DIN: 10702603) In the opinion of the Board, Mr. Suresh Chandra (DIN: 10702603) fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

As an Additional Director, Mr. Suresh Chandra (DIN: 10702603) holds office till the conclusion of 61st Annual General Meeting and is eligible for being appointed as an Independent Director for the term of 5 years. The Company has received necessary declaration(s) from Mr. Suresh Chandra (DIN: 10702603) confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Suresh Chandra (DIN: 10702603) is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013 and also he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

Necessary notices in writing under the provisions of section 160 of the Act have also been received from the members proposing the candidatures of Mr. Suresh Chandra (DIN: 10702603), for the office of Independent Director.

Your Board believes that Mr. Suresh Chandra (DIN: 10702603) induction on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of corporate governance and various laws.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015. Your Directors recommend approval of the members, the Special Resolution, as set out at agenda item no. 10 of the Notice.

A brief profile of Mr. Suresh Chandra (DIN: 10702603) along with the details in terms of Regulation 36 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on general meetings is provided as Annexure to the Notice.

None of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No. 10. The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 10 of the Notice for the approval of the Members.

Date: 16-07-2024

Place: New Delhi

By Order of the Board of Directors

Frick India Limited

(Jasmohan Singh)

Managing Director

DIN: 00383412

**Address: 5, Friends Colony (West),
New Delhi-110065**

ANNEXURE TO THE NOTICE**(A) DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

Name of the Director	Ms. Jasleen Kaur Queenie Singh
Director's Identification Number (DIN)	0569698
Date of birth	31.12.1965
Date of appointment	20.08.2012
Qualification	Masters in Mathematics
Brief Profile with experience & expertise in specific functional areas.	Ms. Jasleen Kaur Queenie Singh is a prominent personality who exemplifies the power of metamorphosis. She has over 35 year of experience in the industry. She is also a founder of company Beauty by Bie, where she has used her wealth of experience to guide others towards their own personal transformation.
Terms & Conditions of reappointment	Liable to retire by rotation
Remuneration last drawn	Not-applicable
Shareholding in the Company as a beneficial owner as on 31.03.2024	9,835 Fully paid Equity Shares of INR 10/- each
Relationship with other Directors	Sister of Mr. Jasmohan Singh, Managing Director and Ms. Gurleen kaur, Non-Executive Director of the Company and KMPs of the Company. Not related to any other Key-Managerial Personnel of the Company.
No. of Meetings of Board attended during the year 2023-24	Five (05)
Directorships of other Boards as on March 31, 2024	● Beauty By Bie Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Listed entities from which the Director has resigned in the past three years	NIL

(B) DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Director	Jaśmohan Singh
Director's Identification Number (DIN)	00383412
Date of birth	07.10.1963
Date of appointment	26.08.2006
Qualification	B.Tech (Electrical) from Worcester Tech. USA with a specialized course in Commerce Engineering
Brief Profile with experience & expertise in specific functional areas.	Mr. Jasmohan Singh holds a 1983 - 1986 Bachelor of Technology (B.Tech.) in Electrical, Electronics and Communications Engineering from Worcester Polytechnic Institute. With a robust skill set that includes Air Conditioning, Engineering, HVAC, Business Development, Negotiation and more, Mr. Jasmohan Singh contributes valuable insights to the industry. Mr. Jasmohan Singh has over 37 years of experience in the industry of manufacturing of industrial refrigeration.

Terms & Conditions of reappointment	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Jasmohan Singh is proposed to be re-appointed as Managing Director
Remuneration last drawn	Annual remuneration of Mr. Jasmohan Singh for Financial Year 2023- 24 was Rs. 221.72 lakhs.
Shareholding in the Company as a beneficial owner as on 31.03.2024	36.37 %
Relationship with other Directors	Brother of Jasleen Kaur Queenie Gurmeet Singh Singh & Gurleen Kaur and not related to any other Director / Key Managerial Personnel
No. of Meetings of Board attended during the year 2023-24	5 out of 5 meeting held
Directorships of other Boards as on March 31, 2024	● Beauty By Bie Private Limited ● Walco Engineering Limited ● Freezeking Industries Private Limited ● M S Kold Hold Industries Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Listed entities from which the Director has resigned in the past three years	NIL

(C) DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Director	Harbhajan Singh
Director's Identification Number (DIN)	07483105
Date of birth	28.03.1960
Date of appointment	16.07.2024
Qualification	Law Graduate, PG in Labour and Social Welfare & PGDBM (XLRI).
Brief Profile with experience & expertise in specific functional areas.	Mr. Harbhajan Singh is currently associated with XLRI Delhi-NCR as a Chief of Strategy and HR. He Has been with the Tata Steel for 30 Years from 1976-2006 and thereafter with Honda Motorcycle & Scooter India Pvt. Ltd. for 14 Years and Superannuated on 31ST March 2020 as Whole Time Director. He had been the Joint Director, Michael John Centre for Research and Human Resource Development and was associated with ILO-Danida project on Trade Union Organization & Leadership. He is also associated with various social and semi-Govt organizations, is chairman-Regional Committee on Skill Development, CII Northern Region. Mr. Singh has hands-on experience in Industrial Relations both from the side of the Union as well as from the Management. His core competency is to create peace in the turbulent environment and evolve industrial harmony and social peace.

Terms & Conditions of reappointment	Non-Executive Independent Director, Not liable to retire by rotation
Remuneration last drawn	NIL
Details of Proposed Remuneration	Sitting fees as may be approved by the Board of Directors in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company
Shareholding in the Company as a beneficial owner as on 31.03.2024	NIL
Relationship with other Directors	Not related to any Director / Key Managerial Personnel
No. of Meetings of Board attended during the year 2023-24	Not Applicable
Directorships of other Boards as on March 31, 2024	● Advait Scaleupp Private Limited ● Railway Children India
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	Chairman, Regional Committee on Skill Development & Livelihood
Listed entities from which the Director has resigned in the past three years	NIL

(D) DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Director	Vidyanidhi Dalmia
Director's Identification Number (DIN)	00008900
Date of birth	16.10.1954
Date of appointment	16.07.2024
Qualification	Mr. Dalmia holds an MBA degree from the University of Virginia's renowned Darden School of Business, a BA (Honours) degree in Economics from Delhi University's prestigious Shri Ram College of Commerce and an Indian School Certificate from the leading St. Columba's High School, New Delhi.

Brief Profile with experience & expertise in specific functional areas	Mr. Vidyanidhi Dalmia is an Indian businessman, industrialist and entrepreneur from one of the oldest business families of India, The Dalmia family. Mr. Dalmia brings over 40 years of experience leading businesses and creating shareholder value in private and family owned agri-food and consumer goods businesses'. He is an expert in brand and category creation, corporate affairs, government relations, ad strategy. He also brings considerable experience in funding including private equity, joint ventures, M & A, turn-around management, selectors include health and wellness, education, travel and tourism, cement manufacture, hospitality automobiles, and social welfare. Mr. Dalmia previously served on the Board of Trustees of the UVA Darden School Foundation. Mr. Dalmia currently serves as an Advisor to Elixia Technologies Private Limited and Lindstrom Services India Private Limited. He has previously served as the Chairman and CEO of the Sunshine Travel Group. He was also commercial Director of Dalmia Biscuits Pvt Limited and Executive Director of Dalmia Dadri Cement Limited. Mr. Dalmia has also held several senior executive and board roles in other Dalmia companies.
Terms & Conditions of reappointment	Non-Executive Independent Director, Not liable to retire by rotation
Remuneration last drawn	NIL
Details of Proposed Remuneration	Sitting fees as may be approved by the Board of Directors in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company.
Shareholding in the Company as a beneficial owner as on 31.03.2024	NIL
Relationship with other Directors	Not related to any Director / Key Managerial Personnel
No. of Meetings of Board attended during the year 2023-24	Not Applicable
Directorships of other Boards as on March 31, 2024	● KPL International Limited ● Voyager Consumer Products Private Limited ● Sunshine Classic Tours Private Limited ● Dalmia Continental Private Limited ● South Asia Industries Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Listed entities from which the Director has resigned in the past three years	NIL

(E) DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Director	Suresh Chandra
Director's Identification Number (DIN)	10702603
Date of birth	05.11.1958
Date of appointment	16.07.2024
Qualification	B.Sc., LLB, Diploma in Management, LLM
Brief Profile with experience & expertise in specific functional areas.	Mr. Suresh Chandra played various roles, like Information Commissioner in Central Information Commission. w.e.f 01-01-2019. Mr. Suresh served as Union Law Secretary w.e.f. 14-06-2016 to 30-11-2018, Additional Secretary from 29-03-2016 to 13-06-2021, Joint Secretary & Legal Adviser in the Main Secretariat w.e.f. 11-08-2011 to September, 2011 & 01.04.2014 to 28.03.2016 and dealt with administration, Judicial Section and Other advice Matters to various Ministries. He also served Railways, Ministry of Defense, CBI (in the officer of Directorate of Prosecution, CBI). He was private Secretary to Law Minister (Late Sh. Arun Jaitley) and was OSD to Law Minister (Late Sh. Arun Jaitley and Sh. Ravi Shankar Prasad). He had a rich experience in the field of Law.
Terms & Conditions of reappointment	Non-Executive Independent Director, Not liable to retire by rotation
Remuneration last drawn	NIL
Details of Proposed Remuneration	Sitting fees as may be approved by the Board of Directors in accordance with applicable provisions of law. The detailed criteria is available in the Nomination and Remuneration Policy of the Company.
Shareholding in the Company as a beneficial owner as on 31.03.2024	NIL
Relationship with other Directors	Not related to any Director / Key Managerial Personnel
No. of Meetings of Board attended during the year 2023-24	Not Applicable
Directorships of other Boards as on March 31, 2024	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Date: 16-07-2024

Place: New Delhi

By Order of the Board of Directors
Frick India Limited

Regd. Office: 21.5 KM, Main Mathura Road
Faridabad-121003 (Haryana)
Ph. 0129-2275691-94, 2270546- 47; Fax. 0129-2275695
Email - cs@frickmail.com

(Jasmohan Singh)
Managing Director
DIN: 00383412
Address: 5, Friends Colony (West)
New Delhi-110065

DIRECTORS' REPORT

TO THE MEMBERS, FRICK INDIA LIMITED

Your Directors have pleasure in presenting to you the 61st Annual Report and the Audited Financial Statements for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

Your Company's performance during the year as compared with the previous year is summarized below:

Particular	(Rs. in Lakhs)	
	For the year ended 31 st March, 2024 (Audited)	For the year ended 31 st March, 2023 (Audited)
Total Income	49,368.75	36927.00
EBITDA	5856.96	4270.34
Financial Expenses	325.86	198.51
Depreciation / Amortization / Impairment Loss	238.39	215.37
Profit Before Tax (PBT)	5292.71	3856.46
Provision for Tax	1060.36	1004.25
Profit after Tax (PAT)	4232.35	2852.21
Balance of Profit Brought Forward	-	-
Balance Available for Appropriation	4232.35	2852.21
Appropriation	-	-
Dividend Paid	24.00	18.00
Corporate Dividend Tax	-	-
Transfer to Other Equity	4208.35	2834.21
Balance Carried to Balance Sheet	-	-
Basic Earnings per Share	705.42	475.40
Diluted Earnings per Share	705.42	475.40

BUSINESS PERFORMANCE

During the Financial Year 2023-2024, your Company has earned Total Income of Rs. 49,368.75 Lakhs, as compared to that of previous year 2022-23, being at Rs. 36,927.00 Lakhs.

*The pre-tax profits for the Current Accounting Year 2023-2024 are recorded at Rs. 5,292.71 Lakhs as compared to that of previous year 2022-2023, being Rs. 3,856.46 Lakhs.

The Company's management is continually concentrating on consolidation of various lines of business of the Company, to cut extra costs and boost turnover. Your Directors' are hopeful of increasing trend of growth in the refrigeration sector due to rising global food prices.

CAPACITY EXPANSION / MODERNISATION OF FACILITIES

Frick India Limited has been under the process for capacity expansion as well as for modernization of facilities, therefore, over the period of time has acquired various advanced technological equipment's. The Company installed 2 dual fuel Gensets of 500 KVA each to replace with already installed generators to reduce its carbon emission.

QUALITY INITIATIVES

Frick India Limited have been undertaking various initiatives on the Quality matters, in all aspects, viz. from the

stage of procurement of raw-materials / inputs for the production process up to the stage of final installation at the Project Site of the Client and beyond commissioning as well, under the Annual Maintenance Contracts. Hence no changes have been made in the financial year 2023-24.

DIVIDEND

The Board has, subject to approval of the members at the ensuing Annual General Meeting, recommended a dividend @ 40% p.a. i.e. Rs. 4 Per Share for the year ended 31st March, 2024 on the 5,99,975 Equity Shares of face value of Rs. 10/- each.

During the year, unclaimed dividend of Rs. 83,533/-pertaining to the year ended 31st March, 2016, was transferred to the Investor Education & Protection Fund after giving due notice to the members.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

The details relating to unclaimed Dividend and unclaimed Shares forms parts of the Corporate Governance Report.

TRANSFER TO RESERVES

Board is pleased to report that with the view to reinforcing the financial strength of the Company, the Company had transferred an amount of Rs. 4,208.35/- Lacs Rupees being 100% of the profit after tax of the year under review, to the General Reserve of the Company.

SHARE CAPITAL

During the year, there has been no change in the authorized, subscribed and paid-up share capital of the Company. The Authorized Share Capital of your Company is Rupees 3,00,00,000/- (comprising of 30 lacs Equity Shares of Rs. 10/- each and Paid up share capital of Rs. 59,99,750/- (comprising of 5,99,975 Equity Shares of Rs. 10/- each.)

DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Jasleen Kaur Queenie Singh will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. Brief resume of Ms. Jasleen Kaur Queenie Singh with other details as stipulated under Secretarial Standard —2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice convening the 61st AGM.

The details of Directors and KMP for the financial year 2023-2024 as under:

Director's Identification No.	Name of the Director(s)	Designation
00383412	Mr. Jasmohan Singh	Managing Director
05269698	Ms. Jasleen Kaur Queenie Singh	Non- Executive Director
05270533	Ms. Gurleen Kaur	Non- Executive Director
00038529	Mr. Ramesh Chandra Jain	Independent Director
00493992	Dr. Govindarajula Bhaskara	Independent Director
05357922	Mr. Divaker Jagga	Independent Director
Identification No.	Name of KMP's	Designation
00383412	Mr. Jasmohan Singh	Managing Director
PAN : ADCPB1782B	CA Sharad Bhatnagar	Director (Finance & Taxation) Chief Financial Officer
PAN : AMFPT1051M	CS Amit Singh Tomar	Company Secretary & Compliance Officer (Manager Legal & Secretarial)

APPOINTMENT OF INDEPENDENT DIRECTOR

In view of completion of the tenure (2nd term) of Mr. Ramesh Chandra Jain and Mr. Divaker Jagga, respectively, with effect from the date of ensuing Annual General Meeting, based on the recommendation of the

Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Vidyanidhi Dalmia (DIN: 00008900), Mr. Harbhajan Singh (DIN: 07483105) and Mr. Suresh Chandra (DIN: 10702603) were appointed as Additional Director(s) in the capacity of Non-Executive Independent Director of the Company to hold office for a period from July 16, 2024 for 5 years, not liable to retire by rotation, subject to consent of the Members of the Company at the 61st Annual General Meeting.

As an Additional Directors, Mr. Vidyanidhi Dalmia, Mr. Harbhajan Singh and Mr. Suresh Chandra holds office till the conclusion of 61st Annual General Meeting and are eligible for being regularized as Directors (Non-executive & Independent) of the company. The Company has received necessary declaration(s) from all of them confirming that they meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations).

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website, www.frickweb.com and can be viewed at the following link: <http://frickweb.com/annual-report.aspx>

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134 (5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2024 and of the profit or loss of the company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) that the Directors have prepared the Annual Accounts for the financial year ended March 31, 2024 on a "going concern" basis;
- (v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) 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.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, and Regulations 25(8) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and related amendments thereof that they meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the Opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations and are independent of the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors ('IDs') inducted on the Board go through an orientation programme on March 09, 2024 a copy of the same has been posted on the website of the Company www.frickweb.com. Presentations are made by Executive Directors and Senior Management giving an overview of our operations to familiarize the IDs with the Company's business operations. The IDs are given an orientation on the Company's products, group structure, Board constitution and procedures, matters reserved for the Board, and the major risks including risk management strategy.

In terms of the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Company has adopted a familiarization programme for the Independent Directors to familiarize them with working of the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities and other relevant details.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

A structured questionnaire, covering various aspects of the functioning of the board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covering various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., is also in place.

Board members had submitted their response for evaluating the entire Board, respective committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately on March 09, 2024 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Executive Director of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. Based on the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and committees of the Board. The overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company including considering the challenges faced by the Company and its future growth imperatives. The remuneration should also be reflective of the size of the Company, complexity of the business and the Company's capacity to pay the remuneration.

The Company pays a sitting fee of Rs. 55,000/- per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration, Stakeholder Relationship and Executive Committees w.e.f. April 01, 2021.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2023-24, Six (06) Board Meetings were held:-

Sr. No.	Date of Meeting
1	May 24, 2023
2	July 05, 2023
3	August 14, 2023
4	November 09, 2023
5	February 14, 2024
6	March 09, 2024

The gap between any two meetings was not more than one hundred twenty days except the relaxations provided by Ministry of Corporate affairs and SEBI through various circulars issued from time to time as mandated under the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

NOMINATION & REMUNERATION POLICY

Pursuant to provisions of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company. The NRC takes into consideration the remuneration practices in the industry while fixing appropriate remuneration packages.

Further, the compensation package of the Directors, Key Managerial Personnel, senior management and other employees is designed based on the set of principles enumerated in the said policy. Further directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, senior management and other employees is as per the Remuneration Policy of your Company.

REMUNERATION OF MR. JASMOHAN SINGH, MANAGING DIRECTOR

In pursuance of the terms of the Nomination and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee in their meeting held on July 16, 2024, the Board of Directors of the Company have, at their meeting held on July 16, 2024, approved the payment of remuneration of Mr. Jasmohan Singh as the Managing Director of the Company, in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, for a period of 5 (Five) years with effect from April 1, 2024 subject to approval of members by way of a Special Resolution in the 61st Annual General Meeting of the Company.

The Board of Directors approved the payment of remuneration in due consideration of rich and varied experience of more than 37 years of Mr. Jasmohan Singh in the industry and his involvement in the operations of the Company for a long period of time and keeping in view his consistent efforts and contribution towards growth & development of the Company, his excellent leadership qualities and acting as sole managerial personnel of the Company and in the interest of the Company.

The Remuneration details of the Directors, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of each Director to the median remuneration of employees of the Company for the Financial Year ended March 31, 2024 under review are provided, which is attached as **Annexure-“G”**

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit(s) under Sections 73 of the Companies Act 2013, read with the Rules made there under and no amount of principal or interest was outstanding as of the date of the Balance Sheet. Further, there are no small depositors in the Company.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

During the year under review, no Company has become or ceased to be subsidiary, joint venture or associate of the Company.

AUDITORS**STATUTORY AUDITORS AND THEIR REPORT**

M/s Lodha & Co. LLP, Chartered Accountants, (formerly known as M/s Lodha & Co) Firm's Registration No. 301051E/E300284, Chartered Accountants, were appointed as Statutory Auditors of the Company for the period of 5 (five) Years at the 59th Annual General Meeting of the Company to hold office up to the conclusion of 64th Annual General Meeting of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT

The Board had appointed Ms. Aditi Gupta, Company Secretary in Whole-time Practice [COP No. 10512] of M/s Aditi Agarwal & Associates, Company Secretaries, New Delhi to conduct Secretarial Audit pursuant to the provisions of Section 204 of the Act for the Financial Year 2023-2024. Secretarial Auditors of the Company has been re-appointed at the Board Meeting of the Company held on May 24, 2023. The Company has received a certificate from the Secretarial Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of the Companies Act, 2013.

There were following observations of Secretarial Auditors in their Secretarial Audit Report in Form MR-3, being attached with the Directors' Report and the respective explanation to the same by the Board of Directors of the Company, is reproduced herein below:

Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into DEMAT Account of IEPF. We have been informed that during the Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, the Company has been receiving several request(s) from certain shareholders claiming their unpaid dividend for past years and therefore due to change in shareholders details as available in the records of the Company, the Company is taking time in identifying the authenticity of the registered shareholders, who have not encashed the dividend warrants for a continuous period of last seven years and hence, Form IEPF-4 for filing of statement of shares transfer to IEPF could not be filed till date. The management of the Company is taking appropriate measures to comply with the above-mentioned provision of the Act.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into Demat Account of IEPF. Since Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, the Company had repeatedly received request from certain shareholders claiming their unpaid dividend for past years and therefore was in process of identifying the shareholders who have not encashed the dividend warrants for a continuous period of last seven years. The Company has got published the newspaper advertisement on 12th July 2023 in Financial Express (English Edition) and Hari Bhoomi (Hindi Edition) in relation to the Transfer of shares of the Company to Demat account of IEPF Authority, in respect of which dividends have not been paid or claimed for seven consecutive years or more.

Further, the Board confirmed in its meeting dated 24th May 2023 that the list of shares, on which dividend was unpaid or unclaimed for seven consecutive Financial Years, preceding the Financial Year 2022-23 was uploaded on the website of the Company so that the investors can claim their unclaimed dividend after following the procedure as laid down in Form IEPF – 5.

LOAN, GUARANTEES AND INVESTMENT

The particulars of loan, guarantees and investment under section 186 of Companies Act, 2013 provided under the

Note No. 4 & 5, to the notes of accounts.

COST AUDITORS AND THEIR REPORT

The Cost Records of the Company are maintained in accordance with the provisions of section 148(1) of the Act as specified by the Central Government. The Cost Audit Report, for the year ended 31st March, 2023, was filed with the Central Government within the prescribed time.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for Financial Year 2024-2025 is required to be ratified by the members, the Board recommends the same for approval by members at the 61st AGM.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed audit of cost records for certain products. Accordingly, the Company needs to carryout cost audit of its products. M/s Jatin Sharma & Company., Cost Accountants, [Firm Registration No.101845] were appointed by the Board of Directors to carry out the cost audit during the Financial Year 2024-2025.

RELATED PARTY TRANSACTION AND POLICY

In terms of Section 188(1) of the Act, all related party transactions entered by the Company during Financial Year 2023-2024 were carried out with prior approval of the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. No approval of the Board was required as all transactions were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Regulation 23(4) of the Listing Regulations. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transaction. The particulars of contracts or arrangements with related parties in the Form AOC-2 attached as **Annexure - A**

There were no material significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other related parties, which may have a potential conflict with the interest of the Company at large.

The policy on dealing with related party transactions is disclosed on the Company's website, www.frickweb.com. The details of the transactions with related parties during Financial Year 2023-2024 are provided in the accompanying financial statements.

RESEARCH & DEVELOPMENT

Research and Development has always been and continues to be a priority area for the Company. The focus of the research and technology activities undertaken from time to time has been on to provide inputs to develop new products, devising energy saving measures, catalyst development to support existing business and up gradation of production processes and quality. In this era of high competition in the Indian environment, these inputs prove as a major boost to the Company for its survival and growth. In addition, it serves as one of how business can experience future growth by developing new products or processes to improve and expand their operations.

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the Financial Year ended on 31st March 2024.

A. CONSERVATION OF ENERGY

(a) Steps taken or Impact on Conservation of Energy:

- Installed new synchronized efficient Gen-Sets /.of smaller capacity at requisite points in order to optimize all operations. These help the controlled user of the big gen-sets.
- Switch OFF Power Transformer at no load Condition
- Switching Off Machine at Tea and Lunch Time

- Use of 100% Energy Efficient LED light, installed / replaced at all points.
- All Electric machinery usage is checked and controlled periodically.
- Improving jigs and fixtures and tooling's for reducing machining time.
- Existing plant have been made more efficient by using various energy saving devices.
- High Efficiency Cooling Coils, shall be manufactured and put to use at appropriate locations, to assist in energy conservation.

(b) Steps taken by the Company for utilizing alternate sources of energy:

The measures listed above are part of the continuing efforts of the Company to conserve energy. In addition, the Company has an ongoing programme for bringing/generating awareness among employees of the need to conserve electricity, oils, lubricant and likewise. The Company installed 2 dual fuel Gensets of 500 KVA each to replace with already installed generators. Ongoing Energy audit in the Factory and customer sites is done to utilize alternate sources of energy. Planning to install 320 KVA D G set is also going on and will be done in the next financial year.

(c) Capital Investment on energy conservation equipment

- Approx. capital investments on energy conservation equipment in FY 2023-24: NIL
- Total Energy Consumption and Energy Consumption per unit of production as per prescribed Form
- A: Not given as the Company is not covered under the list of specified Industries

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

- More Scientific Research carried out for designing and developing high efficiency refrigeration and air conditioning compressors.
- Further research carried out for improving metallurgy as per international standards to minimize casting defects.
- Further designing and manufacturing of import substitute products as well as energy efficient indigenous products.
- Emphasis laid on further development of testing systems, procedures and facilities for improving product quality, safety and performance & its actual user for testing equipments.
- More improvement of existing products both in terms of improving design and components to achieve greater efficiency at a lower cost.
- The company uses software from M/s Heat Transfer Research, Inc, USA & M/s UNILAB- Heat Transfer software, Italy to upgrade its design, analysis & developments of various heat exchangers, coils and pillow plates for different refrigerants.
- Company uses advanced software of Solid works, Inventor, SP 3D to design and analysis of product, piping and layout to achieve great efficient and safety refrigeration systems/ plants.
- To design custom built for India (rural & urban) for the retail and post harvest cold chain system.
- Ventilation for modified and controlled atmosphere cold room

(ii) Benefits derived, like product improvement, cost reduction, product development or import substitution
The benefits include improvement in design, increase in efficiency, decrease in capital and running costs, lesser power consumption and lower maintenance/ down- time costs.

Expenditure on Research and Development (Rs. in Lakhs)

(a) Capital	:	NIL
(b) Recurring		
• Revenue	:	246.93
• Amortization of Intangible Assets	:	NIL
• Depreciation	:	NIL
Total	:	246.93

Total R & D Expenditure as % of total turnover : 0.51

C. Foreign exchange earnings and Outgo-

The Foreign Exchange earnings of the Company amount to Rs. 2183.37 (in Lakhs) from export sales whereas the outgo has been Rs. 5299.93 (in lakhs) on account of purchase of raw-materials and capital goods, commission, foreign travel, royalty. During the financial year 2023-24, Rs. 4.80 (in Lakhs) was paid as dividend to a non-resident shareholder.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, has made it compulsory for all listed entities to ensure an additional check by the Practicing Company Secretary (PCS), on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under, consequent to which, the PCS shall submit a report Annual Secretarial Compliance Report to the listed entity. Pursuant to the aforementioned SEBI Circular the Annual Secretarial Compliance Report as submitted by M/s Aditi Agarwal & Associates, (Practicing Company Secretaries) was filed with the Metropolitan Stock Exchange of India where the equity shares of the Company are listed.

RECONCILIATION OF SHARE CAPITAL AUDIT

As per the SEBI (LODR) of the Securities and Exchange Board of India (SEBI), the Reconciliation of Share Capital Audit is undertaken by M/s Aditi Agarwal & Associates, Company Secretaries on Quarterly basis. The audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company. The Reconciliation of Share Capital Audit Reports as submitted by the Auditor on quarterly basis were filed with the Metropolitan Stock Exchange of India Limited (MSEI), where the equity shares of the Company are listed.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working and associating with the company, through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. In view of the same, your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy.

As per the said Policy your Directors have constituted an Internal Complaints Committee to redress the complaints received regarding sexual harassment, which currently comprises of the following persons:

1. Mrs. Krishna Chhabra, Presiding Officer
2. Dr. Aditi Agarwal, Independent Member (amongst NGO),
3. Mr. Kuldeep Kumar Katoch, Member
4. Mr. Amit Singh Tomar, Member

During the relevant Financial Year, an Internal Complaints Committee Meeting has been held on November 21, 2023 and attended by the following persons:

1. Mrs. Krishna Chhabra, Presiding Officer
2. Dr. Aditi Agarwal, Independent Member (amongst NGO),
3. Mr. Kuldeep Kumar Katoch, Member
4. Mr. Amit Singh Tomar, Member

There were no complaints received till date and all compliances related to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 were duly adhered in time by the Company.

Therefore, the meeting was concluded.

Also, the Annual Report for the year December 31, 2023 under Section 21 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was duly submitted / filed by the Company.

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 so the question of number of complaint disposed of during the Financial Year or the number of complaints pending as on end of the financial year does not arise.

DISCLOSURE UNDER THE HUMAN IMMUNODEFICIENCY VIRUS AND ACQUIRED IMMUNE DEFICIENCY SYNDROME (PREVENTION AND CONTROL) ACT, 2017.

The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017 has been notified by the Central Government on September 10, 2018. During the period under review (i.e. from April 01, 2023 till March 31, 2024, no complaints were received during the relevant period.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 and SS-3 on Meetings of the Board of Directors, General Meetings and Dividend respectively.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

RISK MANAGEMENT

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity, and enables us to be resilient and respond decisively to the changing environment.

Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

Risk Management Committee is not applicable on the Company. The Company is managing the Risk as contemplated for possible risks that may be faced by the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The committee on Corporate Social Responsibility was constituted on May 09, 2014 and thereby formulated and approved the CSR Policy for the Company indicating the activities to be undertaken by the Company, in pursuant to Section 135 (1) of the Companies Act 2013 read with the Companies (Corporate Social Responsibilities Policy) Rules, 2014. The CSR policy updated on March 20, 2021 has been hosted at the website of the Company i.e. www.frickweb.com. This includes the full list of projects/activities/programmes proposed to be undertaken by the company. The CSR Committee has been entrusted with the prime responsibility of recommending to the Board and monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Company is committed to discharge its social responsibility as a good corporate citizen. During the year, the Company has undertaken the CSR activities and complied with all the provisions of Section 135 in accordance with the Companies Act, 2013. The meeting of the CSR committee was held on July 05, 2023 in order to identify, evaluate and recommend to the Board of Directors of the Company, the amount of expenditure / contribution to notified funds / organizations with respect to the activities referred to in Clause (B) of sub-section (3) to Section 135 of the Companies Act, 2013 as well as in terms of the provisions contained in by Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the Financial Year 2023-24 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs. 58,21,039.99/- approx. (i.e. atleast 2% of the average net profits of the Company made during the three immediately preceding Financial Years) which has been calculated in accordance with the Section 198 of the Companies Act, 2013. The Committee in its meeting held on July 05, 2023 has approved and recommended Rs. 40,83,510/- approx towards CSR

expenditure taking into account the proposal as received from various agencies engaged in CSR Activities and has also acknowledged the carried forward amount of Rs. 5,37,530.47/- as an excess expenditure spent on CSR activities during the Financial Year 2022-23 to be set off against the amount to be spent on CSR activities during the Financial Year 2023-24. Further, members of the CSR committee has been authorized by the resolution passed in the CSR committee meeting as held on July 05, 2023, to explore and spend the remaining amount of Rs. 12,00,000/- on CSR activities during the Financial Year ending March 31, 2024.

The CSR policy is available on the website of the Company. The details of CSR activities including the details of expenditure & CSR Committee are provided in the **Annexure-B**

VIGIL MECHANISM

The Company already has put in place a policy to prohibit managerial personnel from taking adverse personnel action, employees disclosing in good faith, alleged wrongful conduct on matters of public concern involving violation of any law, mismanagement, and misappropriation of public funds, among others. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. No personnel of the Company were denied access to the Audit Committee.

MATERIAL CHANGES AND COMMITMENTS

No other material changes except as mentioned in this Report and commitments affecting the Financial position of the Company have occurred between April 01, 2024 and the date on which this Report has been signed

LISTING OF SHARES

The Equity Shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

Metropolitan Stock Exchange of India Limited,	Series	:	BE
Vibgyor Towers, 4th floor, Plot No C 62,	Symbol	:	FRICKINDIA
G - Block, Opp. Trident Hotel, Bandra	Face Value (Rs.)	:	10.00
Kurla Complex, Bandra (E),	Industry	:	INDUSTRIAL
ENGINEERING			
Mumbai- 400 098, India.	ISIN	:	INE499C01012
Telephone : +91 22 6112 9000			
Fax : +91 22 2654 4000;			
https://www.msei.in/index.aspx			

INTERNAL FINANCIAL CONTROL

Internal Control Culture is pervasive in the Company. The Company has a comprehensive Internal Control System for all the major processes to ensure reliability of Financial Reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The Internal Control system is basically covers the area of ERP system for Accounting control, Compliance Audit of units on regular interval of time by the Internal Auditors. The Internal Audit department also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the Audit Committee.

Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

REGULATORY ORDERS

The details of the significant and material orders/directions passed by the Regulators or Courts or Tribunals are furnished under the Auditors' Report provided by the Statutory Auditor of the Company.

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) POLICY/ BUSINESS RESPONSIBILITY AND

SUSTAINABILITY REPORTING POLICY

ESG commitments of the Company and how they are integrated into our business strategy. In line with our stakeholder expectations and material topics, we have established a robust ESG Framework. Our focus on creating sustainable operations, supported by empowered people and world-class governance helps us build and grow our business seamlessly and deliver on our commitment to bring joy to people lives.

ENVIRONMENT:

SUSTAINABLE OPERATIONS

As we grow our business, we remain committed to having a positive impact on nature through. Integrating sustainability into our operations and product portfolio.

Energy conservation Setting standards for energy neutrality and Optimus resource utilization

Water neutrality Ensuring water neutral operations

Product stewardship Providing industry-leading environmentally Sustainable product options in every category

Nature Positive Achieving near Zero Waste and emissions and foster circulatory through 3R Principals

Aligned with materials topics

- a. Climate change
- b. Toxic emission, waste and effluents
- c. Water management
- d. End-of life management of products and packing
- e. Product stewardship
- f. Technology, innovation, and digitalization
- g. Biodiversity

SOCIAL:

SYNERGISING RELATIONSHIPS

Our mission is to promote societal well-being by upholding human rights, implementing fair labour practices, promoting diversity and inclusion and developing communities.

Community ownership, customer celebrations Fostering the development of our communities and deliver customer delight

Education Assistance to under privilege Assisting local communities specially of under privilege students

Energising, equitable & inclusive workplace Creating a workplace that celebrates diversity And values performance

Safe workplace Providing healthy and safe work environment

Aligned with material topics:

- a. Consumer delight
- b. Diversity & Inclusion
- c. Consumer health and safety
- d. Occupational health, safety and well being
- e. Talent management and employee Engagement
- f. Local communities
- g. Industrial workforce management
- h. Influencer management
- l. Human Rights

Governance

We remain committed to transparency. Our robust governance principles empower our Board and management

team to provide effective oversight and facilitate informed decision making

World-class governance Being amongst the best governed companies

Ethics, transparency, quality and accountability Developing robust business strategies, agile Operations, strong risk management and foster a culture of innovation and adaptability

Sustainable supply chain management Prioritising, ethical sourcing, reduce environmental Impact and promote social responsibility

Aligned with material topics

- a. Business ethics and corporate governance
- b. Organizational resilience
- c. Policy advocacy
- d. Anti-competitive behaviour
- e. Anti-corruption and anti-bribery
- f. Responsible supply chain Management
- g. Financial performance

FRICK INDIA LIMITED was incorporated as a public limited company in 1962. Now the company has diversified and developed into one of the front ranking companies and its equipment is rated amongst the world's best.

It provide Energy efficient & Environment Friendly refrigeration solutions, fully supporting to "Make in India" program. Now a front-ranking company, Frick India has been adapting to new technologies and is offering the customer the energy efficient latest systems for all Industrial refrigeration applications. Keeping this in view new products / equipment have been brought in and existing one's upgraded as per requirement prevailing in the Industry. The Company can also provide on line Total Energy Management System (TEMS) for almost all industrial refrigeration applications.

It has started manufacturing screw compressors since 2000-01 with testing facility as per ISO 917: 1989(E) standards. The rotors are being supplied by M/s Holroyd of U.K. Frick India also packages Screw Compressors using blocks from MYCOM Japan. The Company has wide range of High Speed Reciprocating Compressors. Besides compressors, Frick India has a whole range of Refrigeration equipment including Product coolers, Condensers, Heat Recovery System, Pressure Vessels (ASME) and electrical & automation systems.

Frick India also installs turnkey projects and uses their 50 years' experience in Industrial Refrigeration Compressor manufacturing in good stead to give energy efficient and reliable Refrigeration systems in India and 50 other countries across the world.

The main products of the Company are:

- Rotary Twin Screw Compressor Blocks
- High Speed Reciprocating Compressors
- Frigid Coils 'S' Series (Stainless Steel Tubes & Aluminum Fins)
- Frigid Coils "Prime" Series (Stainless Steel Tubes & Aluminum Fins)
- Frick India Microtech System (Automation System For The Refrigeration Plants)
- Rotary Twin Screw Compressor Packages
- High Speed Two Stage Compound Reciprocating Compressor
- Frigid Coils "A" Series (Aluminum Tubes & Aluminum Fins)
- Liquid Overfeed System
- Evaporative Condensers

By being a Listed Public entity, the Company has clearly articulated its intent of being an Admirable, Inspirational and Sustainable institution. Through its governance practices, the Company aims to conduct business in an ethical manner. The core values of Pride, Integrity, Discipline and Ambition are embedded into the Company's working culture. These values guide the decision-making process, thus enabling all the employees to take

ownership and responsibility for their individual actions.

Environmental, Social, and Governance (ESG) has gained increasing attention over the past few years. ESG processes and procedures focus on non-financial performance indicators that address a Company's approach towards responsible investment, sustainability, its impact on society and the environment, as well as other ethical and corporate governance considerations.

The Board approved the policy on introduction of a regulatory framework for ESG in the Indian securities market, and related proposals.

ESG Vision

To be an environmentally and socially responsible financial institution built on the foundation of 'Assurance', focused on generating sustainable long-term value for all our stakeholders.

ESG Goals

- Profitability with ethical, environmental and social responsibility.
- Mainstream ESG practices into business, operations and value chain
- Achieve best in class ESG ratings

The ESG Policy ("the Policy") of the Company proposes to act as a guiding framework to manage the Company's environmental, social and governance impacts and risks as well as enable responsible financing oriented towards long-term value creation.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis is annexed as part of this report separately as Annexure—C.

CORPORATE GOVERNANCE

The report on Corporate Governance along with the Certificate regarding the Compliance of conditions of Corporate Governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Annual Report as Annexure —D.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by SEBI. The requisite Certificate from M/s Aditi Agarwal & Associates, Company Secretaries [COP 10512], confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Annual Report as Annexure —E.

The Board has also evolved and adopted a Code of Conduct based on the principles of good Corporate Governance and best management practices that are followed globally. The Code is available on your Company's website, www.frickweb.com.

CASH FLOW STATEMENT

The Cash Flow Statement for the year ended March 31, 2024 is attached to the Balance Sheet.

PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial personnel) 2014 forms an integral part of this report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Reports are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of such statement may write to the Director (Finance & Taxation) and C.F.O. of the Company, at the registered office of the Company. In accordance with the requirements of Section 197 of the Companies Act, 2013, read with Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) the details regarding the employees and their remuneration is provided under Annexure —F.

EMPLOYEES

The Company follows pragmatic methods towards human resource retention and development. The human skill development part is taken care of through various training programs as organized from time to time. The training programs are designed in a systematic manner after identifying an individual's training needs. Cutting across the organizational hierarchy, training sessions are held for promoting team spirit and for addressing training needs. The motivation part is taken care of through empowerment and ensuring healthy working environment. The remuneration system of the Company is designed in a manner to promote talent within the Company. The Company also endeavors to ensure that its different functions are adequately manned. Industrial relations continued to be cordial, during the year. Total employees on the rolls of the Company, as on March 31, 2024 were 885 compare to 725 last year.

CERTIFICATE OF NON-DSISQUALIFICATION OF DIRECTORS

The Company has obtained the Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) from Company Secretary in Practice, Aditi Gupta and the same is provided under Annexure –H.

ACKNOWLEDGEMENT

**For AND ON BEHALF OF THE BOARD OF DIRECTORS
FRICK INDIA LIMITED**

**Date : July 16, 2024
Place : New Delhi**

**(Jasmohan Singh)
Managing Director
00383412**

**(Ramesh Chandra Jain)
Director
00038529**

ANNEXURE “A” TO THE DIRECTORS’ REPORT**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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis:

[NOT APPLICABLE]

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts / arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- date(s) of approval by the Board
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm’s length basis:

- Name(s) of the related party and nature of relationship

Mr. Jasmohan Singh, Managing Director of Frick India Limited, is the Non-Executive Director as well as the Member in the under mentioned related parties, respectively.

Sl. No.	Name of the Companies / Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share-holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited U74210DL1973PLC006805	31-08-1973	40.00	12.00	Non-Executive Director	12.50%	01-10-1986
2	Freeze King Industries Private Limited U74899DL1966PTC004611	14-06-1966	15.00	12.37	Non-Executive Director	12.50%	01-10-1986
3	Ess Thermofoam Industries Private Limited U74899DL1977PTC008784	11-11-1977	5.00	1.00	Member	12.48%	01-10-1986
4	M S Kold Hold Industries Private Limited U74899DL1978PTC009056	09-06-1978	15.00	13.87	Non-Executive Director	12.50%	01-10-1986
5	Transfrig India Limited U51909DL1990PLC042118	19-11-1990	100.00	5.00	Member	12.50%	19-11-1990
6	Snow Valley Foods Ltd U15114HP1995PLC015772	08-02-1995	300.00	5.01	Member	0.04%	14-09-2000
7	BEAUTY BY BIE PRIVATE LIMITED U24299MH2021PTC353984	22-01-2021	2,02,000	1.16	Non-Executive Director	0.08%	05-12-2022

Ms. Jasleen Kaur Queenie Singh, Non-executive Director of Frick India Limited, is Member as well as Director in the under mentioned related parties, respectively.

Sl. No.	Name of the Companies / Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share-holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited U74210DL1973PLC006805	31-08-1973	40.00	12.00	Member	12.50%	01-10-1986
2	Freeze King Industries Private Limited U74899DL1966PTC004611	14-06-1966	15.00	12.37	Member	12.50%	01-10-1986
3	EssThermofoam Industries Private Limited U74899DL1977PTC008784	11-11-1977	5.00	1.00	Member	12.48%	01-10-1986
4	M S Kold Hold Industries Private Limited U74899DL1978PTC009056	09-06-1978	15.00	13.87	Member	12.50%	01-10-1986
5	Transfrig India Limited U51909DL1990PLC042118	19-11-1990	100.00	5.00	Member	12.50%	19-11-1990
6	Beauty By Bie Private Limited U24299MH2021PTC353984	22-01-2021	2.02	1.09	Director	---	22-01-2022
7	Indian Refrigeration Industries (Partnership)	15-02-1992	12.75	12.75	Partner	12.50%	28-06-2019

Ms. Gurleen Kaur, Non-executive Director of Frick India Limited, is Member in the under mentioned related parties, respectively.

Sl. No.	Name of the Companies / Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share-holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited U74210DL1973PLC006805	31-08-1973	40.00	12.00	Member	12.50%	01-10-1986
2	Freeze King Industries Private Limited U74899DL1966PTC004611	14-06-1966	15.00	12.37	Member	12.50%	01-10-1986
3	EssThermofoam Industries Private Limited U74899DL1977PTC008784	11-11-1977	5.00	1.00	Member	12.48%	01-10-1986
4	M S Kold Hold Industries Private Limited U74899DL1978PTC009056	09-06-1978	15.00	13.87	Member	12.50%	01-10-1986
5	Transfrig India Limited U51909DL1990PLC042118	19-11-1990	100.00	5.00	Member	12.50%	19-11-1990
6	Indian Refrigeration Industries (Partnership)	15-02-1992	12.75	12.75	Partner	12.50%	28-06-2019

(b) Nature of contracts/arrangements/transactions

Purchase / Sale of manufactured products, at arm's length price under the authorized purchase orders / sales orders issued under the sanctioned limits approved by the Board of Directors.

(c) Duration of the contracts / arrangements/transactions

As per the terms and conditions of the purchase orders / sales orders that have been executed, at arm's length price, under the approval from the Board.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

As per the terms and conditions of the purchase orders / sales orders, with respective related parties restricted to the aggregate value of transactions, as approved by the Board of Directors for each such related parties, mentioned in the table furnished below.

(e) Date(s) of approval by the Board, if any:

Meeting of the Board of Directors held on February 07, 2023.

a. Period of Approval : April 01, 2023 to March 31, 2024

(Rs. In Lakhs)

Sl. No.	Name of the Related Party	Limit for the Amount w.r.t. Purchase, sale, service, guarantee and service received.
1.	M/s. Freeze King Industries Private Limited (being a Private entity)	200
9.	Mr. Indraveer Singh, OSD	15

(f) Amount paid as advances, if any:

As per the terms and conditions of the purchase orders / sales orders the outstanding balances were settled.

**For AND ON BEHALF OF THE BOARD OF DIRECTORS
FRICK INDIA LIMITED**

**Date : July 16, 2024
Place : New Delhi**

**(Jasmohan Singh)
Managing Director
00383412**

**(Ramesh Chandra Jain)
Director
00038529**

ANNEXURE “B” TO THE DIRECTORS’ REPORT

Disclosures on C.S.R. Activities

1. A brief outline on the CSR policy of the Company: At Frick India Limited, business success is not just about profits and shareholder returns. We believe in pursuing wider socio-economic and cultural objectives and have always endeavored to not just live up to it, but to try and exceed the expectations of the communities in which we operate. The definition and scope of corporate responsibility is quite vast. Terms like corporate responsibility, corporate social responsibility, sustainable development, corporate philanthropy, corporate citizenship, corporate consciousness, responsible business etc. are used interchangeably. Now, the investors and shareholders are no longer the only stakeholders in the business. Business draws on resources both natural and social from the society and planet and provides products and services to the society. It forms an integral part of the society and is responsible and accountable to a wide range of stakeholders i.e. customers, employees, supply chain, nature, environment, regulatory bodies etc. With the emergence of corporations and conglomerates, the pressure on business on corporate governance, ethics, values and disclosures have increased. Along with regulatory frameworks a number of voluntary frameworks and guidelines require businesses to disclose the manner in which the business is being conducted. In India, the Companies Act, 2013 mandates Corporate Social Responsibility (CSR) activities to be undertaken by companies meeting the criteria specified in the Act

Key features of the CSR Policy areas under:

- 1) The broad guiding principles for selection of CSR activities include needs assessment, if required, programs identified/adopted will be adaptive and flexible to meet the changing dynamics with focus on long term sustained impact rather than one-time impact or requiring continuous intervention.
- 2) The implementation of the identified CSR activities shall be carried out either directly by the Company and/or through an implementing agency.
- 3) A robust monitoring mechanism is in place to ensure that the CSR projects/ programs are undertaken effectively in accordance with the approval granted and fully in compliance with applicable laws, rules and regulations. Monitoring of CSR activities is achieved through:
 - a. Periodic assessment of key projects
 - b. Impact assessment with key indicators in our area of operations (if any)
 - c. Regular review by CSR Committee
- 4) The Committee will place for the Board's approval, an annual action plan delineating the CSR Programs to be carried out during the financial year and the succeeding years in the case of Ongoing Projects along with the specified budgets thereof

i. Composition of CSR Committee:

Sl. No.	DIN	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	00038529	Mr. Ramesh Chandra Jain	Chairman	1	1
2.	00383412	Mr. Jasmohan Singh	Member	1	1
3.	05270533	Ms. Gurleen Kaur	Member	1	1

- ii. Composition of CSR committee, CSR Policy and CSR projects as approved by the board are disclosed on the website of the company: www.frickweb.com
- iii. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable
- 5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	5,37,530.47	5,37,530.47
	TOTAL	5,37,530.47	5,37,530.47

- 6) Average net profit of the company as per section 135(5):

2020-21: Rs. 23,78,58,375.11

2021-22: Rs. 22,68,45,072.00

2022-23: Rs. 40,84,52,551.39

Total : Rs. 87,31,55,998.50/-

Average Net Profit: Rs. 29,10,51,999.50/-

- 7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 58,21,039.99/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: Rs. 5,37,530.47/-
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 52,83,509.52/-
- 8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
52,83,510/-	NA	NIL	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	Dist. rict.						Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation -Direct Yes/No	Mode of implementation -Through implementing agency	
				State	District			Name	CSR registration number
1	Delhi State Council of Women	Schedule VII (i) to (iv)	Yes	Delhi	Central Delhi	2,00,000/-	Yes	Delhi State Council of Women-	CSR000 10345
2	Child Heart Foundation	Schedule VII (i) to (iv)	Yes	Delhi	South East Delhi	3,00,000/-	Yes	Child Heart Foundation	CSR000 01384
3.	Ek Tara Foundation	Schedule VII (i) to (iv)	Yes	Delhi	South Delhi	2,00,000/-	Yes	Ek Tara Foundation	CSR000 26805
4.	Bhai Jaitajee Foundation India	Schedule VII (i) to (iv)	Yes	Chandigarh	Chandigarh	4,00,000/-	Yes	Foundation India Bhai Jaitajee	CSR000 05563
5.	Manav Kalyan Foundation	Schedule VII (i) to (iv)	Yes	Delhi	East of Kailash, New Delhi	1,50,000/-	Yes	Manav Kalyan Foundation	CSR000 22218

6.	Goonj	Schedule VII (i) to (iv)	Yes	Delhi	Sarita Vihar, New Delhi	2,50,000/-	Yes	Goonj	CSR000 00291
7.	Harmonious Children Rehabilitation Association (formerly known as Handicapped Children's Rehabilitation Association)	Schedule VII (i) to (iv)	Yes	Delhi	Kalka Ji New Delhi	1,25,000/-	Yes	Harmonious Children Rehabilitation Association	CSR000 11410
8.	Tap India Foundation	Schedule VII (i) to (iv)	Yes	Delhi	Rajendra Place, New Delhi	3,00,000/-	Yes	Tap India Foundation	CSR000 01025
9.	Gunjan Foundation	Schedule VII (i) to (iv)	Yes	Delhi	Greater Kailesh, New Delhi	2,00,000/-	Yes	Gunjan Foundation	CSR000 06272
10.	Healthy Aging India	Schedule VII (i) to (iv)	Yes	Delhi	Okhla, New Delhi	3,50,000/-	Yes	Healthy Aging India	CSR000 5412
11.	Children Reading Society	Schedule VII (i) to (iv)	Yes	Delhi	South East, Delhi	2,00,000/-	Yes	Children Reading Society	CSR000 07725
12.	The Earth Saviours Foundation	Schedule VII (i) to (iv)	Yes	Delhi	Safdarjung New Delhi	4,50,000/-	Yes	The Earth Saviours Foundation	CSR000 02026
13.	Bal Sahyog	Schedule VII (i) to (iv)	Yes	Delhi	Cannought New Delhi	2,00,000/-	Yes	Bal Sahyog	CSR000 06168
14.	Delhi Council for Child Welfare	Schedule VII (i) to (iv)	Yes	Delhi	Civil Lines, Delhi	1,50,000/-	Yes	Delhi Council for Child Welfare	CSR000 05527
15.	Society for the Promotion of Youth & Masses (SPYM)	Schedule VII (i) to (iv)	Yes	Delhi	Vasant Kunj, New Delhi	2,50,000/-	Yes	Society for the Promotion of Youth & Masses (SPYM)	CSR000 04209
16.	Shri Bhairabkrupa Education Trust	Schedule VII (i) to (iv)	Yes	Gujarat	Banas kantha, Gujarat	5,00,000/-	Yes	Shri Bhairabkrupa Education	CSR000 54654

17.	Salaam Baalak Trust	Schedule VII (i) to (iv)	Yes	Delhi	Pahar Ganj, New Delhi	2,50,000/-	Yes	Salaam Baalak Trust	CSR000 000415
18.	Cheshire Homes India Delhi	Schedule VII (i) to (iv)	Yes	Delhi	Okhla, New Delhi	1,50,000/-	Yes	Cheshire Homes India Delhi	CSR000 07708
19.	Dr. O P Bhalla Foundation	Schedule VII (i) to (iv)	Yes	Faridabad	Faridabad	2,00,000/-	Yes	Dr. O P Bhalla Foundation	CSR000 04671
20.	Karma Animal Foundation	Schedule VII (i) to (iv)	Yes	Gurgaon	Gurgaon	1,00,000/-	Yes	Karma Animal	CSR000 11890
21.	Shiv Educational Cultural Dev. Society	Schedule VII (i) to (iv)	Yes	Faridabad	Ballabhgarh	1,50,000/-	Yes	Shiv Educational Cultural Dev. Society	CSR000 47289
TOTAL						50,75,000			

(d) Amount spent in Administrative Overheads: Rs. 2,08,510/-

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 52,83,510/-

(g) Excess amount for set off, if any: --

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	58,21,039.99/-
(ii)	Total amount spent for the Financial Year	58,21,039.99/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	NIL

9) (a) Details of Unspent CSR amount for the preceding three financial years: NONE

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.							
TOTAL							

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset - wise details)

- (a) Date of creation or acquisition of the capital asset(s): NA
- (b) Amount of CSR spent for creation or acquisition of capital asset: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

No capital asset was created / acquired during FY 2023-24 through CSR spend.

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date : July 16, 2024
Place : New Delhi

(Jasmohan Singh)
Managing Director
00383412

(Ramesh Chandra Jain)
Director
00038529

ANNEXURE “C” TO THE DIRECTOR’S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

FRICK INDIA LIMITED was incorporated as a public limited company in 1962 in collaboration with Frick Company USA, one of the world’s oldest and largest manufacturers of industrial refrigeration & air-conditioning equipment. Frick India is now independent and has diversified and developed into one of the top-ranking companies and its equipment is rated amongst the world’s best.

Today, Frick India Limited is the largest equipment manufacturer and turnkey solution provider for Industrial refrigeration in India.

The Industrial Refrigeration Market is expected to grow USD 25.1 billion by 2026 from USD 20.3 billion in 2022 at a CAGR of 5.3% during the forecast period. It was observed that the growth rate was 4.3% from 2021 to 2022. CO2 refrigeration type is expected to witness highest CAGR of 7.5%.

The growth of the industrial refrigeration system market is driven by factors such as the rising demand for innovative and compact refrigeration systems; increasing government support to strengthen cold chain infrastructure in developing countries; and growing inclination toward eco-friendly refrigerant-based refrigeration systems due to stringent regulatory policies.

The global Refrigeration Compressor Market size was valued at USD 20.01 billion in 2022 and is projected to reach USD 29.56 billion by 2030, growing at a CAGR of 5.37% from 2023 to 2030, driven by the increasing demand for refrigeration systems in all over the world. The Company also installs turnkey projects and uses their 61 years of experience in industrial refrigeration compressor manufacturing in good stead to give energy efficient and reliable refrigeration systems in India and 50 other countries across the world. Its manufacturing facilities are located at Faridabad (Haryana), an industrial township in the periphery of the national capital & are spread over a 22 acre multi-block complex.

The main customer base of the Frick India is dairy industry and food processing industry. Frick India has unmatched advantage of providing a single source responsibility for turnkey refrigeration and air-conditioning systems covering design, manufacture, packaging, installation and service to standard specifications as well as custom-built to meet customers’ special requirements. With collaboration and technologies from U.K., Japan, U.S.A. and Europe, Frick India also provides on line Frick Energy Management System (FEMS) for almost all Industrial Refrigeration Applications. The Company is presently manufacturing a lot of equipment like various types of Compressors, and packages Condensers, Air handling units, Heat Exchanger & pressure vessels, Liquid re- circulation pump, Ice-making equipment, Plate & blast freezers, Packages chillers etc. used in Food / Chemical Industry.

Recently, On 10th January, Frick India Limited through Mr. Jasmohan Singh, our MD, engaged in an extensive interview with TradeFlock, sharing insights on his journey to positioning Frick India as a paragon of professionalism and quality in the industrial refrigeration sector and being awarded for 'Leaders from Engineering Services in India 2023'. Frick India Limited, also being a regular member of AIACRA, received a recognition award at the 52nd Annual General Meeting of the All India Air-Conditioning and Refrigeration Association (AIACRA) on 27th September, 2023. On 27th September, 2023 it was an honour as Mr. Jasmohan Singh, our Managing Director, received the 'Customer Satisfaction Award' from Shri Nitin Gadkari, Union Minister of Road Transport and Highways, on behalf of Frick India, at the 20th Indo-US Economic Summit Ceremony.

Frick India Limited has been awarded as 'Excellence in Industrial Refrigeration and Turnkey Solutions,' presented by the Knowledge Chamber of Commerce and Industry of India. (March 18, 2023) and also as “Business Dynamos of the Year in Refrigeration Industry” during THE INDIA 2022 \$5 TRILLION ECONOMY Summit at Hotel Lalit, New Delhi. This award was presented by Shri Bhanu Pratap Singh Verma, Hon’ble Minister, Ministry of MSME, Government of India.

Cold chains impart storage and distribution services for products that have to be maintained at a given temperature. India is currently the world’s largest producer of milk, second largest producer of fruits and vegetables and has a substantial production of marine, meat and poultry products. Most of these products are temperature sensitive and require specific temperature ranges to be stored and transported. This has resulted in the establishment of a very large cold chain infrastructure in the country.

OPPORTUNITIES AND THREATS

Ammonia and carbon dioxide as refrigerants are simple to use, cost-effective, and available in abundance. Carbon dioxide/ammonia-based cascade refrigeration systems are used in low-temperature applications and are suitable for industrial applications where the required temperature for a product range from -30° C to -50° C. These systems vary in capacity, between 25 and 1,500 tons for applications such as process plate freezers, spiral freezers, refrigerated warehouses, and blast freezers. A cascade system generally comprises two separate one-stage refrigeration cycles, each working with a different refrigerant. Such systems are best suited for applications in which the difference between heat rejection temperature and refrigeration temperature is so drastic that a single refrigerant with suitable properties cannot be found. In CO₂/NH₃-based cascade refrigeration systems, CO₂ refrigerant is used in low-temperature circuits, and ammonia refrigerant is used in high-temperature circuits.

There is a growing demand for applications of Internet of Things (IoT), Big Data and other automation technologies in the refrigeration domain. Similarly, many players in the market are shifting their focus towards integrating AI and machine learning (ML) solutions in the industrial refrigeration domain. One of the key factors driving such transition is the need for a solution to optimize energy consumption and utilization

The Industrial Refrigeration Market is expected to grow USD 25.1 billion by 2026 from USD 20.3 billion in 2022 at a CAGR of 5.3% during the forecast period. It was observed that the growth rate was 4.3% from 2021 to 2022. CO₂ refrigeration type is expected to witness highest CAGR of 7.5%.

The growth of the industrial refrigeration system market is driven by factors such as the rising demand for innovative and compact refrigeration systems; increasing government support to strengthen cold chain infrastructure in developing countries; and growing inclination toward eco-friendly refrigerant-based refrigeration systems due to stringent regulatory policies.

The India Cold Storage Market is anticipated to flourish in the forecast period attributed to government initiatives such as PM Kisan Samman Yojana and others coupled with burgeoning necessity of cold storage rooms in agriculture sector to avoid post-harvest losses which accounts for around 28% of the total food produce owing to lack of proper storage conditions, opportunities in Indian cold chain assets, Also 75% of the cold storage facility are suitable only for storing single commodities, mainly potatoes. The surge in online grocery, processed foods and pharmaceuticals sales have opened up ample opportunities for developers and third-party logistics players to develop multi-purpose cold chain facilities in India. The Company is focusing in increasing its sales in domestic as well as Export.

Currently, India has about 8,000 + cold storage facilities with about 32 million metric tonnes capacity and about 10,000 actively refrigerated vehicles, most of which are operated by small cold storage and/or transport service providers. Cold storage industry annually grows by 12-15 per cent in bulk storage capacity. As consumer preference and habits for food ranging from vegetables, fruits and eatables, cold storage would combine to be grown. We see expansion of frozen vegetable capacity as major difference prevailed in season and off season price. Frick India equipment and application are widely used in food related refrigeration applications. Frick India can produce customized refrigeration plants for:

- Pre-Cooling (98% RH)
- Controlled/ Modified Atmosphere Cold Storages
- Cold Stores for Fruits & Vegetables
- Ripening Rooms
- High Humid Ware Houses
- IQF
- Frozen Stores
- Chilling Units
- Distribution Rooms

Frick India Limited vide its products and manufacturing facilities at present has been serving following industries:

- I. Dairies and Ice cream Industries
- II. Food and Agriculture Industries
- III. Beverages and Brewery Industries
- IV. Refrigeration System For Chemical & Pharmaceutical Industries

- V. Refrigeration System For Meat Poultry & Sea Food Industry
- VI. Air-Conditioning
- VII. Low Temperature Application

Organized retail is expected to be amongst the biggest drivers of the cold chain market in India. With the growth of the organized food retail, we expect consumers to get access to a very large variety of fresh fruits and vegetables, dairy products, meat and poultry products and a number of other temperature sensitive commodities that require cold chain storage and transportation. Most of the organized retail players have already acknowledged that setting up of a strong cold chain infrastructure is a key step in efficiently managing their supply chains.

There has been a marked improvement in the consumer demand for processed foods. The Indian government has also announced the intent of establishing several mega food parks. This augurs well for the development of the cold chain industry in the country.

Due to increasing risks and investments in grain crops, farmers are moving towards cultivation of fruits and vegetables. Most of these crops require refrigeration and hence are expected to encourage the development of cold storage facilities.

A number of healthcare products such as vaccines, biopharmaceuticals as well as clinical trial materials are heat sensitive and must be stored at temperatures ranging from 2OC - 8OC. With India's vaccine, biopharmaceutical and clinical trials market expected to grow at double digit growth rates, we expect a strong demand of efficient cold chain facilities in the coming years.

The consumption of ready-to-eat products, beverages, and frozen food has increased considerably worldwide in the recent years, which is further boosting the demand for commercial refrigeration equipment. Rising disposable income, along with the increasing impact of western lifestyle has fueled the acceptance of such products among the large middle-class consumers of developing countries. The changed food consumption trend is being supported by rapid expansion of supermarkets, hypermarkets, and food and restaurant chains around the world.

The increased number of such stores has also forced small grocery retailers and unorganized restaurants to upgrade their infrastructure, with improved electronic appliances including commercial refrigeration equipment. Frick India has been providing refrigeration solution to almost all the vital industries, related to Food and Agriculture, Dairy Production, Meat, Fisheries and Livestock, Beverages and Breweries.

India ranks second largest in the world in production of fruits and second in vegetables, accounting roughly 10 and 15 per cent, respectively, of total global production. The estimated annual production of fruits and vegetables in the country is about 130 million tonnes accounting to 18 per cent of our agricultural output. India have a strong and dynamic food processing sector playing a vital role in diversifying the agricultural sector, improving value addition opportunities and creating surplus food for agro-food products.

Major vegetables grown are Potato, Onion, Tomato, Cauliflower, Cabbage, Bean, etc. The major fruits grown in India are Mangos, Grapes, Apple, Apricots, Orange, Banana, Papaya, etc., accounts for 40 percent of the national fruit production and India is one of the leading exporters of fresh table grapes to the global market. The changing food habits are discernible. There has been a positive growth in ready serve beverages, fruit juices and pulps, processed fruits and vegetables products and fruits, pickles and chutneys, etc.

Nearly one third of our horticultural produce, especially fruits and vegetables are wasted, mainly on account of poor cold storage and other storage facilities. Wastage of fruits and vegetables due to poor post-harvest management and lack of cold chain facilities have been estimated to cost up to Rs 500 billion annually. The country also experiences wide fluctuations in prices of horticultural produce, particularly potatoes and onions. The cold storages will help boost exports of agricultural and allied produce, marine produce etc.

Various scheme has also been implemented by NABARD/NCDC/NHB. National Horticulture Board towards construction, expansion and modernization of cold storages for horticulture products, to promote setting up of cold storages in the

country for reducing post harvest losses. Furthermore, stringent regulations and quality standards, such as the Food Safety and Standards Authority of India (FSSAI) guidelines, mandate proper storage and handling of perishable goods, thus further fueling the India Cold Storage Market Growth.

The Government which subsidizes a major portion of the farmers' costs in an effort to uplift them also loses money in this wastage. Hence proper cold chain infrastructure is the need of the hour. Frick India proposes appropriate technologies for Indian Cold Chain where high-value fruits and vegetables can be kept for longer periods thereby adding some value for the farmers. Fresh and frozen fruits, vegetables are other perishable food commodities which require a cold stream, right from harvesting to consumption, to maintain quality, nutritive value and hygienic safety of the products. Any break in this cold-chain can cause heavy loss due to biological deterioration. The Company has been providing refrigeration solution to almost all the vital industries, related to Food and Agriculture, Dairy Production, Meat, Fisheries and Livestock, Beverages and Breweries, Chemical and Pharmaceutical Industry etc.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. In the present scenario, owing to the necessity for boosting the industrial strength of India, there are a lot of processes requiring refrigeration equipments.

Industrial refrigeration systems typically have a high installation cost owing to the high cost of their components, such as compressors, condensers, and evaporators. Also, the control systems used in these refrigeration systems are expensive, which increases the installation cost. Furthermore, refrigerants such as ammonia and certain hydrocarbons are flammable and corrosive. Similarly, exposure to high concentrations of ammonia is toxic and life-threatening if inhaled. Therefore, safety equipment is required when working with ammonia-based refrigeration systems. Along with the installation cost, other expenses such as regular maintenance, staff training, and the high cost of energy also increase the overall operational costs, thereby restraining the market growth.

The expansion of organized food retail services, along with the increasing demand for fresh fruits and vegetables, dairy products, meat and poultry items etc., represent some of the factors driving the Indian cold chain market.

PRODUCT WISE PERFORMANCE

Ammonia is still the refrigerant of choice for large cold storage facilities. Newly developed Liquid Ammonia Hermetically Sealed Pump is performing well and has less power consumed also. It has been launched in both National and International market. Frick has installed vapour ammonia absorption system with aqueous ammonia for low temperature (Freezers) application working well with better COP and low steam consumption. Frick has launched Glycol Floor Heating System for Cold storage and Frozen applications in the market.

Frick Screw Compressors as installed in the market are performing well, it saves 2 to 5% power than other competitor's compressors due to "No pump Technology" and "Variable VI" in the latest market. Frick has manufactured National biggest Cl2 liquification equipments (650 TPD) with single unit installed which is performing well.

Frick is supplying "ASME" certified pressure vessels and heat exchangers in the international market also. The specialty of Frick Reciprocating compressor is that it saves 1 to 3% of power consumption than others. Frick gas cooled compressor is giving outstanding performance and is less in oil consumption (less than 10 ppm) with coalescing oil separators.

Frick aluminum Air cooling units are spreads in the ammonia international markets giving good performance, less power than SS coils. Frick evaporative condensers are less water consumption with silent operation. Frick India has developed PUF panel with different sizes for Cold Storage, Freezers & Air conditioning applications.

Frick India has been providing refrigeration solution to almost all the vital industries, related to Food and Agriculture, Dairy Production, Meat, Fisheries and Livestock, Beverages and Breweries, Chemical and Pharmaceutical Industry etc.

The main products are:

- Rotary Twin Screw Compressor Blocks
- Rotary Twin Screw Compressor Packages
- High Speed Reciprocating Compressors
- Liquid Overfeed System
- Evaporative Condensers
- Two Stage Compound Reciprocating Compressor

- Frigid Coils 'S' Series (Stainless Steel Tubes & Aluminum Fins)
- Frigid Coils "A" Series (Aluminum Tubes & Aluminum Fins)

RISK AND CONCERNS

In any business, risks and prospects are inseparable. Frick is a well-known entity and is also exposed to various risks and uncertainties and has access to opportunities across its global presence.

The performance, future prospects and cash flow generation could be materially impacted by any of these risks or opportunities. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Further, there are constant review meeting at management level to discuss and analyze various near term and long-term risk and formulate plans to mitigate the same.

Input Cost Risks

Risk: The key raw material consumed by the Company has been very volatile and sudden change can have an adverse impact on the Company's operating margins.

Concern: The Company has many long-term contracts with its major OEM customer where the raw material cost has been passed through.

Financial risks

Risk: Financial risks relates to the Company's ability to meet its financial obligations and lessen the impact of various factors like interest rates, foreign currency exchange rates, credit rating etc. It also includes any risk to servicing pension obligations and to financial ratios due to impairment.

Concern: Company is well positioned to service financial risk and facilitates its growth objectives. The Company has adequate measures to deal with all types of financial risks.

Legal and Compliance risks

Risk: Legal and compliance risks relate to risks arising from outcome of legal proceedings, government action, regulatory action, which could result in additional costs.

Concern: Company has ensured compliance of all laws applicable to the Company and effectively monitors through efficient compliance management system.

OUTLOOK

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company. However, due to COVID-19 lasting impact on the manufacturing and service sector, there are challenges with the supply chain, procurement of raw material, and a slight slow-down in the demand of the products which the company has been overcoming now, also, due to limitation of the labour workforce, as per the government guidelines, the manufacturing capabilities had recorded some decrease in the production as compared to what the Company use to produce and sell in the normal scenarios.

On the other hand Make-in-India, National Manufacturing Policy (NMP), and Goods & Services Tax (GST) implementation are expected to aid the growth of core sectors thus contributing to new demand for screw compressors, initiatives pertinent to energy efficiency will drive the services market. The Company is confident of capitalising on future growth opportunities driven by its strong capabilities and credentials, and intends to continue investing in marketing, brand building and new product development, as well as nurturing the current areas of the business of the Company.

The long-term outlook of the global refrigeration and air conditioning compressors market size is projected to reach USD 47.2 billion by 2033, from USD 35.1 billion in 2023, at a CAGR of 3% during 2023-2033.

Introduction of sustainable compressors for commercial refrigeration application is a key trend identified in the global refrigeration and air conditioning compressors market across the globe.

As per the estimates of national income release by the National Statistical Office (NSO) the growth in real GDP during 2022-23 is likely to be estimated at 7.6 per cent as compared to 7.0 per cent in 2023-24. Real GVA at Basic

Real GDP or GDP at Constant (2011-12) Prices in the year has increased by 6.7 per cent in 2023-24, compared to 9.4 per cent growth in 2022-23. Estimates are likely to undergo revisions due to various causes in due course, as per the release calendar.

FINANCIAL AND OPERATIONAL PERFORMANCE

Following are the financials highlights of the company for the year ended March 31, 2024 on a comparable consolidated basis.

- Total revenue has registered an increase of 33.70 % from Rs. 36927.00 /- Lakhs in 2022-23 to Rs. 49368.75/- Lakhs in 2023-24.
- Profit before tax (PBT) registered an increase by 37.24 % from Rs. 3856.46 /- Lakhs in 2022-23 to Rs. 5292.71/- Lakhs in 2023-24.
- Profit after tax (PAT) registered an increase of 48.38 % from Rs. 2852.21 /-lakhs in 2022-23 to Rs. 4232.35/- lakhs in 2023-24.

DETAILS OF CHANGES IN RETURN ON NETWORTH

Sr. No.	Particulars	2023-24	2022-23
1.	Net Worth (Rs. in lakhs)	27371.77	23175.42
2.	Return on Net worth	15.46	12.31

As per the above table return on net worth is increased by 25.59% for the year ended on 31st March 2024 in comparison to the previous year ended on 31st March 2023.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR

As per the latest amendment as introduced by SEBI via SEBI (Listing Obligations & Disclosure Requirement) (Amendment) Regulations, 2018 on May 09, 2018 effective from April 01, 2019, new sub-clause (i) has been inserted in Clause I in Part B of Schedule V of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015 according to which the listed entity shall provide the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with the detailed explanations thereof, including:

Ratios	Financial Year 2023-2024	Financial Year 2022-2023	Change from last year %
Debtors Turnover Ratio	4.83 times	4.49 times	Increased by 7.73%
Inventory Turnover Ratio	5.41 times	4.80 times	Increased by 12.78%
Interest Coverage Ratio	45.04 times	97.48 times	Reduced by 57.90%
Current Ratio	2.97 times	2.67 times	Increased by 11.15%
Debt Equity Ratio	0.08 times	0.07 times	Increased by 1.99%
Operating Profit Margin (%)	11.13%	10.74 %	Increased by 3.63%
Net Profit Margin (%)	11.00%	10.63 %	Increased by 3.48%

INTERNAL CONTROL SYSTEMS AND THE ADEQUACY

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the regulations. Internal control systems have been a core focus for the Company. The Company has laid down procedures and policies to guide the operations of the business. Effective/adequate internal

control systems are in place to ensure that all assets are safeguarded and protected against unauthorized use and the transactions are authorized, recorded and reported correctly. Such controls which are subjected to periodical review also ensure efficiency of operations, accuracy and promptness of financial reporting and compliance with all applicable laws and regulation. The Company's internal control systems are routinely tested by the Management, Statutory Auditors and Internal Auditors.

INTERNAL AUDIT

A regular Internal Audit System is also in place. Outside expertise is availed to supplement internal resources. The Internal Audit Report along with management comments thereon is reviewed by the Audit Committee of the Board comprising of Independent Directors which also monitors implementation of the suggestions. Further, the Audit Committee regularly interacts with the Statutory Auditors about the adequacy of internal control systems and seeks suggestions, if any.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT
INDUSTRIAL RELATIONS AND PERSONNEL**

Caring for its people has always been the way of life in the Company as its people are always treated as most valuable assets. Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve results as per our strategic business ambitions. The Company has been successful in fostering a people-centric cohesive culture within the organization that has been instrumental in creating its diverse pool of intellectual capital. The Company is focused and committed towards empowering its employees and continues to embark upon several initiatives on this front.

The underlying rule of Company's policy towards human resource development is that competent and motivated manpower is the most important factor in achieving business goals. The policies in this regard are evolved and pursued to achieve this objective. Industrial relations remained cordial at all locations during the year. No working hours was lost due to any labour dispute.

As on March 31, 2024, the total number of employees on the payroll of the Company as a whole was 885.

CAUTIONARY STATEMENT

The statements in the Management Discussion and Analysis may contain certain forward looking remarks within the meaning of applicable Securities law and Regulations. Actual results may vary significantly from the forward looking statements due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political risks within and outside India, volatility in interest rates, change in Government or regulatory policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has followed the guidelines of accounting standards as mandated by the Central Government in preparation of its financial statements.

**For AND ON BEHALF OF THE BOARD OF DIRECTORS
FRICK INDIA LIMITED**

**Date : July 16, 2024
Place : New Delhi**

**(Jasmohan Singh)
Managing Director
00383412**

**(Ramesh Chandra Jain)
Director
00038529**

ANNEXURE “D” TO THE DIRECTORS’ REPORT**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2024**

[Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)]

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance at Frick India Limited takes care of overall well-being, sustainability and transparency of the system and takes into account the stakeholders’ interest in every business decision. Corporate Governance is a combination of voluntary practices and compliances of laws and regulations leading to effective control and management of the Organization and its valuable resources through effective and transparent business conduct, integrating communication, integrity and accountability towards its stakeholders.

On September 2, 2015, the Securities and Exchange Board of India (SEBI) introduced the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from December 1, 2015, replacing the erstwhile Listing Agreement with the Stock Exchange. The Company has promptly taken all necessary steps to implement the revised norms of Corporate Governance. The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen in the Country.

Frick India Limited has always believed in and followed the best business practices, and has been compliant with all the laws, exercised fairness and integrity in all its dealings, thereby reiterated its commitment to enhancement of stakeholders’ value. The Company has a defined set of guidelines for its internal governance based on business ethics, legal compliance and professional conduct. The Company has been transparent in its accounting practices and procedures, in framing and adhering to policies and guidelines, in insisting on responsibility and accountability and by regular audit of its policies and procedures;

1. BOARD OF DIRECTORS**COMPOSITION AND CATEGORY OF DIRECTORS****a. COMPOSITION AND CATEGORY OF DIRECTORS**

The Company’s Board comprises of an appropriate combination of Executive, Non-Executive Directors and Independent Directors as on 31st March, 2024 the Board has 6 Directors out of which one is Executive Director, two are Non-Executive Directors and three are Independent Directors who are persons of eminence with experience in the fields of finance, taxation, trade and industry. Hence, the Board’s composition is in line with the Corporate Governance requirements. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one woman director. The Independent Directors constituted 50% of the Board as on 31st March, 2024. The Company has two women directors on the Board who are holding offices as Non-Executive Directors.

b. DETAILS OF ATTENDANCE

Details of attendance of each Director at Board Meetings and at the last year’s Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2024 are given hereunder:

Number of board meetings and dates on which held during the Financial Year 2023-2024, Six (06) Board Meetings were held:-

Name & DIN	Date of Board Meeting (Attended : Yes/No)					
	24-05-2023	05-07-2023	14-08-2023	09-11-2023	14-02- 2024	09-03-2024
Mr. Jasmohan Singh, DIN 00383412	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ramesh Chandra Jain, DIN 00038529	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Jasleen Kaur Queenie Singh DIN 05269698	Yes	Yes	Yes	Yes	Yes	No

Dr. Govindarajula Bhaskara Rao DIN 00493992	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Divaker Jagga, DIN 05357922	Yes	Yes	Yes	Yes	Yes	Yes

The maximum time gap between two board meetings was less than 120 days. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

Table 1: Category of Directorships, Relationship with other Directors, Attendance record as on 31 March, 2024

Name & DIN	Category of Directorships	Relationship with other Directors	No. of Board Meetings of the Company (During the year)		Whether attended the last Annual General Meeting
			Held	Attended	
Mr. Jasmohan Singh, DIN 00383412	Managing Director	Brother of Ms. Gurleen Kaur & Ms. Jasleen Kaur Queenie Singh	6	6	Yes
Mr. Ramesh Chandra Jain, DIN 00038529	Non-Executive / Independent Director	Not Related	6	6	Yes
Ms. Jasleen Kaur Queenie Singh, DIN 05269698	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Gurleen Kaur	6	5	Yes
Ms. Gurleen Kaur, DIN 05270533	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Jasleen Kaur Queenie Singh	6	6	Yes
Dr. Govindarajula Bhaskara Rao DIN 00493992	Non-Executive / Independent Director	Not Related	6	6	Yes
Mr. Divaker Jagga, DIN 05357922	Non-Executive / Independent Director	Not Related	6	6	Yes

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Table 2: Number of Directorships / Committee positions of Directors as on March 31, 2024

Name of Director	Directorships			No. of Memberships/ Chairmanships in Board Committees	
	In Listed Companies	In Unlisted Public limited Companies	In Private Limited Companies		
				Member	Chairman
Mr. Jasmohan Singh	1	1	3	3	0
Ms. Jasleen Kaur Queenie Singh	1	0	1	0	0
Ms. Gurleen Kaur	1	0	0	3	0
Mr. Ramesh Chandra Jain	2	2	5	5	3
Dr. Govindarajula Bhaskara Rao	2	2	2	2	1
Mr. Divaker Jagga	1	0	1	3	0

As per the recent Amendments introduced in PART C of Schedule V of SEBI Listing Obligations and Disclosure Requirement), Regulations, 2015

It is mandatory to provide the name of listed entity wherein the Board Members are directors along with the category of Directorship.

Sr. No.	Name of Director	Name of Company in which holds Directorship	Category of Company Listed / Unlisted Public/Private	Category of Directorship Executive/Non Executive/Independent
1	Mr. Jasmohan Singh	Frick India Limited	Listed Company	Executive Director
		Walco Engineering Limited	Unlisted Public Company	Non-Executive Director
		Freeze King Industries Private Limited	Private Company	Non-Executive Director
		M S Kold Hold Industries Private Limited	Private Company	Non-Executive Director
		Beauty By Bie Private Limited	Private Company	Non-Executive Director
2	Ms. Jasleen Kaur Queenie Singh	Frick India Limited	Listed Company	Non-Executive Director
		Beauty By Bie Private Limited	Private Company	Executive Director
3	Ms. Gurleen Kaur	Frick India Limited	Listed Company	Non-Executive Director
4	Mr. Ramesh Chandra Jain	Frick India Limited	Listed Company	Independent Director
		S. J.S Enterprise Limited	Listed Company	Independent Director
		Minda Sai Limited	Unlisted Public Company	Non-Executive Director
		The Hi-tech robotic systemz Limited	Unlisted Public Company	Non-Executive Director
		Titagarh Agrico Private Limited	Private Company	Non-Executive Director
		Indoi Systems Private Limited	Private Company	Non-Executive Director
		Exotech Plastics Private Limited	Private Company	Non-Executive Director
		Walter Pack Automotive Products India Private Limited	Private Company	Non-Executive Director
		Novus Hi-Tech Robotic Systemz Private Limited	Private Company	Non-Executive Director
5	Mr. Divaker Jagga	Frick India Limited	Listed Company	Independent Director
		Concept Tax Gaurdian India Private Limited	Private Company	Non-Executive Director
6	Dr. Govindarajula Bhaskara Rao	Frick India Limited	Listed Company	Independent Director
		CIMMCO Limite	Listed Company	Independent Director
		Sai Krishna Capitals Limited	Unlisted Public Company	Executive Director
		Suja Global Solutions Limited	Unlisted Public Company	Executive Director
		Mars Finance and consultancy Services Private Limited	Private Company	Executive Director
		GB Capitals Private Limited	Private Company	Executive Director

Table 3: Details of Equity Shares of the Company held by Non-Executive Directors as on March 31, 2024

Name of Director	Category of Directorship	No. of Shares held
Ms. Jasleen Kaur Queenie Singh	Non-Executive Director	9835
Ms. Gurleen Kaur	Non-Executive Director	3300
Mr. Ramesh Chandra Jain	Independent Director	0
Mr. Divaker Jagga	Independent Director	0
Dr. Govindarajula Bhaskara Rao	Independent Director	0

No director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. Further, no Independent Director serves as Independent Director in more than 7 listed companies.

Particulars about Director seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the Notice.

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act 2013 and Regulation 16 (1) (b) and Regulation 25(8) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March, 2024.

It is pertinent to note here that as per the annual evaluation of the Independent Directors it is opined by the Board of directors that the independent Directors of the Company fulfill the conditions specified in Listing regulations and are independent of the management.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

As per the latest Amendment introduces in SEBI (LODR) Regulations, 2015 via SEBI(LODR)(Amendment) Regulations, 2018 a new clause has been inserted in the Schedule V PART C of the SEBI (LODR) Regulations in adherence to which a Certificate from Ms. Aditi Gupta, a Practicing Company Secretary of M/s Aditi Agarwal & Associates, Company Secretaries, certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said Certificate is attached herewith as an **Annexure-H** to the end of this Report.

c. APPOINTMENT AND TENURE

In terms of the applicable provisions of the Act and the Articles of Association of the Company, Ms. Jasleen Kaur Queenie Singh, Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of the Companies Act, 2013 and Listing Regulations.

d. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. The Separate Meeting of the Independent Directors last held was on March 09, 2024.

e. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per Regulation 46 (2) of Listing Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website www.frickweb.com.

f. FAMILIARIZATION PROGRAMMES

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During 2023-2024, independent directors were taken through various aspects of the Company's business and operations. With a view to familiarizing the Independent Directors with the Company's Operations, as required under regulation 25(7) of the Listing Regulations, as well as to take the informed decision by the Independent Directors in their separate meeting held on March 09, 2024, the Management of the Company conducted Familiarization program before the commencement of the said meeting a copy has been posted on in the official website of the Company www.frickweb.com.

g. CODE OF BUSINESS CONDUCT AND ETHICS

Frick India Limited believes that Good Corporate Governance is the key to the Conduct of Company's Business in a transparent, reliable and vibrant manner. It is of paramount importance for any Company to create an atmosphere of faith, integrity, accountability, responsibility and financial stability by adhering to commitment, ethical business conduct, a high degree of transparency thereby unlocking the individual intellectual capabilities and enabling its Board of Directors to conduct its duties under a moral authority, which ultimately leads to enhance legitimate needs and value of the stakeholders. A copy of this code formulated in terms of Regulation 17 of the

Regulations has been posted at Company's official website www.frickweb.com.

h. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has a comprehensive Code of Conduct for its Management, Staff and Directors for prevention of Insider Trading in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The code lays down the guidelines and procedures to be followed and disclosures to be made while dealing with the Shares of the Company and cautioning them on the consequences of non-compliance. The pieces of the price sensitive information are disseminated to the Stock Exchanges timely, adequately and promptly on continuous basis for prevention of Insider Trading. The Company Secretary has been appointed as Compliance Officer and is responsible for adherence to Code for prevention of Insider Trading. A copy of the same has been posted at the official website of the Company www.frickweb.com.

I. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year 2023-2024, the Independent Directors met separately on 09th March, 2024 without the presence of Non- Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. In the said meeting, the Independent Directors inter-alia considered the following:

- I. Review of performance of Non-Independent Directors and the Board as a whole;
- II. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

AUDIT COMMITTEE

Brief description of terms of reference

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The role and terms of reference of the Audit Committee are inter-alia as under:

This Committee of the Board was constituted in the year 2003. The Audit Committee inter-alia, ensures to the Board of the existence of an effective internal control systems. During the year, four meetings of the Audit Committee were held on May 24, 2023, August 14, 2023, November 09, 2023, and February 14, 2024. The Audit Committee consists of Four Members, out of which three are Non-executive Independent Directors and one Executive Director. All the members of the Audit Committee are financially literate as defined in Regulation 18 (1) of the Listing Regulations.

Dr. Govindarajula Bhaskara Rao is acting as the Chairman of the Audit Committee. He had expert knowledge in banking and financial matters.

Table 4: COMPOSITION, NAME OF MEMBER & CHAIRPERSON, MEETING AND ATTENDANCE OF AUDIT COMMITTEE AS ON 31 MARCH, 2024

Name of the Member	Designation	No of Meetings	
		Held	Attended
Dr. Govindarajula Bhaskara Rao	Chairman	4	4
Mr. Jasmohan Singh	Member	4	4
Mr. Ramesh Chandra Jain	Member	4	4
Mr. Divaker Jagga	Member	4	4

The Audit Committee Meetings were attended by invitation by the Chief Financial Officer, Internal Auditor and the Statutory Auditors. Mr. Amit Singh, Company Secretary and Compliance Officer acted as the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

Brief Description of Terms of reference

The Remuneration Committee was constituted by the Board on 30.07.2005 and later on in the meeting of the Board of Directors held on August 13, 2014 it was re-named as 'Nomination and Remuneration Committee', in terms of the provisions of Section 178(5) of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/2/2014 dated April 17, 2014. The Nomination and Remuneration Committee met Once during the Financial Year ended 31st March, 2024 on May 24, 2023. A copy of Nomination and Remuneration Policy has been posted at the official website of the Company www.frickweb.com. Nomination and Remuneration Committee consists of the following four Members, out of which three are Non-Executive Independent Directors and one Non-Executive Director.

Table 5: COMPOSITION, NAME OF MEMBER & CHAIRPERSON, MEETING AND ATTENDANCE OF NOMINATION & REMUNERATION COMMITTEE AS ON 31 MARCH, 2024

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Ramesh Chandra Jain	Chairman	1	1
Dr. Govindarajula Bhaskara Rao	Member	1	1
Mr. Divaker Jagga	Member	1	1
Ms Gurleen Kaur	Member	1	1

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholder Relationship and CSR Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared based on the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017. In terms of Regulation 17 of Listing Regulations, the Board of Directors in its meeting held on May 17, 2022 and May 24, 2023 evaluated the performance of Independent Directors in terms of criteria of performance evaluation as laid down by Nomination and Remuneration Committee which covers the area relevant to their role as Independent Director in the Company. During the Financial Year(s) 2022-23 and 2023-24, a separate meeting of the Independent Directors of the Company was held respectively on March 14, 2023 and March 09, 2020, respectively, in terms of Regulation 25 of the Listing Regulations.

A separate exercise was carried out to evaluate the performance of individual directors of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc.

The performance evaluation of the Independent Directors was carried out by the entire Board except for the Director being evaluated. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS

Pecuniary transactions with non-executive directors

During the year, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company under section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board Meetings.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring

in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. As stated earlier, the Nomination and Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website www.frickweb.com.

Remuneration policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address customers' needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Company remunerates its Managerial Personnel (Executive Directors) by way of salary, perquisites, allowances, commission as per the terms approved by the shareholders and within the limits as laid down under the Companies Act, 2013. The Non-executive Independent Directors are paid sitting fees as decided by the Board from time to time and within the limits as laid down under the Companies Act, 2013. In accordance with the requirements of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has the Policy on Nomination & Remuneration, approved by Board of Directors in their meeting held on February 11, 2016.

On the recommendation of Nomination and Remuneration Company and approval by the Board of Directors, the members of the Company in the 58th Annual General Meeting held on September 18, 2021 approved the revision in terms and conditions of remuneration of Mr. Jasmohan Singh as the Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2021.

Further, in pursuance of the terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved the payment of remuneration to Mr. Jasmohan Singh as the Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2024, subject to the approval of shareholders of the Company by way of a special resolution on the remuneration including minimum remuneration and other terms and conditions as stated, the details of which have been furnished in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

The details of remuneration of Directors for the Financial Year ended March 31, 2024 are given below (Rs. in Lakhs)

Name	Salary	Perquisites	Commission	Others	Total
Mr. Jasmohan Singh Managing Director	183.60	23.72	0.00	14.40	221.72

*Provident Fund of Rs. 14.40 Lakhs and Perquisites of Rs. 23.72 Lakhs Remuneration of Rs. 183.60 Lakhs aggregates to Rs. 221.72 Lakhs. Above appointment is contractual in nature. No stock options were issued by the Company to its Directors / Employees.

Non-Executive Independent Directors

The non-executive directors are paid sitting fee for attending the Board /Committee Meetings. The sitting fees paid during the Financial Year 2023 - 2024 are given below:

Name of Director	Sitting Fees (Rs. In Lakhs)
Mr. Ramesh Chandra Jain	9.35
Dr. Govindarajula Bhaskara Rao	6.60
Mr. Divaker Jagga	8.80
Total	24.75

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the provisions of the Companies Act, 2013 and Regulation 20 of the Regulations, the "Stakeholders' Relationship Committee" constitutes of 4 (Four) Directors as members. The "Stakeholders' Relationship Committee" has been empowered to consider and resolve the grievances of shareholders of the Company including complaints related to transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends and other miscellaneous complaints.

During the Financial Year 2023-24, the Committee met four times on May 24, 2023, August 14, 2023, November 09, 2023 and February 14, 2024 the Committee took note of the status of requests received from the Shareholders for Dematerialisation, Rematerialisation, non-receipt of Annual Report, non-receipt of declared dividend, Transfers and Transmissions of Shares as on March 31, 2024.

All matters related to transfer/ transmission of shares and Investors' grievances have been entrusted to the Stakeholders' Relationship Committee comprising of the following:-

Table 6: Composition and attendance of Stakeholders' Relationship Committee as on March 31, 2024

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Ramesh Chandra Jain	Chairman	4	4
Ms. Gurleen Kaur	Member	4	4
Mr. Jasmohan Singh	Member	4	4
Mr. Divaker Jagga	Member	4	4

Mr. Amit Singh, Company Secretary acted as the Secretary to the Committee Compliance Officer for complying with the requirements of Securities laws.

a. INVESTORS' COMPLAINTS RECEIVED AND RESOLVED DURING THE FINANCIAL YEAR 2023-2024

Investor Complaints	No. of complaints received/resolved during 2023-24
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR COMMITTEE")

In terms of provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR Committee") constitutes of following 3 (Three) Directors as members to monitor the Corporate Social Responsibility Policy of the Company as approved by the Board. During the Financial Year 2023-24, the Committee met once on July 05, 2023. During the Financial Year 2023-24 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs. 58,21,039.99/- approx. (i.e. atleast 2% of the average net profits of the Company made during the three immediately preceding Financial Years) which has been calculated in accordance with the Section 198 of the Companies Act, 2013. The Committee in its meeting held on July 05, 2023 has approved and recommended Rs. 40,83,510/- approx towards CSR expenditure taking into account the proposal as received from various agencies engaged in CSR Activities and has also acknowledged the carried forward amount of Rs. 5,37,530.47/- as an excess expenditure spent on CSR activities during the Financial Year 2022-23 to be set off against the amount to be spent on CSR activities during the Financial Year 2023-24. Further, members of the CSR committee has been authorized by the resolution passed in the CSR committee meeting as held on July 05, 2023, to explore and spend the remaining amount of Rs. 12,00,000/- on CSR activities during the Financial Year ending March 31, 2024.

Accordingly on July 05, 2023, the members of the CSR Committee had passed resolution for authorizing Mr. Sharad Bhatnagar, Director (Finance & Taxation) & CFO and Mr. Amit Singh Tomar, Company Secretary of the Company for analyzing the appropriate proposals received after July 05, 2023 on the basis of merits and CSR Policy basis and recommend to the Board for spending remaining CSR expenditure for the Financial Year 2023-2024.

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Ramesh Chandra Jain	Chairman	1	1
Mr. Jasmohan Singh	Member	1	1
Ms. Gurleen Kaur	Member	1	1

GENERAL BODY MEETINGS

A. The previous three Annual General Meetings (AGMs) were held at the registered office of the Company at 21.5 KM, Main Mathura Road, Faridabad (Haryana) on the following dates:

Financial Year	Date & Time
2020-21	18.09.2021 (at 11: 00 AM)
2021-22	23.09.2022 (at 11:00 AM)
2022-23	25.09.2023 (at 11:00 AM)

- A. Whether any special resolution passed last year through postal ballot — details of voting pattern - No special resolutions were passed during 2023-24 through postal ballot.
- B. Person who conducted the postal ballot exercise: N.A.
- C. Whether any special resolution is proposed to be conducted through postal ballot: At present there is no proposal to pass any special resolution through postal ballot.
- D. Procedure for postal ballot: N.A.

EXTRA-ORDINARY GENERAL MEETINGS

No Extra-ordinary General Meeting was held during the previous Financial Year 2023-2024. Further, no Postal Ballot Resolution was passed at the above AGMs.

MEANS OF COMMUNICATION

The Company publishes Quarterly, Half-yearly and Annual results as required under the Listing Regulations.

The results are normally published in the Newspapers, viz. The Financial Express (English) and the Hari Bhoomi (Hindi). The results are also forwarded to the Metropolitan Stock Exchange of India Limited.

The notice of the AGM along with Annual Report is sent to the shareholders well in advance of the AGM.

The List of the notice is also published in the newspapers. In addition, the Metropolitan Stock Exchange of India Limited is notified of any important developments that may materially affect the working of the Company.

Disclosures with regard to shareholding pattern, change in major shareholding, and quarterly Reconciliation of Share Capital Audit Report etc. are also sent to the Metropolitan Stock Exchange of India Limited as required under various regulations.

FINANCIAL CALENDAR

The Board holds at least 4 meetings in a year and the gap between 2 meetings is not more than 120 days. The Quarterly Financial Results are also subjected to Limited Audit Review by the Statutory Auditors. The AGM is regularly held within 6 months from the date of the closure of the Financial Year.

GENERAL SHAREHOLDER INFORMATION

61TH ANNUAL GENERAL MEETING

The 61th AGM will be held on Saturday 21st day of September, 2024 at 11:00 A.M., through Video Conferencing/Audio Visual Mode.

Financial Year

Financial Year of the Company commences on 01st April and ends on 31st March. The respective Four Quarters of the Company ends on 30th June, 30th September, 31st December and 31st March for each Financial Year.

Dividend payment date

The Board in its meeting held on July 16, 2024 recommended a dividend of Rs. 4 per share (40%) for the year 2023-24, which would be distributed after approval of the same by the shareholders at the 61st Annual General Meeting of the Company.

Unclaimed dividends

All the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from 2017-2018 are requested to claim the same. The concerned authorities are requested to verify the details of their

unclaimed amounts, if any by writing to the Company's Registrar before the same becoming due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF').

Dividend and corresponding shares, as stated above, once transferred to the IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

Mr. Amit Singh Tomar, Company Secretary is the Nodal Officer of the Company for the purpose of verification of such claims.

Listing on Stock Exchanges and Stock Code

The Company has listed its 5,99,975 Equity Shares were listed on The Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. December 31, 2015, vide their letter no. MSEI/LIST/SL/2015/6539, dated December 29, 2015 as well as Circular no. MSEI/LIST/3690/2015 dated December 29, 2015 and stock code is FRICKINDIA.

The Annual Listing Fees for the year 2023-24 had been paid in advance to the aforesaid The Metropolitan Stock Exchange of India Limited.

Credit Ratings

The details of the Credit rating for Financial Year 2023-24 assigned by the rating agency is provided below:

S.No.	Instrument Description	Rating Agency	Rating Assigned
1	Bank Loan Facilities- Long Term	CRISIL Limited	CRISIL A/Stable (Reaffirmed)
2	Bank Loan Facilities- Short Term	CRISIL Limited	CRISIL A1 (Reaffirmed)

Market price data

Though the shares of the Company are listed with MSEI and are not traded among stakeholders hence market price data is not available. As such to the best of our information, no exchange quote is available for the Current Year.

SHARE TRANSFER SYSTEM

M/s Link Intime India Private Limited is Share Transfer Agent for both De-mat & Share Registry work in terms of the directions of SEBI. Shareholders are requested to send all their De-mat & Share transfer papers to the Share Transfer Agent along with copy of the same to the Company.

The address of the Share Transfer Agent is:

M/s Link Intime India Pvt. Limited,

Noble Heights, 1st Floor, NH-2,

C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058

Phone :011-41410592/93/94. Email-ID :delhi@linkintime.co.in

The shareholders may also write to the Company at its registered office for any grievances / share transfer related matters to enable the Company to get the matter sorted out expeditiously.

Frick India Limited

21.5 Km., Main Mathura Road,

Faridabad-121003 (Haryana)

Phone : 0129 - 2275691 - 94, 2270546 – 47

Fax : 0129 - 2275695, Email ID : cs@frickmail.com

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2024

Equity Shareholding		Number of Equity Shareholders	Percentage %	Equity Shares	Percentage %
From	To				
1	500	2100	97.5383	97197	16.2303
501	1000	17	0.7896	12311	2.052
1001	2000	15	0.6967	20443	3.4073
2001	3000	8	0.3716	22495	3.7493
3001	4000	2	0.0929	6975	1.1625
4001	5000	1	0.0464	4153	0.6922
5001	10000	5	0.2322	39962	6.6606
10001	And above	5	0.2322	396439	66.0759
Total		2153	100.00	599975	100.00

Shareholding Pattern (as on March 31, 2024)

Category	No. of shares held	Percentage
Promoters	374663	62.45%
Non-Promoters (including Public)	225312	37.55%
Total	599975	100.00

DE-MATERIALIZATION OF EQUITY SHARES

The shares in the Company are under compulsory dematerialized trading. Up to 31.03.2023, 5,56,578 Equity Shares in the Company (i.e. 92.76%) have been dematerialized. Subsequently, during the Financial Year 2023-24, further 2,170 Equity Shares were dematerialized. Therefore, up to March 31, 2024, 5,58,748 (i.e. 93.12%) Equity Shares of the Company are in dematerialized form. The Company's ISIN No. is INE499C01012.

PLANT LOCATIONS

The Factory and Works of the Company are located at 21.5 KM, Main Mathura Road, Faridabad - 121 003 (Haryana).

ADDRESS FOR CORRESPONDENCE

Mr. Amit Singh Tomar

Company Secretary & Compliance Officer (Manager Legal & Secretarial)

Frick India Limited

21.5 Km., Main Mathura Road,

Faridabad-121003 (Haryana)

Phone : 0129 - 2275691 - 94, 2270546 – 47

Fax : 0129 - 2275695, Email ID : cs@frickmail.com/ dft@frickmail.com

OTHER DISCLOSURES**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Whistle Blower policy/Vigil Mechanism of the Company has been formulated as per Regulation 22 of the Regulations and Section 177 of the Companies Act, 2013. The policy provides a channel to the employees, Directors and any other person who avails such mechanism to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conductor policy. The mechanisms of policy provides for adequate safeguards against victimization of employees, Directors and any other person who avails such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The said policy has been communicated to all the personnel of the Company and is available on the website of the Company www.frickweb.com.

During the year under review, no unethical behavior has been reported. Further, the Company has not denied any personnel access to the Audit Committee and it will provide protection to Whistle Blower, if any, from adverse personnel action.

POLICY ON PRESERVATION OF DOCUMENTS / ARCHIVAL

The Policy on Preservation of Documents/ Archival Policy on Website Disclosure has been framed in accordance with the Regulation 9 and Regulation 30(8) of the Regulations which provides the framework for preservation of documents and records of the Company for a specified period and the records of the Company which are no longer needed or are of no value are discarded after following the due process for discarding the same. This Policy aids the employees of the Company in understanding their obligations in retaining and preserving the documents and records which are required to be maintained as per the applicable statutory and regulatory requirements. The said policy is available on the website of the Company www.frickweb.com.

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

The Policy on criteria for determining Materiality of Events has been framed in accordance with Regulation 30 of the Regulations which defines the criteria for determining the materiality of events or information related to the Company provides that such information should be adequately disseminated in pursuance with the Regulations and further provides for the overall governance framework for such determination of materiality. The said policy is available on the website of the Company www.frickweb.com.

BOARD DIVERSITY POLICY

In compliance with the provisions of the Listing Regulations, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity. The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition as at present meets with the above objective. The said Policy is placed on the Company's website www.frickweb.com.

FEES OF STATUTORY AUDITORS

Total fees paid by the company for all services on a consolidated basis to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part is Rs.9.50 Lakhs.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no complaints received till date and all compliances related to Prevention of Sexual Harrassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 were duly adhered in time by the Company.

POLICY ON DEALING WITH RELATED PARTY TRANSACTION

The policy on dealing with related party transactions is disclosed on the Company's website www.frickweb.com.

RISK MANAGEMENT POLICY

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity, and enables us to be resilient and respond decisively to the changing environment.

Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

NON-MANDATORY REQUIREMENTS

The Company has not been able to adopt any of the non-mandatory requirements. The process for obtaining voluntary Secretarial Compliance Certificate from the Company Secretary in practice is however continuing.

CEO / CFO CERTIFICATION

In terms of Listing Regulations, the certification by Managing Directors and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained. The same is provided as **Annexure to this Report.**

COMPLIANCE CERTIFICATE

Compliance certificate from Practicing Company Secretary regarding Compliance of conditions of Corporate Governance is annexed with this report.

DECLARATION BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

I, Jasmohan Singh, Managing Director of the Company hereby declare that all Board members and Senior Management have individually affirmed compliance with the Code of Business Conduct and Ethics adopted by the Company during the year 2023-2024.

MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Details of Compliances are given below:

I	Disclosure on website in terms of Listing Regulations Item	Compliance Status (Yes/No/NA)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Directors Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	NA
9	Details of familiarization programmes imparted to independent directors	Yes
10	Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances	Yes
11	Email address for grievance redressal and other relevant details	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15	Schedule of analyst or institutional investor meet and presentation made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
16	New name and the old name of the listed entity	NA
17	Advertisement as per Regulation 47(1)	Yes
18	Credit rating or revision in credit rating obtained	Yes
19	Separate audited financial statements of each subsidiary of listed entity in respect of a relevant financial year	NA
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
21	Materiality Policy as per Regulation 30	Yes
22	Dividend Distribution Policy as per Regulation 43 A (As applicable)	NA
23	It is certified that these contents on website of the listed entity are correct	Yes

II Annual Affirmations

Particulars	Listing Regulations	Compliance status
Independent director(s) have been appointed in terms of specified Criteria of Independence and/or eligibility	16(1)(b) & 25(6)	Yes
Board Composition	17(1) 17 (1A) & 17 (1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board of Directors	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum Number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19 (3A)	Yes
Composition of Stakeholders' Relationship Committee	20(1), (2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A) (5),(6),(7) &(8)	Yes
Prior or Omnibus approval of Audit Committee for al Related Party Transactions	23(2), (3)	NA
Approval for material Related Party transactions	23 (4)	Yes
Disclosure of related party transaction on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of Company	24(2),(3),(4),(5) & 6	NA
Annual Secretarial Compliance Report	24(A)	Yes
Alternative Director to Independent Director	25(1)	NA
Maximum Tenure	25 (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes

Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(4)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

MATRIX SETTING OF SKILLS/EXPERTISE /COMPETENCE OF THE BOARD OF DIRECTORS

The Table gives the details of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for Company to function effectively and those actually available with the Board.

Sl. No.	Core Skills/Expertise/Competencies	Available with the Board (Yes/ No)
1	Knowledge of Core Business i.e. Refrigeration	Yes
2	Plant Management	Yes
3	Strategic Planning	Yes
4	Product Development and Marketing	Yes
5	Knowledge of Macro Environment vis-à-vis Industry	Yes
6	Financial Literacy	Yes
7	Ability to read Financial Statements	Yes

In Compliance with the requirements specified under (i) to Para C of the Schedule V to the SEBI (LODR) Regulations, 2015, the Confirmation is hereby provided that in the opinion of the Board, the Independent Directors fulfill the Conditions specified in these regulations and are Independent of the Management of the Frick India Limited.

**For AND ON BEHALF OF THE BOARD OF DIRECTORS
FRICK INDIA LIMITED**

**Date : July 16, 2024
Place : New Delhi**

**(Jasmohan Singh)
Managing Director
00383412**

**(Ramesh Chandra Jain)
Director
00038529**

COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Frick India Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Frick India Limited ('the Company'), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief, we state that:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 1. significant changes, if any, in the internal control over financial reporting during the year;
 2. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- f. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For FRICK INDIA LIMITED

Date : July 16, 2024
Place : New Delhi

(Jasmohan Singh)
Managing Director
00383412

(Ramesh Chandra Jain)
Director
00038529

ANNEXURE “E” TO THE DIRECTORS’ REPORT

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of

FRICK INDIA LIMITED

21.5 KM Main Mathura Road,

Faridabad, Haryana -121003

We have examined the compliance of conditions of Corporate Governance by Frick India Limited, for the Financial Year ended 31 March, 2023 as stipulated in Regulations 17, [17A], 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR) Regulations, 2015. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015, during the Financial Year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For M/s Aditi Agarwal & Associates, Company Secretaries

Aditi Gupta

Company Secretary in Whole-Time Practice

FCS No. 9410

COP No.: 10512

UDIN: F009410F000875211

Date: July 16, 2024

Place: New Delhi

ANNEXURE “F” TO THE DIRECTORS’ REPORT**PARTICULARS OF EMPLOYEES**

Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment & Remuneration of Managerial personnel) 2014

Name & Age	Designation, Nature of Duties and date of commencement of employment	Qualification/ Experience	Gross Remuneration Rs. In Lakhs	Last Employment Designation/ Name of the Company/ period
Mr. Jasmohan Singh (58 Years)	Managing Director/ Managerial functions/ 12.10.1986	B. Tech (Electrical) 37 Years.	221.72	NA

Notes:

1. The nature of employment is contractual and terminable by notice on either side.
2. Designation of the employee denotes his nature of duties.
3. Gross remuneration includes salary, provident fund, commission and other perks like Medical reimbursement / Insurance & Electricity.

Calculation of Remuneration of Managing Director

Sl. No.	Particulars	Amount (Rs. in Lakhs)
1.	Gross Salary	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	183.60
	b. Value of Perquisites u/s 17(2) Income tax Act 1961	23.72
	c. Profits in lieu of salary under section 17(3) Income Tax Act.1961	0.00
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission as % of profit	0.00
	others, specify	0.00
5.	Others, Please Specify	14.40
	Total (A)	221.72
	upto Ceiling limit as per the Companies Act, 2013	

*Provident Fund of Rs.14.40 Lakhs and Perquisites Rs. 23.72 Lakhs Remuneration of Rs. 183.60 Lakhs, aggregates to Rs.221.72 Lakhs

Annexure "G" TO THE DIRECTORS' REPORT

DISCLOSURE BY THE LISTED ENTITY

Sl. No.	Particulars			Details
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial Year			61:1
2.	% increase in remunerations of each Director or KMP, if any, in the financial year MD CFO *CS			6.99 1.63 6.13
3.	% increase in the median remunerations of employees in the financial year			0.59%
4.	the Number of permanent employee on the roll of Company			885
5.	the explanation on the relationship between average increase in remuneration & company performance On an average, employees received an annual increase of 10% in India The Individual increments varied from 5 % to 20 %, based on individual performance			
6.	comparison of the remuneration of the Key Managerial Personnel against the performance of the company *Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2023-24 Revenue (Rs. In Lakhs) *Remuneration of Key Managerial Personnel (KMP) in FY 2023-2 (as % of Revenue) Profit before Tax (PBT) (Rs. In Lakhs) *Remuneration of Key Managerial Personnel (KMP) in FY 2023-24 (as % of PBT)			318.81 49368.75 0.65 5292.71 6.02
7.	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year			Not applicable, since Shares of the Company are not traded on Stock Exchange
8.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration			11.17% (Employees Other than Managerial Personnel) 5.93% (Managerial Personnel)
9.	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company			
	Rs. in Lakhs	Managing Director	C.F.O.	C.S.
	Remuneration in FY 2023-24	221.72	79.44	17.65
	Revenue	48128.91		
	Remuneration as % of Revenue	0.46	0.17	0.04
	Profit before Tax (PBT)	5292.71		
	Remuneration as % of PBT	4.19	1.51	0.33
10.	the key parameters for any variable component of remuneration availed by the directors;			Not Applicable
11.	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and			None
12.	affirmation that the remuneration is as per the remuneration policy of the company			Yes

Sl. No.	Particulars	Details
1.	the financial summary or highlights	Refer Page No. 02
2.	the change in the nature of business, if any;	No Change
3.	the details of directors or key managerial personnel who were appointed or have resigned during the year	Refer Page No.....
4.	names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;	Not applicable
5.	the details relating to deposits, covered under Chapter V of the Act, a accepted during the year b remained unpaid or unclaimed as at the end of the year; c whether there has been any default in of repayment deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved – at the beginning of the year; maximum during the year; at the end of the year;	Not applicable Not applicable Not applicable Not applicable Not applicable Not applicable
6.	the details of deposits which are not in compliance with the requirements of Chapter V of the Act;	Not applicable
7.	the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	Not applicable
8.	the details in respect of adequacy of internal financial controls with reference to the Financial Statements.	Refer Auditors Report

For FRICK INDIA LIMITED

Date : July 16, 2024
Place : New Delhi

(Jasmohan Singh)
Managing Director
00383412

(Ramesh Chandra Jain)
Director
00038529

Annexure “H”**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

FRICK INDIA LIMITED

21.5 KM Main Mathura Road,

Faridabad, Haryana -121003

1. That Frick India Limited (CIN: L74899HR1962PLC002618) is having its registered office at 21.5 Km Main Mathura Road, Faridabad, Haryana 121003 (hereinafter referred as **“the Company”**). The equity shares of the Company are listed on Metropolitan Stock Exchange of India Limited.
2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under sections 184, 164, 149 of the Companies Act, 2013 (**“the Act”**) and relevant registers, records, forms and returns maintained by the Company and the status of Director Identification Number of all directors of the Company as per web portal of Ministry of Corporate Affairs i.e., www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its Company Secretary, we hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2024, have been debarred or disqualified from being appointed as director or continuing as directors of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Director Identification Number (DIN)	Name of Director	Designation	Date of Appointment
1.	00383412	Mr. Jasmohan Singh	Managing Director	26.08.2006
2.	05269698	Ms. Jasleen Kaur Queenie Singh	Non-Executive Director	20.08.2012
3.	05270533	Ms. Gurleen Kaur	Non-Executive Director	20.08.2012
4.	00038529	Mr. Ramesh Chandra Jain	Independent Director	27.01.2012
5.	05357922	Mr. Divakar Jagga	Independent Director	20.08.2012
6.	00493992	Dr. Govindarajula Bhaskara Rao	Independent Director	08.06.2021

3. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For M/s Aditi Agarwal & Associates, Company Secretaries

Aditi Gupta

Company Secretary in Whole-Time Practice

FCS No. 9410

COP No.: 10512

UDIN: F009410F000875176

Date: July 16, 2024

Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **MARCH 31, 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,

Frick India Limited

21.5 Km, Main Mathura Road,

Faridabad (Haryana) -121003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Frick India Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Frick India Limited, 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Frick India Limited ("the Company") for the Financial Year ended on March 31, 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 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment ('FDI'), Overseas Direct Investment ('ODI') and External Commercial Borrowings (ECB); (No FDI, ODI and ECB was taken by the company during the Audit Period)
- (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 including the provision with regard to disclosures and maintenance of records required under the said Regulations;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provision with regard to maintenance of Structural Digital Database required under the said Regulations;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Relevant Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules,

regulation and other communications issued from time to time.

(vii) OTHER LAWS AS APPLICABLE TO THE COMPANY:

- (a) The Factories Act, 1948 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force),
- (b) The Payment of Wages Act, 1936 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (c) The Minimum Wages Act, 1948 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (d) Employees' State Insurance Act, 1948 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (e) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (f) The Payment of Bonus Act, 1965 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (g) The Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);

The Water (Prevention and Control of Pollution) Act, 1974

- (h) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (i) The Trade Union Act, 1926 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (j) The Industrial Disputes Act, 1947 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (k) The Equal Remuneration Act, 1976 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (l) The Apprentices Act, 1961 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (m) The Employees Compensation Act, 1923 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (n) Personal Injuries (Compensation Insurance) Act 1963 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (o) The Payment of Gratuity Act, 1972 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (p) The Maternity Benefit Act, 1961 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (r) The Industrial Employment (Standing Orders) Act, 1946 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (s) The Noise Pollution (Regulation and Control) Rules, 2000 (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (t) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);

The Environment (Protection) Act, 1986

- (u) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (v) The Information Technology Act, 2000 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);

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

- (i) Secretarial Standard-1 and Secretarial Standard-2 as issued by The Institute of Company Secretaries of India and notified by Central Government.
- (ii) The Listing Agreement (to the extent applicable during Audit period) entered into by the Company with Metropolitan Stock Exchange of India and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that during the audit period, we have observed that:

1. Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into DEMAT Account of IEPF. We have been informed that during the Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 the Company has been receiving several request(s) from certain shareholders claiming their unpaid dividend for past years and therefore due to change in shareholders details as available in the records of the Company, the Company is taking time in identifying the authenticity of the registered shareholders, who have not encashed the dividend warrants for a continuous period of last seven years and hence, Form IEPF-4 for filing of statement of shares transfer to IEPF could not be filed till date. The management of the Company is taking appropriate measures to comply with the above mentioned provision of the Act.
2. Pursuant to the provision of Regulation 46 of SEBI (LODR) Regulations, 2015, the listed entity shall maintain a functional website containing the basic information about the listed entity and to disseminate the required information/details of the Company. During the year under review Company has received Query/ Advisory from Metropolitan Stock Exchange of India (MSEI) with respect to maintenance of website of the Company under Regulation 46 of SEBI (LODR) Regulations, 2015. We have been apprised that the Company has duly replied to the stock exchange via clarification thereby stating that the site was under maintenance as the developer of the website revamped the same, to which no further query/clarification was raised by the MSEI. The management of the Company has duly maintained its website as on date.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board composition is as per the applicable provisions of SEBI (LODR) Regulations, 2015.

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 are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

ADITI GUPTA

Company Secretary in Whole-Time Practice

M/s Aditi Agarwal & Associates, Company Secretaries

Peer Reviewed Firm 2200/2022

FCS: 9410

CP No: 10512

UDIN: F009410F000704049

Date: July 16, 2024

Place: New Delhi

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report

‘ANNEXURE A’

To,
The Members,
Frick India Limited

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that systems are adequate and operating effectively.
2. Our responsibility is to express an opinion based on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done based on the provided documents/details/information provided by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The compliance of Industry specific laws as applicable to the Company is the responsibility of the senior executive(s) of the concerned department/team of the Company. Hence, the verification of the said compliances is done based on the information/documents/compliance certificate as provided by them.
8. 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.

Date: July 16, 2024
Place: New Delhi

ADITI GUPTA
Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022
FCS: 9410
CP No: 10512
UDIN: F009410F000704049

INDEPENDENT AUDITOR'S REPORT

To the Members of FRICK INDIA LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of FRICK INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (herein after referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position/ state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 ability of the Company 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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed / transfer deed / conveyance deed, provided to us, we report that, the title deeds of all the immovable properties disclosed (other than properties on lease where the Company is the lessee and lease agreements are duly executed in the favor of the lessee) in the financial statements and included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

- (a) As per the physical verification program, the inventories of the Company were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit, which have been verified based on confirmations have been received/material received). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.

iii.

- (a) The Company has made investments in and granted loans to other parties during the year and has not provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

- 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 on its financial position in its financial statements – Refer Note No. 32 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian 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 during the year ended 31st March, 2024.
- iv.
- (a) The management has represented that to the best of its knowledge and belief, as disclosed in note no 57 to the financial statements, 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, as disclosed in note no 57 to the financial statements, 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.
 - (c) Based on such audit procedures performed that we have 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 the Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contains any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and noted that (a) The same had been enabled at application level, however it could not be ascertained if the audit trail had operated throughout the year for all the relevant transactions recorded in the software at application level; (b) The audit trail (edit log) facility was not enabled at the database in the accounting software; and (c) Privilege access to excessive multiple users has been granted.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, thus 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 not applicable for the financial year ended March 31, 2024.
- i) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2024 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 24507462BJZYQT4642
Place: New Delhi
Date: 24th May, 2024

Particulars	Loans (Rs. in Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others	81.09
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	61.06

- (b) During the year, the investments made and the terms and conditions of the grant of all the above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties.
- (c) In respect of loans granted by the Company as stated above in para (a), the schedule of repayment of principal and payment of interest, if any has been stipulated and the repayments or receipts have been regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us and based on the audit procedures performed, No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- vi. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3 (iv) of the Order is not applicable.
- v. As per the information and explanations provided to us, the Company has not accepted any public deposits from public within the provision of Section 73 to 76 of the Act or any other relevant provisions of the Act and Rules framed thereunder (to the extent applicable). Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the records of the Company, the Company is been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they become payable except for provident fund of Rs.200/-.

- (b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

Nature of statute	Nature of dues	Amount *	Period to which the amount relates	Forum where dispute is pending
Bhubaneswar Works Contract Tax Act, Odisha	Works Contract tax	0.82	F.Y. 1990-91 & 1991-92	Matter pending before Tribunal
West Bengal Sales tax Act	Sales Tax	0.32	F.Y. 1975-76	Appeal pending before Tribunal
		1.05	F.Y. 1976-77	Appeal pending before Appellate Authority

*Net of tax paid under protest and this to be read with Note No. 32.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting, under clause 3(ix)(e) and (f) of the order is not applicable.

x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order

xi.

- (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, the Group does not have any CIC as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios (as stated in note no. 57 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provisions of sub section (6) of Section 135 of Companies Act, 2013. This matter has been disclosed in note no 44 to the financial statements.
- i. The Company did not have any subsidiary or associate or joint venture and thus Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284

(Gaurav Lodha)
Partner
Membership No. 507462

Place: New Delhi
Date: 24th May, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **FRICK INDIA LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements reporting and such internal financial controls with reference to financial statements 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284

(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: 24th May, 2024

Balance Sheet as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,135.40	986.77
(b) Capital work-in-progress	2A	1.94	1.94
(c) Other Intangible assets	3	9.64	14.38
(d) Intangible assets under development	3A	4.55	-
(e) Financial Assets			
(i) Investments	4	4,230.57	3,074.42
(ii) Loans	5	15.64	16.19
(iii) Other Financial Assets	6	1,188.71	1,118.65
(f) Deferred tax assets (Net)	7	211.10	184.16
(g) Other Non Current Assets	8	16.05	4.56
Total Non-Current Assets		6,813.60	5,401.07
(2) Current assets			
(a) Inventories	9	8,794.01	8,994.88
(b) Financial Assets			
(i) Trade receivables	10	11,334.94	8,573.80
(ii) Cash and Cash Equivalents	11	415.71	131.45
(iii) Bank balances other than (ii) Above	11	9,057.87	9,610.99
(iv) Loans	12	45.42	51.43
(v) Other Financial Assets	13	71.86	272.55
(c) Other current assets	14	2,339.81	1,719.48
Total Current Assets		32,059.62	29,354.58
Total Assets		38,873.22	34,755.65
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	60.00	60.00
(b) Other Equity	16	27,311.77	23,115.42
Total Equity		27,371.77	23,175.42
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	58.32	11.00
(b) Provisions	18	636.14	570.84
Total Non-Current Liabilities		694.46	581.84
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,019.99	1,714.43
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		47.14	28.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,396.32	2,049.81
(iii) Other Financial Liabilities	21	1,152.08	1,039.59
(b) Other current liabilities	22	4,427.84	5,226.21
(c) Provisions	23	303.19	252.38
(d) Current Tax Liabilities (Net)	24	460.43	687.84
Total Current Liabilities		10,806.99	10,998.39
Total Equity and Liabilities		38,873.22	34,755.65
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board
Frick India LimitedFor Lodha & Co LLP
Chartered Accountants
Firm Regn. No.301051E/E300284Jasmohan Singh
Managing Director
DIN - 00383412Ramesh C. Jain
Director
DIN - 00038529Gaurav Lodha
Partner
M.No. 507462Sharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489Amit Singh
Company Secretary
ICSI M.No. A 46813Place: New Delhi
Date: 24.05.2024

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

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from operations	25	48,128.91	36,282.80
II. Other Income	26	1,239.84	644.20
III. Total Income (I +II)		49,368.75	36,927.00
Expenses:			
Cost of materials consumed	27	32,654.48	25,562.77
Changes in inventories of finished goods and work-in-progress	28	980.88	(1,315.95)
Employee benefit expense	29	5,989.70	5,106.44
Finance costs	30	325.86	198.51
Depreciation	2	229.60	206.24
Amortization Expenses	3	8.79	9.13
Other Expenses	31	3,886.73	3,303.39
IV.Total Expenses		44,076.04	33,070.54
V. Profit before tax (III-IV)		5,292.71	3,856.46
VI. Tax expense:			
(1) Current tax		1,339.40	1,100.00
(2) Deferred tax		(22.91)	(78.20)
(3) Provision for earlier years		(256.13)	(17.55)
Total tax expense		1,060.36	1,004.25
VII. Profit after tax (V-VI)		4,232.35	2,852.21
VIII. Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Remeasurement of defined benefit plan		(16.03)	(30.43)
- Income Tax effect on above		4.03	7.66
Total Other comprehensive income (VIII)		(12.00)	(22.77)
IX. Total Comprehensive income (VII+VIII)		4,220.35	2,829.44
X. Earning per equity share (Face Value Rs.10/- each):	36		
(1) Basic		705.42	475.40
(2) Diluted		705.42	475.40
Material Accounting Policies	1		

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board
Frick India Limited

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Gaurav Lodha
Partner
M.No. 507462

Sharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489

Amit Singh
Company Secretary
ICSI M.No. A 46813

Place: New Delhi
Date: 24.05.2024

Statement of changes in equity for the year ended 31st March, 2024**Statement of changes in equity for the year ended 31st March, 2024****A. Equity Share Capital****(Rs. In Lakhs)**

Particulars	Balance as at 1st April, 2022	Changes in Equity Share Capital during 2022-23	Balance as at 31st March, 2023	Changes in Equity Share Capital during 2023-24	Balance as at 31st March, 2024
Equity Share Capital	60.00	-	60.00	-	60.00

B. Other Equity**(Rs. In Lakhs)**

Particulars	Reserve & Surplus			Total
	Retained Earnings	General Reserve	Re-measurement of the net defined benefit plans	
Balance as at 1st April, 2022	-	20,382.28	(78.30)	20,303.98
Profit for the year	2,852.21	-	-	2,852.21
Dividend	(18.00)	-	-	(18.00)
Transfer from Retained Earnings	(2,834.21)	2,834.21	-	-
Other Comprehensive income for the year (Net of Taxes)	-	-	(22.77)	(22.77)
Balance as at 31st March, 2023	-	23,216.49	(101.07)	23,115.42
Profit for the year	4,232.35	-	-	4,232.35
Dividend	(24.00)	-	-	(24.00)
Transfer from Retained Earnings	(4,208.35)	4,208.35	-	-
Other Comprehensive income for the year (Net of Taxes)	-	-	(12.00)	(12.00)
Balance as at 31st March, 2024	-	27,424.84	(113.07)	27,311.77

The accompanying notes referred to above form an integral part of the Financial Statements.

As per our report of even date**For and on behalf of the Board
Frick India Limited**

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No.301051E/E300284

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Gaurav Lodha
Partner
M.No. 507462

Sharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489

Amit Singh
Company Secretary
ICSI M.No. A 46813

Place: New Delhi
Date: 24.05.2024

Cash flow statement for the year ended 31st March, 2024

(Rs. In Lakhs)

Particular	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,292.71	3,856.46
<u>Adjustments for :</u>		
Depreciation	229.60	206.24
Amortization Expenses	8.79	9.13
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(17.78)	0.20
Property, Plant & Equipment Discarded	-	0.36
Baddebts	91.86	151.17
Provision for expected credit losses (reversed)/created	15.42	195.88
Provision for irrecoverable advance (reversed)/created	195.51	-
Unrealised (gain)/loss on Foreign Exchange Fluctuation (Net)	(34.81)	(20.38)
Liability no longer required written back	(207.88)	(43.37)
Interest Received	(625.55)	(488.22)
Dividend Received	(6.72)	(7.37)
(Profit)/Loss on sale of Investment (Net) - Non Current	(35.51)	(37.73)
Unrealised (gain)/Loss of investment (Net)	(417.72)	(32.06)
Finance Cost	325.86	198.51
Operating profit before working capital changes	4,813.78	3,988.82
<u>Adjustments for :</u>		
(Increase)/Decrease in Trade Receivables	(2,867.76)	(1,314.21)
(Increase)/Decrease in Inventories	200.87	(2,865.09)
(Increase)/Decrease in Other financial assets and other assets	(635.07)	(329.11)
Increase/(Decrease) in Other financial liabilities, provision and other liabilities	(5.10)	3,153.93
Cash generated from operations	1,506.72	2,634.34
Direct Taxes paid	(1,364.79)	(861.82)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	141.93	1,772.52
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	609.91	291.71
Dividend Received	6.72	7.37
Purchase of Property, Plant & Equipment (Including CWIP)	(381.65)	(213.07)
Purchase of Intangible Assets (Including CWIP)	(8.60)	(2.70)
Sale of Property, Plant & Equipment	21.19	0.66
Movement in other Bank Balances	513.70	(2,979.47)
(Purchase)/Sales of Investments	(702.92)	(616.86)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)	58.35	(3,512.36)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(24.00)	(18.00)
Finance Cost	(271.76)	(148.51)
Proceeds/(Repayment) from/of short term borrowings	329.07	158.79
Proceeds/(Repayments) from/of long term borrowings	50.67	6.06
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)	83.98	(1.66)
NET CASH FLOW DURING THE YEAR (A+B+C)	284.26	(1,741.50)
CASH & CASH EQUIVALENTS(OPENING BALANCE)	131.45	1,872.95
CASH & CASH EQUIVALENTS(CLOSING BALANCE) (Refer Note No.11 to the Financial Statements)	415.71	131.45

Notes: a) Total Liabilities from Financing Activities

Particular	As at 31st March, 2024		As at 31st March, 2023	
	Long Term	Short Term	Long Term	Short Term
Opening	18.21	1,707.22	12.15	1,552.96
Cash Flow Changes				
Inflow/(Repayments)	50.67	302.21	6.06	154.25
Non-Cash Flow Changes	-	-	-	-
Closing	68.88	2,009.43	18.21	1,707.22

b) Previous year's figures have been re-grouped / re-arranged wherever necessary.

As per our report of even date

For and on behalf of the Board
Frick India LimitedFor Lodha & Co LLP
Chartered Accountants
Firm Regn. No.301051E/E300284Jasmohan Singh
Managing Director
DIN - 00383412Ramesh C. Jain
Director
DIN - 00038529Gaurav Lodha
Partner
M.No. 507462
Place: New Delhi
Date: 24.05.2024Sharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489Amit Singh
Company Secretary
ICSI M.No. A 46813

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31st, 2024**1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES****I. Company Overview**

Frick India Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at 21.5 Km., Main Mathura Road, Faridabad -121003. (Haryana). The Company is listed on the Metropolitan Stock Exchange of India Limited. The Company is engaged in the business of manufacturing of industrial refrigeration & air-conditioning equipment.

These financial statements have been approved and adopted by the Board of Directors of the Company in their meeting held on May 24, 2024.

II. Basis of Preparation of financial statements and Significant accounting judgements, estimates and assumptions**(I) Basis of Preparation of financial statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013 and relevant amendments rules issued thereafter. The Company has consistently applied the accounting policies used in the preparation of its financial statements.

These financial statements have been prepared and presented under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as otherwise stated.

(ii) Significant accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Continuous evaluation is done of the estimates and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

III. Material Accounting Policies**a. Property, Plant and Equipment****(i) Recognition and Measurement**

Property, plant and equipment are measured at acquisition cost net of tax/duty credits availed, (if any), less accumulated depreciation and accumulated impairment losses, (if any). Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of profit or loss during the period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognized in the statement of profit and loss.

Assets costing Rs. 7500/- or less are charged to revenue in the year of purchase.

The Depreciation methods, useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(ii) Depreciation

Depreciation on Property, Plant and Equipment has been provided on written down value method as per the useful life of assets, as estimated by the management, which is in line with Schedule II to the Companies Act, 2013. The estimated useful lives of the assets are as follows:

Building	30/60 years
Jig & Dies	8-15 years
Plant and Equipments	15 years
Electrical Fitting & installation	10 years
Furniture and fixtures	10 years
Vehicles	8/10 years
Office equipment	5 years
Computers	3/6 years
Refrigeration equipments	5 years

b. Intangible Assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any.

Intangible assets with finite lives are amortised on a straight-line basis over the period of their expected useful life. Estimated useful life by major class of intangible assets are as follows:

Computer Software: 3 years

Design & Development: 5 years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

c. Research and development

Revenue Expenditure pertaining to research is charged to the statement of profit & Loss.

Development costs of products are charged to the statement of profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

d. Inventories

Inventories are valued as under:

- Raw materials, components, construction materials, stores, spares and loose tools at lower of cost or net realisable value.
- Work-in-progress at lower of material cost plus labour cost or net realisable value.
- Finished goods are valued at lower of cost or net realisable value. Cost includes related overheads.
- Contract jobs in progress at sites are valued at lower of Cost or net realisable value.

Cost is computed on first in first out basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

e. Cash and Cash Equivalents

Cash and Cash equivalents includes cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

a) Financial Assets

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument.

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

Initial Measurement

At initial recognition, all financial assets are measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets on initial recognition. Trade receivables that do not contain a significant financing component are initially measured at their transaction price.

Subsequent Measurement

Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

i. Financial assets at amortised cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. Financial assets at Fair value through other comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial assets at Fair value through profit or loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. All debts and advances are reviewed by the management at the year end by taking into account their age, performance of job, complaints received from customers and other factors. Provision is made by the management after taking into consideration all relevant facts.

Investment in equity Shares

Investments in Equity Securities are subsequently measured at fair value through Profit and Loss. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investments in mutual Funds

Investments in Mutual Funds are subsequently measured at fair value through Profit and Loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

Investments in bonds/Debenture

Investments in bonds/Debenture are subsequently measured at fair value through Profit and Loss. Any subsequent fair value gain or loss is recognized through Profit or Loss Account

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

Initial Measurement

All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the release of financial liabilities, which are not at fair value through profit or loss, are added to the fair value of underlying financial liabilities on initial recognition. Trade payables that do not contain a significant financing component are initially measured at their transaction price

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

Loans and borrowings

Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derecognition

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

g. Impairment of Non-Financial Assets

The carrying amount of Property, plant and equipments, Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An

impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

h. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

An entity shall account for a contract with a customer when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform the irrespective obligations;
- the entity can identify each party's rights regarding the goods or services to be transferred;
- the entity can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

In e valuating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession

Sale of goods

Revenue from sale of product is recognised at the point in time when control of the asset is transferred to the customer, usually on dispatch of the goods from the factory/storage area/port respectively. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Other income

- a. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- b. Dividend income is accounted in the period in which the right to receive the same is established, which is generally when shareholders approve the same
- c. Export Incentives, interest on bonds/debenture and Insurance Claims are accounted for on receipt basis.
- d. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

i. Employee Benefits

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme, provident fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Other costs are accounted for in Statement of Profit and Loss.

c) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term

employee benefits.

Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

d) Other Employee Benefits

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

j. Job Expenses

The expenses incurred on various jobs by our customers and others for which the claims bills are received in succeeding years have been provided for on estimate basis. The claim exceeding the amount of provisions are accounted for in the year in which settled.

k. Claims realised

Claims realised for material lost or damaged are credited to Purchases in the year of settlement.

l. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, (if any). All other borrowing costs are expensed in the period in which they occur.

m. Income Taxes

Income tax is comprised of current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax :

Deferred tax is recognized using balance sheet approach on temporary differences between the tax bases of assets and liabilities and carrying amounts of assets and liabilities for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Off-setting of assets and liabilities:

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the

liability simultaneously.

In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

n. Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and 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 amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

o. Segment Reporting

The Company is primarily engaged in the business of manufacture, supply and execution of Industrial Refrigeration and Air conditioning systems. As the basic nature of these activities is governed by the same set of risks and returns, therefore, has only one reportable segment.

p. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

q. Foreign Currency

Initial Recognition:

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)

r. Earnings per Share

Basic earnings per share is calculated by dividing the net profit attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

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

s. Lease

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

t. Fair Value Measurements

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

OR

- In the absence of principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land@	Building@	Tubewell	Jig & Dies	Plant & Machinery@	Electrical Fitting & Installation	Furniture & Fixture	Office Equipment	Refrigeration Equipments	Motor Vehicles	Total
Gross Carrying Value											
As at 01st April, 2022	8.69	188.82	4.43	54.98	3,109.85	46.75	69.70	67.44	65.42	316.43	3,932.51
Additions during the year	-	-	-	22.39	125.25	0.48	2.39	1.53	8.87	50.22	211.13
Disposals/written off during the year	-	-	-	-	0.44	2.68	0.31	5.09	0.33	19.60	28.45
Other adjustments											-
As at 31st March, 2023	8.69	188.82	4.43	77.37	3,234.66	44.55	71.78	63.88	73.96	347.05	4,115.19
Additions during the year	-	-	-	14.01	265.03	-	8.37	12.26	6.39	75.59	381.65
Disposals/written off during the year	-	-	-	-	63.92	-	-	-	-	6.35	70.27
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	8.69	188.82	4.43	91.38	3,435.77	44.55	80.15	76.14	80.35	416.29	4,426.57
Accumulated Depreciation											
As at 01st April, 2022	-	126.51	4.21	15.70	2,315.25	40.36	61.52	59.65	56.98	269.20	2,949.38
Charge for the year	-	3.38	-	8.17	159.25	2.10	3.86	2.85	5.74	20.89	206.24
Disposals/written off during the year	-	-	-	-	0.44	2.56	0.28	4.87	0.32	18.73	27.20
As at 31st March, 2023	-	129.89	4.21	23.87	2,474.06	39.90	65.10	57.63	62.40	271.36	3,128.42
Charge for the year	-	3.17	-	11.26	168.08	1.19	7.13	4.47	6.56	27.74	229.60
Disposals/written off during the year	-	-	-	-	60.82	-	-	-	-	6.03	66.85
As at 31st March, 2024	-	133.06	4.21	35.13	2,581.32	41.09	72.23	62.10	68.96	293.07	3,291.17
Net Carrying Value											
As at 31st March, 2023	8.69	58.93	0.22	53.50	760.60	4.65	6.68	6.25	11.56	75.70	986.77
As at 31st March, 2024	8.69	55.76	0.22	56.25	854.45	3.46	7.92	14.04	11.39	123.22	1,135.40

@ Read with Note No. 47

2A. Capital work-in-progress (CWIP)

Particular	(Rs. In Lakhs)
Balance as at 01st April, 2022	-
Additions during the year	52.84
Less: Amount Capitalized in Property, Plant & Equipment	(50.90)
Balance as at 31st March, 2023	1.94
Additions during the year	133.46
Less: Amount Capitalized in Property, Plant & Equipment	(133.46)
Balance as at 31st March, 2024	1.94

Ageing of Capital Work in Progress is as below :

Particular	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023					
Projects in progress	1.94	-	-	-	1.94
Projects temporarily suspended	-	-	-	-	-
Total	1.94	-	-	-	1.94
As at 31st March, 2024					
Projects in progress	1.94	-	-	-	1.94
Projects temporarily suspended	-	-	-	-	-
Total	1.94	-	-	-	1.94

There are no capital work in progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2024 and 31st March 2023.

3. OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	EDP Software	Design & Development	Total
Gross Carrying Value (Cost)			
As at 01st April, 2022	193.45	62.91	256.36
Additions during the year	1.37	1.32	2.69
Disposals during the year	-	-	-
Other adjustments	-	-	-
As at 31st March, 2023	194.82	64.23	259.05
Additions during the year	4.05	-	4.05
Disposals during the year	-	-	-
Other adjustments	-	-	-
As at 31st March, 2024	198.87	64.23	263.10
Accumulated Amortisation			
As at 01st April, 2022	181.17	54.37	235.54
Charge for the year	6.77	2.36	9.13
On disposals	-	-	-
As at 31st March, 2023	187.94	56.73	244.67
Charge for the year	6.30	2.49	8.79
On disposals	-	-	-
As at 31st March, 2024	194.24	59.22	253.46
Net Carrying Value			
As at 31st March, 2023	6.88	7.50	14.38
As at 31st March, 2024	4.63	5.01	9.64

3.1 Amount spent for EDP software would be utilised for 3 years from the date of its occurrence and amount spent on Design and Development would be utilized for 5 years from the date of its occurrence.

3.2 The Amortisation of the above mentioned intangible assets would be on the basis of stated useful life as assessed by management.

3A. Intangible assets under development

Particular	(Rs. In Lakhs)
Balance as at 01st April, 2022	-
Additions during the year	-
Less: Amount Capitalized in Property, Plant & Equipment	-
Balance as at 31st March, 2023	-
Additions during the year	4.55
Less: Amount Capitalized in Property, Plant & Equipment	-
Balance as at 31st March, 2024	4.55

Ageing of Intangible assets under development :

(Rs. In Lakhs)

Particular	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2024					
Projects in progress	4.55	-	-	-	4.55
Projects temporarily suspended	-	-	-	-	-
Total	4.55	-	-	-	4.55

4. NON-CURRENT INVESTMENTS - NON TRADE INVESTMENTS

(Rs. In Lakhs)

S.No.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March, 2024	Units	As at 31st March, 2023
(i)	QUOTED-LONG TERM INVESTMENTS					
(a)	Investment in Equity Shares (at Fair Value Through Profit & Loss)					
	Equity Shares of ITC Ltd.	1.00	1,100.00	4.71	1,100.00	4.22
	Equity Shares of Canara Bank Ltd.	10.00	11,100.00	64.50	11,100.00	31.58
	Equity Shares of ONGC	5.00	19,350.00	51.83	19,350.00	29.22
	Equity Shares of Tata Consultancy Services Ltd.	1.00	1,408.00	54.68	1,408.00	45.14
	Equity Shares of Tata Steel Ltd.	1.00	6,000.00	9.35	6,000.00	6.27
	Equity Shares of HDFC Bank Ltd.	1.00	568.00	8.23	400.00	6.44
	Equity Shares of Gas Authority of India Ltd.	10.00	3,198.00	5.79	3,198.00	3.37
	Equity Shares of Hero Motocorp Ltd.	2.00	150.00	7.08	150.00	3.52
	Equity Shares of Larsen & Toubro Ltd.	2.00	120.00	4.53	120.00	2.60
	Equity Shares of Hindustan Zinc Ltd.	2.00	2,000.00	5.85	2,000.00	5.87
	Equity Shares of Dr. Reddy's Laboratories Ltd.	5.00	200.00	12.31	200.00	9.24
	Equity Shares of HDFC Ltd.	2.00	-	-	100.00	2.63
	Equity Shares of Hindalco Industries Ltd.	1.00	700.00	3.92	700.00	2.84
	Equity Shares of Indusind Bank Ltd.	10.00	150.00	2.33	150.00	1.60
	Equity Shares of Indian Oil Corporation Ltd.	10.00	1,500.00	2.52	1,500.00	1.17
	Equity Shares of Maruti Suzuki India Ltd.	5.00	50.00	6.31	50.00	4.15
(b)	Investment in Equity Schemes of Mutual Fund (at Fair Value Through Profit & Loss)					
	Canara Robeco Equity Diversified- Regular Growth		364.53	1.06	364.53	0.79
	Canara Robeco Emerging Equities - Regular Growth		542.87	1.15	542.87	0.84
	Motilal Oswal Nasdaq 100 Fof Regular Plan Growth		3,34,871.51	104.50	3,34,871.51	73.46
	Canara Robeco Consumer Trends Fund - Regular Growth (Formerly Known As Canara Robeco F.O.R.C.E Fund Regular Growth)		1,157.60	1.09	1,157.60	0.78
	Canara Robeco Blue Chip Equity Fund Regular Growth (Formerly Known As Canara Robeco Large Cap + Fund Regular Growth)		2,026.68	1.10	2,026.68	0.82
	Canara Robeco Equity Hybrid Fund Regular Growth (Formerly Known As Canara Robeco Balance- Regular Growth)		305.66	0.95	305.66	0.75
	UTI Flexi Cap Fund		6,492.28	17.58	6,492.28	14.30
	Kotak Bluechip Fund		2,856.74	14.04	2,856.74	10.61
	Motilal Oswal Growth Opportunities Fund-Series Ii		9,77,031.32	124.76	9,77,031.32	97.69
	ICICI Prudential Balanced Advantage Fund - Direct Plan Growth		-	-	41,269.60	23.85
	Mirae Asset Large Cap Fund		37,282.35	35.95	37,282.35	28.58
	Kotak Equity Opportunities Fund Growth Regular Plan		14,032.18	40.19	14,032.18	28.53
	ICICI Prudential India Opportunities Fund Growth		1,75,230.04	51.83	1,75,230.04	34.17
	HDFC Mid-Cap Opportunities Fund Regular Plan Growth		27,713.91	43.46	27,713.91	27.64
	360 One Equity Opportunities Fund (formerly known as IIFL Equity Opportunities Fund)		8,69,257.32	127.94	1,04,527.30	9.96
	Motilal Oswal Growth Anchors Fund		5,14,903.80	79.33	-	-
	Canara Robeco Multi Cap Fund Regular Growth Plan		2,99,985.00	35.46	-	-
	ICICI Prudential Multi Asset Fund Growth		17,294.54	109.85	-	-
	Nuvama Crossover Opportunities Fund Series III (formerly Edelweiss Crossover Opportunities Fund Series III)		10,66,622.70	124.29	7,04,834.48	87.19
	ICICI Prudential Balanced Advantage Fund-Growth		45,629.28	29.41	-	-
	Canara Robeco Manufacturing Fund		2,99,985.00	30.48	-	-
	Ask Growth India Fund		9,886.35	115.22	3,267.87	28.64
	IDFC Arbitrage Fund - Growth - (Direct Plan)		2,58,664.41	82.59	2,58,664.41	76.31
(c)	Investment In Debts Funds (At Fair Value Through Profit & Loss)					
	HDFC Corporate Bond Fund		-	-	2,65,242.38	72.09
	HDFC Liquid Fund - Regular Plan - Growth		11.06	0.52	11.06	0.48
	HDFC Overnight Fund Direct Plan Growth Option		-	-	4,886.27	162.64
	ICICI Prudential Short Term Fund - Direct Plan - Growth Option		-	-	1,75,664.90	95.51
	Nippon India Etf Liquid Bees		770.31	7.70	730.33	7.30

(Rs. In Lakhs)						
S.No.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March, 2024	Units	As at 31st March, 2023
	Aditya Birla Sun Life Liquid Fund Growth Regular Plan		27.74	0.11	27.74	0.10
	Tata Overnight Fund Reg Growth		11,632.59	146.14	11,632.59	136.98
	IDFC Overnight Fund Reg Growth		33.28	0.42	33.28	0.40
	HDFC Overnight Fund Regular Growth		16.76	0.59	16.76	0.55
	SBI Overnight Fund Regular Growth		2,747.97	105.77	2,747.97	99.16
	Canara Robeco Banking And Psu Debt Fund		24,59,692.62	270.44	24,59,692.62	253.20
	IDFC Crisil Gilt 2027 Index Fund		28,51,066.75	332.09	28,51,066.75	309.78
	HSBC Liquid Fund Regular Growth (Formerly Known As HSBC Cash Fund Growth)		1,692.64	40.40	1,692.64	37.68
	ICICI Prudential Constant Maturity Gilt Fund Growth		5,11,386.59	112.56	5,11,386.59	103.80
	Canara Robeco Liquid Fund Regular Growth		35.57	1.02	35.57	0.96
	Axis Nifty Aaa Bond Plus Sdl Apr 2026 50:50 Etf Fof Collection A/C		4,89,360.77	54.55	4,89,360.77	51.29
	SBI Cpse Bond Plus Sdl Sep 2026 50:50 Index Fund		24,18,828.94	268.98	24,18,828.94	251.30
	Nippon India Aaa Psu Bd Sdl Sep 26 S		4,92,673.58	54.41	4,92,673.58	50.82
	Infrastructure Yield Plus li A		1,750.00	175.00	-	-
	Nippon India Nivesh Lakshya Fund		13,55,974.73	219.19	13,55,974.73	199.84
	HDFC Nifty G-Sec Sep 2032 Index Regular Growth		22,82,603.71	253.04	-	-
	SBI Magnum Gilt Fund		1,81,364.91	108.76	1,81,364.91	100.00
(d)	Investment in Bonds/Debenture (at Fair Value Through Profit & Loss)					
	India Infrastructure Finance Company Ltd. Tax Free Bonds		5,500.00	74.25	5,500.00	70.94
	National Highway Authority Of India		857.00	9.18	857.00	10.07
	NTPC Tax Free Bonds		1,900.00	21.66	1,900.00	24.09
	National Housing Bank Tax Free Bonds		361.00	23.65	361.00	23.83
	7.20% Power Finance Corporation Ltd. 2035		10.00	97.65	10.00	96.00
	Edel Land Limited		20.00	230.43	20.00	210.84
	7.26 G-Sec 2033		2,00,000.00	205.89	-	-
	TOTAL			4,230.57		3,074.42
Aggregate amount of quoted investments/market value thereof				4,230.57		3,074.42
Aggregate amount of unquoted investments/market value thereof				-		-
Aggregate provision for impairment in value of Investments				-		-

5. NON CURRENT FINANCIAL ASSETS-LOANS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Loans to Employees	15.64	16.19
TOTAL	15.64	16.19

6. NON CURRENT FINANCIAL ASSETS-OTHERS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposit with Banks including accrued interest (with remaining maturity of more than 12 months)#	1,077.87	1,022.81
(Unsecured and Considered Good)		
Earnest Money deposit	43.86	48.01
Security Deposit	66.98	47.83
TOTAL	1,188.71	1,118.65

Includes deposits pledged with bank to the extent of Rs. 747.17 lakhs (Previous Year Rs 851.25 lakhs) against overdraft & margin money for performance guarantees issued.

7. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets		
Provision for gratuity	177.57	157.94
Disallowance u/s 43B	52.28	41.78
Provision for Warranty Expenses	23.99	17.30
Provision for Doubtful Debts	102.38	49.30
Sub Total	356.22	266.32
Deferred Tax Liabilities		
Property, Plant and Equipment	39.09	52.30
Fair Value of Investments	106.03	29.86
Sub Total	145.12	82.16
TOTAL	211.10	184.16

8. OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to staff	2.26	-
Prepaid Expenses	13.79	4.56
TOTAL	16.05	4.56

9. INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(As taken and certified by the Management)		
-Raw materials & Components	5,964.09	5,250.81
-W.I.P. Factory	1,911.45	1,931.84
-Finished Goods	250.22	1,210.71
-Stores & Spare Parts	668.25	601.52
TOTAL	8,794.01	8,994.88

10. TRADE RECEIVABLES@

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Considered Good - Unsecured	11,546.24	8,769.68
- Credit impaired	-	-
	11,546.24	8,769.68
Less: Allowance for expected credit losses	211.30	195.88
TOTAL	11,334.94	8,573.80

@ Read with Note no. 46

10.1 Ageing of Trade Receivables is as under:**As at 31st March, 2024****(Rs. In Lakhs)**

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables							
- Considered good	5,770.11	4,200.31	420.57	252.26	127.59	379.11	11,149.94
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables							
- Considered good	-	0.53	13.15	6.47	-	376.16	396.31
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	5,770.11	4,200.84	433.72	258.73	127.59	755.26	11,546.24
Less: Allowance for credit losses	-	-	21.69	25.87	38.49	125.25	211.30
Total Trade Receivables	5,770.11	4,200.84	412.04	232.85	89.10	630.01	11,334.94

As at 31st March, 2023

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1Years	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables							
- Considered good	4,723.46	2,533.07	192.20	588.51	107.00	180.06	8,324.29
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables							
- Considered good	-	11.40	6.47	40.20	129.00	258.32	445.39
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	4,723.46	2,544.47	198.67	628.71	236.00	438.38	8,769.68
Less: Allowance for credit losses	-	-	9.93	62.87	35.40	87.68	195.88
Total Trade Receivables	4,723.46	2,544.47	188.74	565.84	200.60	350.70	8,573.80

11. CASH AND CASH EQUIVALENTS**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Balance with Banks		
-Current Account	312.14	120.11
(ii) Fixed Deposit with Banks including accrued interest (with original maturity of 3 months or less)	98.15	3.62
(iii) Cash on Hand	5.42	7.72
	415.71	131.45

11A. OTHER BANK BALANCES**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Earmarked-Unclaimed Dividend Accounts	9.07	8.13
(ii) Fixed Deposit with Banks including accrued interest # (with original maturity of more than 3 months but remaining maturity of 12 months or less)	9,048.80	9,602.86
TOTAL	9,057.87	9,610.99

Includes deposits pledged with Bank to the extent of Rs. 7800.86 lakhs (Previous Year Rs. 8761.53 lakhs) against overdraft & margin money for guarantees issued.

12. CURRENT FINANCIAL ASSETS-LOANS**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Loans to Employees	45.42	51.43
TOTAL	45.42	51.43

13. CURRENT FINANCIAL ASSETS-OTHERS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit	40.17	58.12
Earnest Money deposit	31.69	33.33
Other Recoverable (Refer Note No. 54)	181.10	181.10
	252.96	272.55
Less: Provsion against other recoverable (Refer Note No. 54)	181.10	-
TOTAL	71.86	272.55

14. OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to Staff and Erectors	60.77	37.82
Advances to Suppliers	1,631.14	1,158.98
Balances with Govt. Authorities	572.57	430.61
Prepaid Expenses	89.74	67.07
Others#	-	25.00
	2,354.22	1,719.48
Less: Provsion against adavnce to Staff and Erectors	14.41	-
TOTAL	2,339.81	1,719.48

In previous year amount deposited with mutual fund house for purchase of mutual fund units.

15. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Shares		
30,00,000 (P.Y. 30,00,000) Equity Shares of Rs.10/- each	300.00	300.00
	300.00	300.00
Issued, Subscribed & fully paid up		
5,99,975 (P.Y. 5,99,975) Equity Shares of Rs.10/- each	60.00	60.00
TOTAL	60.00	60.00

15.1 The reconciliation of the number of shares outstanding is set out below:

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,99,975	5,99,975
Add: Shares issued during the year	-	-
Less: Shares cancelled during the year	-	-
Equity Shares at the end of the year	5,99,975	5,99,975

15.2 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having face value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding up of the Company, the equity shareholders shall be entitled to be receive remaining assets of the Company after payment of all liabilities in the ratio of the amount of capital paid upon such equity shares.

15.3 For the period of five years immediately preceding the balance sheet date:

- The company has not allotted any shares pursuant to contracts without payment being received in cash.
- The company has not allotted any shares as fully paid up by way of bonus shares.
- The company has not bought back any shares.

15.4 The details of shareholders holding more than 5% Shares in the company as given below:

Name of Share Holders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	%	No. of Shares	%
Mr.Jasmohan Singh (Joint Holder)*	1,28,001	21.33	1,28,501	21.42
Mr. Jasmohan Singh (Joint Holder) **	89,709	14.95	89,709	14.95
Dr. Jang Bahadur Singh *	1,20,001	20.00	1,20,001	20.00
Mr. Mahendra Girdharilal	32,364	5.39	32,364	5.39

*In terms of the Settlement Agreement dated 22.12.2011 upheld by the orders dated 15.10.2012 and 06.10.2014 of Hon'ble Superior Court, Massachusetts, USA and order 13.05.2016 of Appellate Court, USA and the share transfer form executed by Dr. Jang Bahadur Singh in terms of order dated 05.03.2015 and 08.06.2016 of Hon'ble Superior Court, Massachusetts, USA, 1,20,001 no. of shares of the Company (i.e. 20% of the Paid up Share Capital) have been transferred in favour of Mr. Jasmohan Singh, jointly holding for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur and Mr. Jasmohan Singh individually holds 8000 Equity Shares as on 31st March 2024 and 8500 Equity Shares as on 31st March 2023.

**Due to the demise of Mrs. Pamela Manmohan Singh w/o. late Shri Manmohan Singh, the Joint holding of Equity Shares of 89,709 is now in the favour of existing survivor Mr. Jasmohan Singh, jointly holding for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur.

15.5 The details of Shareholding of Promoters is as below:

Shares held by promoters as at 31st March 2024 and 31st March 2023:

Promoter Name	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Jasmohan Singh (Joint Shareholding)	2,09,710	34.95%	-	2,09,710	34.95%	-
Jasmohan Singh	8,000	1.33%	-0.08%	8,500	1.42%	-
Jasleenkaur G Dhody	9,835	1.64%	-	9,835	1.64%	-
Gurleen Kaur	3,300	0.55%	-	3,300	0.55%	-
Gurmohan Singh	2,801	0.47%	-	2,801	0.47%	-
Gurmit Singh	-	0.00%	-0.73%	4,375	0.73%	-
Jagmit Singh	3,675	0.61%	-0.17%	4,675	0.78%	-0.17%
Sonu Singh	2,925	0.49%	-0.17%	3,925	0.65%	-
Lali Sarbjit Singh	2,551	0.43%	-0.17%	3,551	0.59%	-
Jang Bahadur Singh	1,20,001	20.00%	-	1,20,001	20.00%	-
Indraveer Singh .	500	0.08%	0.08%	-	0.00%	-
M S Kold Hold Industries (P) Ltd	11,865	1.98%	-	11,865	1.98%	-
	3,75,163	62.53%	-1.23%	3,82,538	63.76%	(0.00)

16. Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus			Total
	Retained Earnings	General Reserve	Re-measurement of the net defined benefit plans	
Balance as at 1st April, 2022		20,382.28	(78.30)	20,303.98
Profit for the year	2,852.21			2,852.21
Dividend	(18.00)	-		(18.00)
Transfer from Retained Earnings	(2,834.21)	2,834.21		-
Other Comprehensive income for the year			(22.77)	(22.77)
As at 31st March, 2023	-	23,216.49	(101.07)	23,115.42
Profit for the year	4,232.35			4,232.35
Dividend	(24.00)			(24.00)
Transfer from Retained Earnings	(4,208.35)	4,208.35		-
Other Comprehensive income for the year			(12.00)	(12.00)
As at 31st March, 2024	-	27,424.84	(113.07)	27,311.77

Nature of Reserves:-

A. Retained Earning - The balance consist of surplus retained from earned profits after payment of dividend and taxes thereon.

B. General Reserve- Amount transferred/ apportioned from retained earning is in accordance with Companies Act, 2013 wherein apportion of profit is apportioned to General Reserve, before Company can declare dividend.

C. Re-measurement of the net defined benefit plans- Actuarial gains & losses for defined benefit plans are recognised through OCI in the period in which they occur. Re-measurements are not reclassified to Profit & Loss in subsequent periods.

17. NON-CURRENT BORROWINGS

(Rs. In Lakhs)

Particulars	Non Current		Current*	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(i) Secured Borrowings				
(a) Term Loan from Kotak Mahindra Prime Ltd	7.14	9.12	1.98	1.88
(b) Term Loan from Canara Bank	51.18	1.88	8.58	5.33
TOTAL	58.32	11.00	10.56	7.21

* Amount payable during next 12 months, included under the head "Current Financial Liabilities-Borrowings" Note no.19

17.1 Term Loan consist to the extent of**a) Term Loan from Kotak Mahindra Prime Ltd. includes**

(i) Rs. 11.00 Lakhs Payable in Monthly installment for 5 Years commencing from 5th April 2023 which is secured against KIA Saltos HTK MT Petrol Car valued of Rs. 14.07 Lakhs. Borrowings outstanding as on 31.03.2024 is Rs. 9.12 Lakhs includes current maturity of Rs. 1.98 Lakhs (Previous Year Rs. 11.00 Lakhs including current maturity of Rs 1.88 Lakhs).

b) Term Loan from Canara Bank includes

(i) Rs. 8.49 Lakhs Payable in Monthly installment for 5 Years commencing from 27th Jan 2019 which is secured against Maruti Vitara Brezza VDI-VBRDBVA Car valued of Rs. 9.44 Lakhs. Borrowings outstanding as on 31.03.2024 is Rs. 0.62 Lakhs includes current maturity of Rs. 0.62 Lakhs (Previous Year Rs. 2.36 Lakhs including current maturity of Rs. 1.75 Lakhs).

(ii) Rs. 5.74 Lakhs Payable in Monthly installment for 5 Years commencing from 28th Jan 2019 which is secured against Maruti Baleno Delta Car valued of Rs. 6.49 Lakhs. Borrowings outstanding as on 31.03.2024 is Rs. 0.22 Lakhs includes current maturity of Rs. 0.22 Lakhs (Previous Year Rs. 1.45 Lakhs including current maturity of Rs. 1.23 Lakhs).

(iii) Rs. 4.50 Lakhs Payable in Monthly installment for 5 Years commencing from 29th April 2019 which is secured against Tata Motors Tiago X2 Car valued of Rs. 5.65 Lakhs. Borrowings outstanding as on 31.03.2024 is Rs. 0.42 Lakhs includes current maturity of Rs. 0.42 Lakhs (Previous Year Rs. 1.38 Lakhs including current maturity of Rs. 0.95 Lakhs).

(iv) Rs. 6.60 Lakhs Payable in Monthly installment for 5 Years commencing from 29th April 2019 which is secured against Maruti Suzuki Dzire ZXI Car valued of Rs. 8.54 Lakhs. Borrowings outstanding as on 31.03.2024 is Rs. 0.62 Lakhs includes current maturity of Rs. 0.62 Lakhs (Previous Year Rs. 2.02 Lakhs including current maturity of Rs. 1.40 Lakhs).

(v) Rs. 60 Lakhs Payable in Monthly installment for 7 Years commencing from 29th Dec. 2023 which is secured against BMW 6301 GT LCI M SPORT valued of Rs. 75.41 Lakhs. Borrowings outstanding as on 31.03.2024 is Rs. 57.88 Lakhs includes current maturity of Rs. 6.70 Lakhs (Previous Year Rs. NIL including current maturity of Rs. NIL).

18. NON-CURRENT PROVISIONS**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employees Benefit		
Provision for Gratuity	559.80	506.56
Provision for Earned Leave	76.34	64.28
TOTAL	636.14	570.84

19. CURRENT BORROWINGS**(Rs. In Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(i) Working Capital Loans		
(a) From Banks		
Overdraft from Canara Bank	1,181.57	205.59
Overdraft from HDFC Bank	369.65	349.91
Loan against Buyer's Credit	458.21	1,151.72
(ii) Current Maturities of Long Term Borrowings (refer note no. 17):		
(a) Term Loan from Canara Bank and Kotak Mahindra Prime Ltd	10.56	7.21
Unsecured	-	-
TOTAL	2,019.99	1,714.43

19.1 Working Capital Loans referred above to the extent of:

a) Rs. 1551.22 Lakhs (Previous Year 555.50 Lakhs) pertain to Overdraft Limits utilised from bank secured against pledge of our own FDR amounting to Rs. 4040.69 Lakhs (Previous Year 3818.16 Lakhs);

b) Rs. 458.21 Lakhs (Previous Year 1151.72 Lakhs) pertain to Buyer's Credit from bank which is primary secured against stocks & books debts and collateral against land & building (Industrial Property i.e. land and building in the name of the company situated at 21.5 KM, Main Mathura Road, Faridabad, measuring 19 acres 6 kanals and 2 marlas (79975.33 sq. mts) and plant & machinery.

c) The Company is in process for filling Satisfaction of Charges (Security) related to short term loan facility [FLC (Adhoc) taken from Canara Bank having charge ID 100077568 & 100062002 of ₹ 300 Lacs each.

20. CURRENT TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises@	47.14	28.13
Total outstanding dues of creditors other than micro enterprises and small enterprises@	2,396.32	2,049.81
TOTAL	2,443.46	2,077.94

@ Refer note no. 35

20.1 Ageing of Trade Payables is as under:

(Rs. In Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
As at 31st March 2024						
(i) Undisputed dues-MSME	45.50	1.64	-	-	-	47.14
(ii) Undisputed dues-Others	1,138.49	1,075.70	29.76	22.18	130.19	2,396.32
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	1,183.99	1,077.34	29.76	22.18	130.19	2,443.46
As at 31st March 2023						
(i) Undisputed dues-MSME	25.61	2.52	-	-	-	28.13
(ii) Undisputed dues-Others	1,393.05	496.84	17.30	12.48	130.14	2,049.81
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	1,418.66	499.36	17.30	12.48	130.14	2,077.94

21. OTHER CURRENT FINANCIAL LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Other Liabilities		
(a) Unclaimed/Unpaid Dividends@	9.07	8.13
(b) Payables to employees	777.92	562.04
(c) Payable to supplier against services	365.09	469.42
TOTAL	1,152.08	1,039.59

@ Transfer to investor education and protection fund as and when due

22. OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Advances from Customers	3,893.49	4,811.04
(ii) Statutory Dues	375.67	267.25
(iii) Other Liabilities	158.68	147.92
TOTAL	4,427.84	5,226.21

23. CURRENT PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Provisions for Employees Benefit		
Provision for Gratuity	145.73	120.99
Provision for Earned Leave	62.15	62.63
(ii) Other Provisions		
Provision for Warranty Expenses	95.31	68.76
TOTAL	303.19	252.38

24. CURRENT TAX LIABILITIES (NET)

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Taxes less Advance Tax {Rs 3762.46 Lakh (P.Y. Rs. 5942.60 Lakh)}	460.43	687.84
TOTAL	460.43	687.84

25. REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sales of Products	45,533.61	34,330.41
Sales of Services	2,122.96	1,808.03
Other Operating Income	472.34	144.36
TOTAL	48,128.91	36,282.80

i) Disaggregated revenue information

India	45,945.04	34,643.62
Outside India	2,183.87	1,639.18

Total revenue from contracts with customers **48,128.91** **36,282.80**

ii) Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Gross Revenue	48,128.91	36,282.80
Less: Discounts, rebates, price concessions & incentives	-	-
Net Revenue recognised from Contracts with Customers	48,128.91	36,282.80

iii) Assets & Liabilities related to Contracts with Customers

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract Assets-Trade Receivable	11,334.94	8,573.80
Contract Liabilities-Advance from customers	3,893.49	4,811.04

iv) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is as stated in Note no. 53.

26. OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Received on fixed deposit	609.73	442.18
Interest Income on Investment	7.20	37.45
Dividend Received	6.72	7.37
Profit on Sale of property, plant & equipments (Net of loss of Rs. NIL (PY Rs. NIL))	17.78	-
Profit on sale of Investment (Net) - Non current (Net of loss of Rs. NIL (PY Rs. 30.60 Lakhs))	35.51	37.73
Miscellaneous Income	0.26	10.43
Unrealised Gain due to change in Fair Value of Investment (Net)	417.72	32.06
Other Interest Income	-	0.59
Gain on Foreign Exchange Fluctuation (Net)	136.30	67.79
Interest Income on Govt Bonds	8.62	8.59
TOTAL	1,239.84	644.20

27. COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw Material and Components Consumed	32,188.48	25,140.51
Stores and Spares Parts Consumed	466.00	422.26
TOTAL	32,654.48	25,562.77

28. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stock at commencement - Process	1,931.84	1,223.05
Stock at commencement - Finished	1,210.71	603.55
	3,142.55	1,826.60
Stock at close - Process	1,911.45	1,931.84
Stock at close - Finished	250.22	1,210.71
	2,161.67	3,142.55
Increase / (Decrease) in Stocks	(980.88)	1,315.95

29. EMPLOYEE BENEFITS EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries , Wages , Bonus , Gratuity & Allowances	5,501.81	4,694.07
Contribution to ESI , Provident & Superannuation Fund	315.79	270.41
Staff Welfare Expenses	172.10	141.96
TOTAL	5,989.70	5,106.44

30. FINANCE COSTS

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Term Loans	3.06	0.78
Interest to Bank on Overdraft	62.37	37.47
Interest on Statutory dues	95.06	50.00
Bank Charges	87.23	37.67
Bank Commission on Bank Guarantees	78.14	72.59
TOTAL	325.86	198.51

31. OTHER EXPENSES**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Power & Fuel	282.27	258.86
Rates & Taxes	69.20	117.57
Rent	48.17	45.54
Insurance	63.01	45.60
Repair to Plant & Machinery	32.04	76.19
Repair to Buildings	28.18	9.54
Office Maintenance	10.57	8.81
Vehicle Running & Maintenance	39.10	36.05
Electricity & Water Charges	6.46	6.37
Travelling & Other Incidental Expenses	806.04	650.93
Property, plant & Equipments Discarded	-	0.36
Loss on Sale of property, plant & equipments (Net of Profit of Rs. NIL (PY Rs. 0.06 Lakhs))	-	0.20
Sundry Administrative Expenses	95.45	60.44
Jobs Outside - Other Expenses	42.40	59.25
Bad Debts / Irrecoverable Advances written off	91.86	151.17
Provision/Allowance for expected credit losses	15.42	195.88
Provision/Allowance for irrecoverable advance #	195.51	-
Legal, Professional & Consultancy Charges @	317.46	351.15
Advertisement, Publicity & Sales Promotion	65.18	86.00
Freight & Forwarding (including ocean freight)	713.49	618.21
FOC and Warranty Expenses	589.28	297.90
Commission and Agency Fee	191.18	87.34
Directors' Sitting Fee	24.75	26.40
Loose Tools Consumed	55.53	24.43
Printing & Stationery	22.91	13.12
Communication Expenses	28.10	25.52
Donation	0.33	0.27
Amortisation Expenses on Deposits	-	0.60
Expenses against CSR Activities	52.84	49.69
TOTAL	3,886.73	3,303.39

@ Includes Auditors Remunerations

Read with Note No. 54

32. CONTINGENT LIABILITIES AND COMMITMENTS**(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Contingent Liabilities		
(I) Sales Tax/VAT/WCT in respect of matters in appeals	2.19	2.19
(b) Commitments		
Contracts remaining to be executed on capital account (Net of Advances)	4.58	-
Other Commitments	-	-

33. EXPENDITURE ON RESEARCH AND DEVELOPMENT DURING THE YEAR:**(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Capital Expenditure	-	-
Revenue Expenditure *		
Employee Cost	78.17	255.37
Cost of Materials	155.79	63.46
Other Expenses	12.97	11.46
Total	246.93	330.29

* Included in respective revenue accounts and as certified by the management.

34. AMOUNT PAID TO AUDITORS (EXCLUDING TAXES)

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Audit Fee	8.00	8.00
Tax Audit Fees	0.75	0.75
Certification/Other Services	0.38	0.53

35. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" (as certified by the management) regarding their status under the Act.

(Rs. In Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Principal amount remaining unpaid to any supplier	47.14	28.13
Interest due thereon remaining unpaid to any supplier	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	Nil	Nil
Principal amount Interest	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil

36. EARNINGS PER SHARE:-

(Rs. In Lakhs)

Particulars	2023-24	2022-23
a. Profit after Tax as per statement of profit and loss	4,232.35	2,852.21
b. Weighted average number of Equity Shares outstanding (No's)	5,99,975	5,99,975
c. Earnings Per Share (EPS) in rupees (face value – Rs.10 per share)		
a) Basic EPS	705.42	475.40
b) Diluted EPS	705.42	475.40

37. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Company's financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade receivables, cash and short-term deposits that arise directly from its operation. The company's activities are exposed to a variety of financial risk from its normal business operation. The key financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. Market risk comprise three types of risk: currency rate risk, interest rate risk and other price related risks.

Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

(Rs. In Lakhs)

Particulars	As at March31, 2024		As at March31, 2023	
	(Rs. in Lakhs)	% of Total	(Rs. in Lakhs)	% of Total
Fixed Rate Borrowings	68.88	3.31	18.21	1.06
Variable Rate Borrowings	2,009.43	96.69	1,707.22	98.94
Total Borrowings	2,078.31	100.00	1,725.43	100.00

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Interest Rate Increase by 0.25%	(5.02)	(4.27)	(5.02)	(4.27)
Interest Rate decrease by 0.25%	5.02	4.27	5.02	4.27

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and have foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company's foreign currency risk are identified, measured and managed at periodic interval in accordance with Company's Policies.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities, not hedged by derivative instruments, at the end of the reporting period are as follows:

Exposure in foreign Currency not hedged as at March 31, 2024:-Foreign Currency Sensitivity

Particulars	USD	JPY	Total
Financial Assets			
Cash and cash equivalents	-	-	-
Trade receivables	157.96	-	157.96
Other financials assets (including loans)	-	-	-
Financial liabilities			
Trade payables	(647.66)	-	(647.66)
Borrowings	(458.21)	-	(458.21)
Net assets / (liabilities)	(947.91)		(947.91)

Exposure in foreign Currency not hedged as at March 31, 2023:-

(Rs. In Lakhs)

Particulars	USD	JPY	Total
Financial Assets			
Cash and cash equivalents	-	-	-
Trade receivables	146.87	-	146.87
Other financials assets (including loans)	-	-	-
Financial liabilities			
Trade payables	(79.49)	(191.01)	(270.50)
Borrowings	(1,151.72)	-	(1,151.72)
Net assets / (liabilities)	(1,084.34)	(191.01)	(1,275.35)

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency to the Indian rupees with all other variables held constant. The impact on company's profit before tax is due to changes in the foreign exchange rate for:

(Rs. In Lakhs)

Particulars	As at March31, 2024		As at March31, 2023	
	0.25% Increase	0.25% decrease	0.25% Increase	0.25% decrease
USD Sensitivity	(2.37)	2.37	(2.71)	2.71
JPY Sensitivity	-	-	(0.48)	0.48
Increases/ (decrease) in profit or loss	(2.37)	2.37	(3.19)	3.19

Summary of exchange difference accounted in statement of Profit and Loss:**(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Net foreign exchange (gain) / losses shown as Other Income	(136.30)	(67.79)

(c) Other price Risk

Other price risk is the risk that fair value of a financial instrument will fluctuate due to change in market trade price. Other Price risk arises from financial assets such as Investment in Equity Instruments, Mutual funds and bonds valued at Fair values. The carrying value of such Financial Instruments are:-

(Rs. In Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Investments in Shares	243.94	159.86
Investments in Mutual Funds	3,323.92	2,478.79
Investment in Bonds/Debenture	662.71	435.77

II. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. Credit risk primarily arises from financial assets such as trade receivables, other balance with banks, loans and other receivables.

Trade Receivables: - The maximum exposure to credit risk is from trade receivable which are unsecured. The company periodically assesses the credit quality of counter parties, taking into the financial condition, current economic trends, past experiences and other factors.

The company has a well-defined sales policy to minimize its risk or credit defaults. Outstanding receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis.

Financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the company. Where financial assets have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in Profit or loss.

Other Financial Assets: Credit Risk arising from investment in mutual funds and other balance with bank is limited and there is no collateral held against these because the counter parties are banks and recognised financial institutions with high credit rating assigned by the international credit rating agencies.

The ageing analysis of the trade receivables:**(Rs. In Lakhs)**

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
As at March 31, 2024					
Unsecured	5,770.11	4,200.84	433.72	1,141.57	11,546.24
Less: Allowance for expected credit losses	-	-	(21.69)	(189.61)	(211.30)
Net Total	5,770.11	4,200.84	412.04	951.96	11,334.94
As at March 31, 2023					
Unsecured	4,723.46	2,544.47	198.67	1,303.09	8,769.68
Less: Allowance for expected credit losses	-	-	(9.93)	(185.95)	(195.88)
Net Total	4,723.46	2,544.47	188.74	1,117.14	8,573.80

Movement in the allowance in Doubtful Debts:

Particulars	As at March 31,2024	As at March 31,2023
Balance at beginning of the year	195.88	20.63
Add: Provided during the year	15.42	195.88
Less: Reversal of Provision	-	-
Less: Amounts written off	-	(20.63)
Balance at the end of the year	211.30	195.88

III. Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	Total
As at March 31, 2024				
Borrowings-Non-Current	68.88	10.56	58.32	68.88
Borrowings-Current	2,009.43	2,009.43	-	2,009.43
Trade payables	2,443.46	2,443.46	-	2,443.46
Other financial liabilities	1,152.08	1,152.08	-	1,152.08
Total	5,673.85	5,615.53	58.32	5,673.85
As at March 31, 2023				
Borrowings-Non-Current	18.21	7.21	11.00	18.21
Borrowings-Current	1,707.22	1,707.22	-	1,707.22
Trade payables	2,077.94	2,077.94	-	2,077.94
Other financial liabilities	1,039.59	1,039.59	-	1,039.59
Total	4,842.96	4,831.96	11.00	4,842.96

38. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies:-

(a) Financial Assets:-

(Rs. In Lakhs)

Particulars	As at March31, 2024		As at March31, 2023	
Financial assets	Carrying Amount	Fair value	Carrying Amount	Fair value
(a) At Fair value through Profit and Loss				
Investment in Shares	243.94	243.94	159.86	159.86
Investment in mutual funds	3,323.92	3,323.92	2,478.79	2,478.79
Investments in Bonds/Debentures	662.71	662.71	435.77	435.77
	4,230.57	4,230.57	3,074.42	3,074.42
(b) At Amortized Cost				
Cash and bank balances including FDRs	10,135.74	10,135.74	10,633.79	10,633.79
Trade Receivables	11,334.94	11,334.94	8,573.80	8,573.80
Loans	61.06	61.06	67.62	67.62
Other Financial Assets	182.70	182.70	368.39	368.39
	21,714.44	21,714.44	19,643.60	19,643.60

(b) Financial Liabilities

(Rs. In Lakhs)

Particulars	As at March31, 2024		As at March31, 2023	
Financial Liabilities	Carrying Amount	Fair value	Carrying Amount	Fair value
At Amortized Cost				
Borrowings	2,078.31	2,078.31	1,725.43	1,725.43
Trade payables	2,443.46	2,443.46	2,077.94	2,077.94
Other financial liabilities	1,152.08	1,152.08	1,039.59	1,039.59
	5,673.85	5,673.85	4,842.96	4,842.96

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date.

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value

Particulars	(Rs. In Lakhs)	
	Level 1	Level 2
31st March, 2024		
Financial Assets		
Quoted Equity Shares	243.94	-
Mutual Funds	3,323.92	-
Bonds/Debenture	662.71	-
31st March, 2023		
Financial Assets		
Quoted Equity Shares	159.86	-
Mutual Funds	2,478.79	-
Bonds/Debenture	435.77	-

39. The disclosures required under IND AS 19 "Employee Benefits" are as given below:

(a) Defined Benefit Plan and Other employees benefits

The Company provide gratuity, a defined benefit plan covering the eligible employees. The Company also provide the leave encashment to eligible employees as other employee benefit.

(i) The following provisions towards gratuity liability and leave encashment liability based on the projected unit credit (PUC) actuarial method as per actuarial valuation have been made by the Company. For summarizing the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans, the details are as under

Particulars	Gratuity (Defined Benefit Plan)		Leave Encashment	
	(Non- Funded)		(Non- Funded)	
	2023-24	2022-23	2023-24	2022-23
I. Change in the Present Value of Obligation				
1. Present Value of Defined Benefit Obligation at the beginning	627.55	558.76	126.91	84.39
2. Current Service Cost	72.30	60.56	50.12	68.98
3. Interest Expense or Cost	44.18	38.21	7.23	4.33
4. Re-measurement (or actuarial) (gain) / loss arising from:	-	-	-	-
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	-	-	-
- experience variance (i.e. actual experience vs assumptions)	(6.29)	20.65	-	-
-Difference in P.V of Obligation	22.32	9.79	-	-
-others	-	-	11.46	18.17
5. Past Service Cost	-	-	-	-
6. Benefit Paid	(54.52)	(60.41)	(57.24)	(48.95)
7. Present Value of Obligation as at the end	705.53	627.55	138.49	126.91
II. Change in the Fair Value of Plan Assets				
1. Fair value of plan assets at the beginning of the year	NIL	NIL	NIL	NIL
2. Investment Income	NIL	NIL	NIL	NIL
3. Employer's Contribution	NIL	NIL	NIL	NIL
4. Benefits Paid	NIL	NIL	NIL	NIL
5. Return on plan assets, excluding amount recognised in net interest expense	NIL	NIL	NIL	NIL
6. Fair value of plan assets as at the end	NIL	NIL	NIL	NIL
III. Expenses recognised in the Statement of Profit and Loss				
1. Current Service Cost	72.30	60.56	50.12	68.98
2. Past Service Cost	-	-	-	-
3. Net Interest income/(cost) on the Net Defined Benefit Liability (Asset)	44.18	38.21	7.23	4.33
4. Net Actuarial Gain/Loss	-	-	11.46	18.17
5. Expenses recognised in the statement of Profit and Loss	116.48	98.77	68.81	91.47
IV. Other Comprehensive Income				
1. Actuarial (Gains) / Losses				
2. change in financial assumptions				
3. - experience variance (i.e. actual experience vs assumptions)	(6.29)	20.65		
-Difference in P.V of Obligation	22.32	9.79	NIL	NIL
4. Return on plan assets, excluding amount recognised in net interest expense	NIL	NIL		
5. Components of defined benefit costs recognised in other comprehensive income	16.03	30.43		
V. Actuarial Assumptions :				
1. Discount Rate	7.23%	7.36%	7.23%	7.36%
2. Expected rate of return on plan assets	NA	NA	NA	NA
3. Mortality	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate
4. Salary Escalation	7.50%	7.00%	7.50%	7.00%

ii. Sensitivity analysis

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below: -

(Rs. In Lakhs)

Particulars	Leave Encashment				Gratuity			
	As at March31, 2024		As at March31, 2023		As at March31, 2024		As at March31, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Imputed Rate of return (- / + 1%)	5.53	(4.86)	4.29	(3.80)	40.29	(35.75)	33.79	(30.14)
Salary Growth Rate (- / + 1%)	(4.89)	5.46	(3.84)	4.27	(34.59)	37.99	(29.36)	32.37
Attrition Rate (- / + 1%)	0.13	(0.11)	(0.13)	0.11	1.62	(1.52)	(0.27)	0.17

iii. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

(b) Defined Contribution Plans -Employer's Contributions to Provident charged off during the 12 months ended 31st March, 2024 of Rs 278.92 Lakhs (Previous Year: Rs.240.26 lakhs) has been included under the head Employee Benefits Expense. (Refer Note 29)

40. INCOME TAX:

A. Amount recognised in Statement of Profit and loss:-

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Current Income Tax		
- Current year	1,339.40	1,100.00
- Adjustment in respect of current income tax of earlier year	(256.13)	(17.55)
Total	1,083.27	1,082.45
Deferred Tax		
- Relating to origination and reversal of temporary differences	(22.91)	(78.20)
Income tax expense reported in the statement of profit or loss	1,060.36	1,004.25

B. Income Tax recognised in other comprehensive Income:-

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Income Tax Re-measurement losses on defined benefit plan	4.03	7.66
Total	4.03	7.66

C. Reconciliation of effective tax rate

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Accounting profit before income tax	5,292.71	3,856.46
At applicable Statutory Income Tax Rate @ 25.168% (25.168%)	1,332.07	970.59
Exempt Income	(2.17)	(2.16)
Donation	0.08	0.07
CSR Expenditure	13.30	12.51
Impact of income taxable with special rate (capital gain)	(4.17)	(5.05)
Impact of earlier years tax	(256.13)	(17.55)
Others	(22.62)	45.84
Reported income tax Expense	1,060.36	1,004.25
Effective Tax Rate	20.03%	26.04%

41. Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be

	(Rs. In Lakhs)	
	2023-24	2022-23
Borrowings	2,078.31	1,725.43
Less: cash and cash equivalents including bank balance	10,135.74	10,633.79
Less: Current Investments	-	-
Net debt	(8,057.43)	(8,908.36)
Equity	27,371.77	23,175.42
Capital and Net debt	19,314.34	14,267.06
Gearing Ratio (%)	(41.72)	(62.44)

42. Related Parties

A. List of Related Parties:-

I. Enterprises over which Key Management Personnel, their relatives and major shareholders have significant influence/control:-

1. M.S. Kold Hold Industries Pvt Ltd
2. Walco Engineering Ltd.
3. Indian Refrigeration Industries
4. Freezeking Industries Private Ltd

ii. Key Managerial Personnel (KMP)

Executive Director

Mr Jasmohan Singh, Managing Director

Non-Executive Directors

Ms Jasleen Kaur

Ms Gurleen Kaur

Mr Ramesh Chandra Jain (Independent Director)

Mr G.B. Rao (Independent Director)

Mr Divaker Jagga (Independent Director)

Executives

Mr Sharad Bhatnagar, Chief Finance Officer

Mr Amit Singh Tomar, Company Secretary

iii. Relative of Key Managerial Personnel

Mr. Indraveer Singh (S/o Sh. Jasmohan Singh) (w.e.f. 01.10.2022)

B. The following transactions were carried out with the related parties:-

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Relative of KMP	Enterprise over which control exist
<u>1. Purchase of Material</u>			
- Walco Engineering Ltd			-
- Freezeking Industries Pvt Ltd			176.97 (193.80)
<u>2. Sale of Material</u>			
- M.S. Kold Hold Industries Pvt. Ltd			-
- Freezeking Industries Pvt Ltd		-	12.29 (14.87)
<u>3. Remuneration/Salary</u>		10.50 (4.79)	-
- Mr Indraveer Singh			-
<u>4. Reimbursement of expenses recovered on behalf of</u>			
- M.S. Kold Hold Industries Pvt Ltd		-	-
- Walco Engineering Ltd		-	-
- Indian Refrigeration Industries		-	(0.75)
<u>5. Services Given/Reimbursement of expenses paid</u>			
- M.S. Kold Hold Industries Pvt. Ltd			-
- Walco Engineering Ltd			-
<u>6. Remuneration to KMP's*</u>			
- Mr. Jasmohan Singh, Mr. Sharad Bhatnagar, Mr. Amit Singh Tomar	318.81 (342.06)		
<u>7. Professional charges paid</u>			
- Ms Gurleen Kaur	4.80 (4.80)		
<u>8. Sitting Fees</u>			
- Mr. Ramesh Chandra Jain, Mr. Divaker Jagga & Mr. G.B. Rao	24.75 (26.40)		

C. Outstanding balances:-

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Relative of KMP	Enterprise over which control exist
Remuneration/Salary	11.21 (20.61)	0.78 (0.75)	-
Professional Charges	-	0.36 (0.40)	-

Note: Figures in bracket represents previous year amount, wherever applicable.
Purchases, Sales and Services transaction amount reported above are inclusive of taxes
* exclude Fees paid to directors.

The remuneration to key managerial personnel includes the followings:

(Rs. In Lakhs)

Particulars	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Short-term employee benefits #	299.94	324.87
Post-employment benefits		-
- Defined contribution plan \$	18.87	17.19
- Defined benefit plan ^	-	-
- Other long-term benefits ^	-	-
Total	318.81	342.06

Including Salary, bonus, commission on accrual basis and value of perquisites.

^ Excluding liability for Gratuity and Leave Encashment. As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF and any other benefit

43. Segment Reporting

The Company has only one business segment i.e. manufacture , supply and execution of industrial refrigeration and air conditioning equipment and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision makers).

All non-current assets of the company are located in India.

No customer individually accounted for more than 10% of the revenue.

44. Corporate Social Responsibility:-

(Rs. In Lakhs)

Particulars	2023-24	2022-23
(i) Amount required to be spent by the company during the year	58.21	44.32
(ii) Set-off of excess amount spent towards CSR in previous financial year	5.37	-
(iii) Net amount required to be spent by the Company	52.84	44.32
(iv) Amount Spent/provision made during the year: *		
a) Construction/acquisition of any assets	-	-
b) On purposes other than (a) above	52.84	49.69
(v) Shortfall /(excess) at the end of the year	0.00	(5.37)
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR activities	Education, Health etc.	-

45. Dividend Remitted in Foreign Currency:

(Rs. In Lakhs)

Particulars	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
i) Gross Dividend**	4.80	3.60
ii) Tax Deducted at Source	1.00	0.75
iii) Net Dividend remitted**	3.80	2.85
iv) Years to which dividend related	2022-23	2021-22
v) Numbers of shares on which dividend paid	1,20,001	1,20,001
vi) Number of Non- resident shareholders	1	1

**In terms of the Settlement Agreement dated 22.12.2011 upheld by the orders dated 15.10.2012 and 06.10.2014 of Hon'ble Superior Court, Massachusetts, USA and order 13.05.2016 of Appellate Court, USA and the share transfer from executed by Dr. Jang Bahadur Singh in terms of order dated 05.03.2015 and 08.06.2016 of Hon'ble Superior Court, Massachusetts, USA, 1,20,001 no. of shares of the Company (i.e. 20% of the paid up Share Capital) have been transferred in favour of Mr. Jasmohan Singh, jointly holding for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur.

46. Balance of certain advances, trade payables (including MSME), other payable and trade receivables are in process of confirmation/ reconciliation.

47. Land, Building, Plant & Machinery, Fixed Deposits and Book debts have been offered as Collateral Security for various credit limits sanctioned by Canara Bank.

48. Physical verification of Stores & Spare Parts and consumable items is in process as the items are numerous. However, considering the past experience management is of the view that on final assessment there would not be any material impact.

49. Value of Imports on CIF Basis:

(Rs. In Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
i) Raw Material and components and General stores	5,178.49	4,988.76
ii) Capital Goods	-	

50. Earning in Foreign Currency:

(Rs. In Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Earnings in Foreign Exchange Exports at F.O.B.	2,183.87	1,639.18

51. Expenditure in Foreign Currency:

(Rs. In Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
i) Commission	50.82	0.27
ii) Travelling	-	-
iii) Royalty	48.80	7.39
iv) Fees for Technical Services	10.93	1.92
v) Other	10.88	32.92
Total	121.44	42.50

52. Compliance with audit trail for accounting software

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has enabled the audit trail (edit logs) facility its accounting software (SAP-B1) used for maintenance of all accounting records. The audit trail log is enabled at Application layer. The audit trail (edit logs) is not enabled at database level because enabling it, in general it will have a direct impact on the space utilisation and impact the overall performance of the system.

53. Details of Other Provisions:-

-Warranty Expenses

Particulars	2023-24	2022-23
Balance as at the beginning of the year	68.76	53.65
Addition during the year	95.31	68.76
Utilised/ reversed during the year	68.76	53.65
Balance at the end of the year	95.31	68.76

The Company provides product warranty to its customers. Provision is made for estimated warranty claims in respect of product sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trend that may suggest future claims could differ from historical amounts.

54. Karvy Stock Broking Limited (KSBL) was holding equity shares on behalf of the company in demat account worth Rs. 186.82 lakhs (market value as on 31-03-2022) along with bank balance of Rs. 24.76 lakhs deposited by the company, which had been pledged by the KSBL without the knowledge and approval of the company. As per the Circular issued by Securities Exchange Board of India (SEBI) dated June 20, 2019, brokers cannot pledge client's securities to raise loans / funds for themselves / itself use and brokers are required to segregate client's funds with its own fund as well securities.

Accordingly, the company has done communications in the year 2021 and 2022 to NSE (being Nodal Agency) for return of the securities and deposit amount held in the name of the company from KSBL.

Pending receipt of original shares/ claimed equal number of shares along with bank balance or amount of Rs.181.10 lakhs (net of amount received of Rs. 30.49 lakhs), the company has adjusted the amount from investment and the same is shown under other financial assets (current). Further the company has filed the case against KSBL and NSE before SEBI on 21.03.2023. During the year Company has made provision in this regards.

55. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

56. Ratios:

Ratio	Numerator	Denominator	2023-24	2022-23	Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	2.97	2.67	11.15%	NA
Debt-Equity Ratio (in times)	Total Debt (Non Current Borrowings+ Current Borrowings)	Shareholder's Equity	0.08	0.07	1.99%	NA
Debt Service Coverage Ratio (in times)	Earning Available for Debt i.e. PBT+Depreciation & Amortisation+Interest on Borrowings+Other non cash adjustments)	Interest on borrowings+loan repaid during the year	41.04	97.48	-57.90%	Due to increase in repayment of Borrowings
Return of Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	16.75%	13.10%	27.82%	Due to increase in Profit
Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	5.41	4.80	12.78%	NA
Trade Receivables Turnover Ratio (in times)	Net Sales	Average Trade Receivables	4.83	4.49	7.73%	NA
Trade Payables Turnover Ratio (in times)	Net Purchase	Average Trade Payables	14.19	14.36	-1.22%	NA
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital (Current Assets-Current Liabilities)	2.43	2.31	5.02%	NA
Net Profit Ratio (in %)	Profit After Tax	Net Sales	8.79%	7.86%	11.87%	NA
Return on Capital Employed (%)	EBIT i.e. (Profit before tax+Interest on borrowings)	Capital Employed i.e. (Net Worth+Total Debts-Intangible Assets-Deferred tax assets)	18.33%	15.77%	16.29%	NA
Return on Investment (%)	Profit/(Loss) on sale of Investments	Purchase Cost of Investments sold	33.22%	5.42%	512.42%	Due to increase in profit on investments

57 Other Statutory Information in terms of the schedule III of the companies act

(a) Details of Benami properties

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(b) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(c) Utilization of funds

(i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.

(e) Title Deeds of Immovable Properties

The title deeds of all the Immovable Properties, (other than Immovable Properties where the company as the lessee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in property, plant & equipment are held in the name of the company as at the balance sheet date.

(f) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as disclosed in note no. 19.

(g) Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

(h) Undisclosed income

The Company have not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

(i) Compliance with number of layers of Companies

The Company has no subsidiary therefore compliance u/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 related to the number of layers is not applicable to the Company.

(j) Statement filed with Banks

The company has been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate, at points of time during the year, from bank on the basis of security of current assets. The quarterly returns/ statements filed by the company with the bank, are generally in agreement with the unaudited books of accounts of the company of the respective quarters and differences, if any are not material.

(k) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(l) Scheme of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

58. Previous figures have been regrouped/rearranged to make it comparable with current year figures.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No.301051E/E300284

Gaurav Lodha
Partner
M.No. 507462
Place: New Delhi
Date: 24.05.2024

Jasmohan Singh
Managing Director
DIN - 00383412

Sharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489

For and on behalf of the Board
Frick India Limited

Ramesh C. Jain
Director
DIN - 00038529

Amit Singh
Company Secretary
ICSI M.No. A 46813



Form No. SH-13 - Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the
Companies (Share Capital and Debentures) Rules 2014]

FRICK INDIA LIMITED

(CIN - L74899HR1962PLC002618)

Regd. Office: 21.5 KM, Main Mathura Road,

Faridabad-121003 (Haryana)

Ph. 0129-2275691-94, 2270546-47

Fax. 0129-2275695

Email - cs@frickmail.com

Website - www.frickweb.com

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

(2) PARTICULARS OF NOMINEE'S —

Name :		Date of Birth : ____/____/____ (in MM/DD/YYYY)	
Father's / Mother's / Spouse's Name :		Occupation :	Nationality :
E- mail id :			
Phone No. :	Relation with the Security holder :	Signature of the Nominee:	
Address _____ _____ Pin code : _____			

(3) IN CASE NOMINEE IS A MINOR--

Name :		Relationship with Nominee :	
Date of Birth : ____/____/____	Date of attaining majority: ____/____/____	Name of guardian :	
Address of guardian : _____ _____ Pin code _____			
Name of Security Holder(s) :		Signature :	
Address: _____			
Name of Witness :		Signature of Witness with date :	
Address of witness: _____ _____ Pin code : _____			
Place: _____		Date : ____/____/____	

Instructions for Nomination Form

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided family, holder of power of attorney cannot nominate. If the shares are held jointly all joint holders shall sign (as per the specimen registered with the company) the nomination form.
3. A minor can be nominated by a holder of Shares and in the event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee and repayment of amount to nominee shall be a valid discharge by a company against the legal heir.
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the company) and (b) the nominee.
9. Whenever the shares in the given folio are entirely transferred, transposition or dematerialised with some other folio, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrar and Transfer Agent of the company will register the form and allot a registration number. The registration number and folio number should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intention regarding nomination /nomination form shall be filled in duplicate with the Registered and Transfer Agents of the Company who will return one copy thereof to the Members.
14. For shares held in dematerialised mode nomination is required to be filled with Depository Participant in their prescribed form.

FOR OFFICE USE ONLY	
Nomination Registration Number	
Date of Registration	
Checked by (Name and Signature)	

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) – MANDATE FORM**ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) MANDATE FORM**

Shareholder's authorization to receive dividends through Electronic Credit Clearing Mechanism

1.	The First/Sole Shareholder
2.	Regd. Folio No./DP Client ID
3.	Particulars of bank account of first/sole shareholder
a.	Name of the bank
b.	Branch Address of the Branch Telephone No. of the Branch
c.	9-digit code number of the Bank and Branch appearing on the MICR cheque issued by the Bank
d.	Account number (as appearing on the cheque book/passbook)
e.	Account type (S.B. Account/Current Account or cash credit) with code 10/11/13
f.	Ledger no. / Ledger folio no. (if appearing on the cheque book/passbook)

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled cheque, or photocopy of a cheque or the front page of the savings bank passbook issued to you by your bank, for verification of the above particulars.)

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I will not hold Frick India Limited responsible. I have read the option/ invitation letter and agree to discharge the responsibility expected of me as a participant under the scheme.

Date:

Place:

Signature of the Shareholder

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp

Signature of the Authorized Official
from the Bank

Date:

Note:

- Please fill in the attached Mandate Form and send it to:
 - The Depository Participant who is maintaining your demat account in case your shares are dematerialized.
 - The Registrars and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd whose address is Noble Heights, 1st Floor, NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 or at the company at Frick India limited. 21.5 Km. Main Mathura Road, Faridabad - 121003 in case you are holding physical share certificates.
- Kindly note that the information provided by you should be accurate and complete in all respects and fully certified by your bank. In lieu of the bank certificate, you may attach a blank cancelled cheque or photocopy of a cheque or the front page of the Saving Bank passbook issued to you by your bank, for verification of the above particulars.
- In case of more than one folio please complete the details on separate sheets.
The information provided by you will be treated confidential and would be utilised only for the purpose of effecting the payments meant for you. You also have the right to withdraw from this mode of payment by providing the Company with an advance notice of 6 weeks



Frick India Limited
(CIN - L74899HR1962PLC002618)
Regd. Office: -
21.5 KM, Main Mathura Road,
Faridabad-121003 (Haryana)
Ph. 0129-2275691-94, 2270546-47
Fax. 0129-2275695
Email - cs@frickmail.com
Website - www.frickweb.com

Dear Shareholder(s)/Member(s),

Sub: Service of Documents through Electronic Mode

The New Companies Act, 2013 has been notified w.e.f. 1st April, 2014 and it inter alia, allows the Company, to communicate with its shareholders/members through electronic mode like email. Thus in view of the same your Company is hoping for an affirmative response from its shareholders/ members to receive Notices of General meeting/ Postal Ballot, Annual Report and other shareholders communications through electronic mode. This will enable you to receive such notice(s)/ Annual Report(s)/document(s) Communication(s) etc. promptly and without any loss or hassles of postal transit.

In order to register your email id or update the changes therein, you are requested to send an email from your respective email id to **cs@frickmail.com** and **bharatb@linkintime.co.in**, with a subject **"Registration/Update of email id"** or send the duly filled in attached form to the Registrar and Share Transfer Agent, i.e. M/s. Link Intime India Private Limited.

Post receipt of your positive consent for the same, going forward any Notice of Meetings, Annual Report, Directors' Report and other Shareholders/Members communication shall be duly sent to you electronically to the e-mail address as provided by you.

Please note that if you do not register your email id or still wish to continue receiving physical copy of the aforementioned documents, the Company shall send the same, free of cost, upon receipt of a request from you.

We look forward for your support.

Date: July 16, 2024

For Frick India Limited

(Jasmohan Singh)
Managing Director
DIN: 00383412
Address: -
5, Friends Colony(West),
New Delhi -110065

-----tear here-----

REGISTRATION OF E-MAIL ADDRESS FORM

Date: MM /DD/ YYYY

To:

M/s. Link Intime India Private Limited,
 Noble Heights, 1st Floor, NH-2, C-1, Block
 LSC, Near Savitri Market, Janakpuri,
 New Delhi - 110058

Dear Sirs,

Sub.: Registration of email id for receiving communication through electronic mode.

I/We submit as under:

- 1) I/We hereby give my CONSENT to the Company to use my/our registered e-mail id in my/our Demat account with the Depository Participant for serving the documents as per the provisions of the Companies Act, 2013. (Please tick mark(✓) appropriately). ‘*’

Yes

☐

No.

☐

‘*’For shareholders/members holding share in Demat form.

- 2) Kindly use my / our e-mail id _____ for serving the documents as per the provisions of the Companies Act, 2013 for Folio No. _____ ‘**’

Yes

☐

No.

☐

‘**’For shareholders/members holding share in Physical form.

Thanking you,

Yours faithfully,

Name of Sole / First Holder _____ Signature _____

Date :

Place :

-----Tear here-----



