60th Annual Report

2022 - 23

INDEX

COMPANY INFORMATION

Registered Office & Works : Frick India Limited
CIN - L74899HR1962PLC002618
21.5 Km., Main Mathura Road,
Faridabad -121003, (Haryana)
Ph : 91-2275691-94, 2270546-47
Fax : 0129-2275695
E mail: cs@frickmail.com

Corporate Office : 809, Suryakiran Building,
19 K. G. Marg, New Delhi 110001
Ph. 23322381/84/91 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. Jasleen Kaur Quammir Singh
: Ms. Gurleen Kaur
Independent Directors : Mr. Ramesh Chandra Jain
: Mr. Govindarajula Bhaskara Rao
: CA. Divaker Jagga

COMMITTEES :

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE :

Mr. Ramesh Chandra Jain : Non-Executive, Lead Independent Director cum Chairman
Mr. Divaker Jagga : Member
Dr. G. B. Rao : Member
Ms. Gurleen kaur : Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ramesh Chandra Jain : Non-Executive, Lead Independent Director cum Chairman
Mr. Jasmohan Singh : Member
Mr. Divaker Jagga : Member
Ms. Gurleen kaur : Member

COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY

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

Statutory Auditors : M/s Lodha & Co., Chartered Accountants
Firm Registration No. 301051E

Cost Auditors
Financial Year 2022-23 : *M/s Jatin Sharma & Company*
Firm Registration No. 101845

Secretarial Auditors : *M/s Aditi Agarwal & Associates*

Internal Auditors : *Grant Thornton India LLP*

BANKERS

: Canara Bank
ICICI Bank Limited
HDFC Bank Limited

REGISTRAR & TRANSFER AGENT

: 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

FIVE YEARS FINANCIAL REVIEW **(Rs. In Lakhs)**

Year Ending 31st March	2023	2022	2021	2020	2019
Net Sales (including other income)	30,927.00	28,771.80	23,753.86	22,700.91	24,810.50
Assets before Depreciation	4,374.24	4,188.67	4,013.09	3,969.72	3,827.11
Equity Capital(Rs.60 Lakhs)Plus Reserves	23,175.42	20,363.98	18,756.73	16,708.61	15,227.05
Profit Before Taxation	3,856.46	2,189.71	2,731.59	1,054.05	2,150.69
Provision for taxation (Net)	1,004.25	553.37	652.54	393.14	633.25
Dividend Paid	18.00	18.00	15.00	15.00	15.00
PERCENTAGE					
Rate of Dividend	30	30	25	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, 2275546-47
Fax. 0129-2275695
Email - cs@frickmail.com
Website - www.frickweb.com

NOTICE OF 60th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 60th ANNUAL GENERAL MEETING of the Members of Frick India Limited will be held on Monday, 25th day of September, 2023 at 11:00 A.M., through Video Conferencing/Audio Visual Mode to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company i.e. Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31st March, 2023 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, 2023.
3. To appoint a Director in place of Ms. Gurleen Kaur, Non-Executive Director [DIN: 05270533] who retires by rotation and being eligible, had provided the consent 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 2023-2024

   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 1,20,000/- (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 2023-2024, 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."

NOTES:

In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022 and 28th December, 2022 respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 30th September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.

20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 60th AGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 60th 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) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday September 19, 2023 to Monday, 25th September, 2023, (both days inclusive).

(6) Final dividend of Rs. 4.00/- per equity share as recommended by the Board of Directors for the year ended 31st March, 2023 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be credited, on or after the, September 25th, 2023 to the following Members or their mandate

6.1 whose names appear as Beneficial Owners as at the end of the business hours on the September 18th, 2023 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

6.2 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 September 18th, 2023.

(7) 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.

(8) Members are requested to notify to the Company any change in their address on or before September 18th, 2023 and if any of these requests are received later than the said date, the same will not be taken into account for the purpose of payment of dividend declared by the Company. Members are also requested to send their latest specimen signatures to the Company for updation of the record.

Further, the Members whose shareholdings are in electronic mode are requested to directly correspond for change of address, notifications and updating thereon of saving bank account details to their respective Depository Participants, on an immediate basis.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

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 additonal 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.

(9) The relevent 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.

(10) Full version of the Annual Report will also be available on the website of the Company www.frickweb.com.

(11) 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.

(12) Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed herewith.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) Unclaimed dividend for the Year ended 31st March, 2016 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, 2016 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on November 01, 2023 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 November 01, 2023.

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'.

(18) Dividend and corresponding shares, as stated in (17) 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, Company Secretary is the Nodal Officer (refer Directors Report) of the Company for the purpose of verification of such claims.

(19) 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.

(20) In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, May 13, 2022 & January 5, 2023 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, the relaxation pursuant to furnishing of hard copy of Annual Report has been extended till September 30, 2023. 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.

(21) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(22) 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).

(23) 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 September 18th, 2023. 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 September 18th, 2023.

(24) 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.

(25) 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.

(26) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

(27) The members can opt for only one mode of voting i.e. through e-voting or through Voting at the meeting. In case of voting by both the modes, vote casted through e-voting will be considered final and voting at the Annual General Meeting through online voting facility at the meeting will be considered as invalid.

(28) The voting rights of the Members for e-voting and for online 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 (i.e. the record date), being September 18th, 2023.

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 60th Annual General Meeting to be held at 11:00 A.M. on Monday, 25th day of September, 2023 through Video Conferencing/Audio Visual Mode. 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
230214	September 22, 2023 at 10:00 A.M.	September 24, 2023 at 05:00 P.M.

These details and instructions form an integral part of the notice for the 60th Annual General Meeting to be held on Monday, 25th day of September, 2023 at 11:00, through Video Conferencing/Audio Visual Mode.

The instructions for shareholders voting electronically are as under:

(i) The remote e-voting period begins from 10:00 A.M. on September 22, 2023 and ends at 05:00 P.M. on September 24, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 18, 2023, 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:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company.

	On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Linkintime and you will be redirected to e-Voting service provider website for casting your 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 is given below:	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. Open the internet browser and launch the 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. *Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above *Shareholders holding shares in NSDL form, shall provide 'D' above - 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).

   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',
4. else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical 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 '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 minimum 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

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 participants 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".

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

Members will be able to attend the AGM through VC / OAVM through instameet service provided by Linkintime India Private Limited, also, shareholders, can speak or can vote during the Annual General Meeting through Instameet, if they have not casted their votes through the remote e-voting.

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

➢ 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 Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
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 Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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.

Note:

(a) Shareholders/ Members, who will be present in the Annual General Meeting through Insta-Meet 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 Annual General Meeting will be eligible to attend / participate in the Annual General Meeting through Insta-Meet. However, they will not be eligible to vote again during the meeting.

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

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

(d) 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 22, 2023 (Friday) and ends at 05:00 P.M. on September 24, 2023 (Sunday), 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 18th, 2023 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. The 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 from M/s Aditi Agarwal & Associates, Practising Company Secretary (FCS No. 9410, CP No. 10512), 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 60th Annual General Meeting) in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding 3 (three) working days from the conclusion of the 60th 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 60th Annual General Meeting of the Company scheduled to be held on Monday, 25th September, 2023 at 11:00 A.M., through Video Conferencing/Audio Visual Mode. At the said 60th Annual General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. 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.

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 2023-2024 at a remuneration of INR 120,000/- (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 2023-24, 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 2023-2024.

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

Date: May 24, 2023
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

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENT(S) REGULATIONS, 2015

Name of the Director	Ms. Gurleen Kaur
Director's Identification Number (DIN)	05270533
Date of birth	December 31, 1965
Date of appointment	December 29, 2012
Qualification	M.B.B.S. -Doctor
Experience & Expertise in specific	Medicine
Terms & Conditions of reappointment	
Remuneration last drawn	Not applicable
Shareholding in the Company as on 31.03.2023	3,300 Fully paid Equity Shares of INR 10/- each
Relationship with other Directors	**Sister of Mr. Jasmohan Singh, Managing Director and Ms. Jasleen Kaur Qummie Singh, 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 2022-2023	Five (05)
List of companies* in which outside directorship held Chairman/Member of the Committee* of Board of Directors of Indian public companies	Not applicable
Major Directorship	Nil
Committee Position	Nil

Date: May 24, 2023

By Order of the Board of Directors

Place: New Delhi

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 60th Annual Report and the Audited Financial Statements for the Financial Year ended 31st March, 2023.

FINANCIAL RESULTS

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

Rs. in Lakhs

Particular	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
Total Revenue	36927.00	28771.80
EBITDA	4270.34	2603.13
Financial Expenses	198.51	196.31
Depreciation / Amortization /Impairment Loss	215.37	217.11
Profit Before Tax (PBT)	3856.46	2189.71
Provision for Tax	1004.25	553.37
Profit after Tax(PAT)	2852.21	1636.34
Balance of Profit Brought Forward	-	-
Balance Available for Appropriation	2852.21	1636.34
Appropriation	-	-
Dividend Paid	18.00	18.00
Corporate Dividend Tax	-	-
Transfer to Other Equity	2834.21	1618.34
Balance Carried to Balance Sheet	-	-
Basic Earnings per Share	475.40	272.73
Diluted Earnings per Share	475.40	272.73

BUSINESS PERFORMANCE

During the Financial Year 2022-2023, your Company has earned Total Income of Rs. 36927.00 Lakhs, as compared to that of previous year 2021-22, being at Rs. 28771.80 Lakhs.

*The pre-tax profits for the Current Accounting Year 2022-2023 are recorded at Rs. 3856.46 Lakhs as compared to that of previous year 2021-22, being at Rs. 2189.71 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 equipments. The most recent one acquisition made by the Company is Roller Conveyor Shot blasting Machine Model RC 2500 complete with Mn Steel lining and NEW 9'-00" GMT Make Extra Heavy Duty Lathe Machine Centr Height 30", Width of Bed 30'', Width of Bed 30", Spindle Bore.

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 2022-23.

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, 2023 on the 5,99,975 Equity Shares of face value of Rs. 10/- each.

During the year, unclaimed dividend of Rs. 60,896/- pertaining to the year ended 31st March, 2015, 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. 2834.21/- Lakhs being 99.37% 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. Gurleen Kaur 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. Gurleen Kaur 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 60th AGM.

The details of Directors and KMP for the financial year 2022-2023 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	Govindarajula Bhaskara Rao	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	Company Secretary & Manager Legal

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, 2023 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, 2023 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 14, 2023 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 14, 2023 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. On the basis of 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 2022-23, Five (05) Board Meetings were held:-

Sr. No.	Date of Meeting
1	May 17, 2022
2	August 12, 2022
3	November 14, 2022
4	December 26, 2021
5	February 13, 2023

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 on the recommendation of Nomination and Remuneration Committee, the Board of Directors, the Members approved the revision in terms and condition of remuneration of Mr. Jasmohan Singh, Managing Director in the 58th Annual General Meeting held on September 18, 2021 for a period of 3 (three) years effective from April 01, 2021.

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, 2023 under review are provided, which is attached as Annexure-"B".

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., Chartered Accountants, [Firm Registration No. 301051E], 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 of M/s Aditi Agarwal & Associates, Company Secretaries, New Delhi [COP No. 10512] to conduct Secretarial Audit pursuant to the provisions of Section 204 of the Act for the Financial Year 2022-2023. Secretarial Auditors of the Company has been re-appointed at the Board Meeting of the Company held on May 17, 2022. 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:

i. *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 and 2021-22, 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 and 2021-22 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 en cashed the dividend warrants for a continuous period of last seven years. The Company has got published the newspaper advertisement on 12.06.2022 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 May 17, 2022 that the list of shares, on which dividend was unpaid or unclaimed for seven consecutive Financial Years, preceding the Financial Year 2021-22 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, 2022, 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 FY 2023-2024 is required to be ratified by the members, the Board recommends the same for approval by members at the 60th 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 Jain 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 2022-2023.

RELATED PARTY TRANSACTION AND POLICY

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during Financial Year 2022-2023 were carried out with prior approval of the Audit Committee. Omnibus approval is obtained for the transactions which are forseen 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.fricweb.com. The details of the transactions with related parties during Financial Year 2022-2023 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 the means by which 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 2023.

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 optimise 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 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 ordered the Gas generator to replace with Diesel Generator. Ongoing Energy audit in the factory and customer sites is done in order to utilize alternate sources of energy. Revamping of Solar Energy cells for better efficiency. Planning to do away with Diesel Electricity Generator with Gas Electricity Generator to lower Carbon Emission.

(c) Capital investment on energy conservation equipment

- Approx. capital investments on energy conservation equipment in FY 2022-23: 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 compressor.
- 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 equipment's.
- 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 ('HTRI') to upgrade its design & development of various heat-exchanges for different refrigerants.
- 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.

(iii) 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		
(b) Recurring		
• Revenue	:	330.29
• Amortization of Intangible Assets	:	
• Depreciation	:	
Total	:	330.29
Total R & D Expenditure as % of total turnover	:	

C. **Foreign exchange earnings and Outgo-**
The Foreign Exchange earnings of the Company amount to Rs. 1639.38 (in Lakhs) from export sales whereas the outgo has been Rs. 5091.26 (in lakhs) on account of purchase of raw materials and capital goods, commission, foreign travel, royalty. During the financial year 2022-23, Rs. 3.60 (in Lakhs) was paid as dividend to a non-resident shareholder. The Company has developed the new category of compressors for the export market.

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, 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. Ms. Aditi Gupta, Independent Member
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 20th Day of May 2022 and 3rd day of January 2023 and attended by the following persons:

1. Mrs. Krishna Chhabra, Presiding Officer
2. Ms. Aditi Gupta, Independent Member
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 Harrasment 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, 2022 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, 2022 till March 31, 2023, 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.

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.

Also, in pursuance to the Risk Management approach during the scenario of COVID -19, the Company had adopted all the appropriate measures, for sanitization, work from home facility, also, implementation of the Lockdown or arrangement for work with engaging limited persons for ensuring the safety and health of all the employees, customers, suppliers.

Also, for the proper sanitization, and safe working environment, the Company, has taken appropriate measures, as per the government guidelines, for the health and safety.

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.frickmail.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 March 14, 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 2022-23 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs. 44,31,842/- 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. In view of above, the Committee in its Meeting held on March 14, 2023 has discussed with regard to the challenges being faced by the public at large for the Oxygen during Covid waves which reoccur year by year, hence, it was duly proposed by the committee members to allocate the CSR funds towards donation and commissioning of PSA Oxygen Plant amounting upto INR 58 Lacs approx alongwith promotion of Education amounting to INR 1 Lacs. wherein the total amount of CSR expenditure was incurred till March 31, 2023 amounting to INR 49,69,372/-. In view of above, the members of the Board considered and ratified the amount of spending/expenditure allocation done till 31-03-2023 towards CSR activities pertaining to Financial Year 2022-23 and directed to carry forward the surplus/excess expenditure as spent relating to the CSR activities (i.e. INR 49,69,372 - INR 44,31,842 = INR 5,37,530) towards utilization of CSR expenditure in the next Financial Year i.e. 2023-2024.

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, 2023 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,
Vibgyor Towers, 4th floor, Plot No C 62,
G - Block, Opp. Trident Hotel, Bandra
Kurla Complex, Bandra (E),
Mumbai- 400 098, India.
Telephone : +91 22 6112 9000
Fax : +91 22 2654 4000,
https://www.msei.in/index.aspx

Series : BE
Symbol : FRICKINDIA
Face Value (INR) : 10.00
Industry : INDUSTRIAL ENGINEERING
ISIN : INE499C01012

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 RESPOSIBILTY & SUSTAINABILTY REPORTING POLICY

Frick India Limited is the largest equipment manufacturing company and turnkey solution provider for all Industrial Refrigeration Applications

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 is attached to this report as Annexure - I. It 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.
Further the Company has also approved the following policies

- Annual Performance Management Policy
- Grievance Redressal Policy & Guidelines
- Diversity, Equity & Inclusion (DEI) Policy Guidelines
- Discrimination Free Workplace Policy & Guidelines
- Safe & Harassment Free Workplace Policy & Guidelines

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, 2023 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, 2023 were 725 compare to 656 last year.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. Your Board of Directors would also like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers and other authorities. The Directors also thank the Government of various Countries, Government of India, State Governments in India and concerned Government Departments / Agencies for their co-operation.

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

Date: May 24, 2023

Place: New Delhi

(Jasmohan Singh)
Managing Director
00389412

(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]

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date(s) of approval by the Board
(g) Amount paid as advances, if any:
(h) 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:**

(a) 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%	01-10-1988
2	Freezeking Industries Private Limited U74899DL1966PTC004411	14-06-1966	15.00	12.37	Non-Executive Director	12.50%	01-10-1988
3	Eta Thermofoam Industries Private Limited U74899DL1977PTC008784	11-11-1977	5.00	1.00	Member	12.48%	01-10-1988
4	M.S Rold Halit Industries Private Limited U74899DL1978PTC009056	09-06-1978	15.00	13.87	Non-Executive Director	12.50%	01-10-1988
5	Transfrig India Limited U51909DL1990PLC042118	19-11-1990	100.00	5.00	Member	12.50%	19-11-1990
6	Snow Valley Foods LtdU15114HP1995PLC015772	08-02-1995	300.00	5.01	Member	0.04%	14-09-2000

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	Freezeking 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 U24299MH2021PTC353884	22-01-2021	2.00	1.09	Director	—	22-01-2022
7	Indian Refrigeration Industries (Partnership)	15-02-1992	12.75	12.75	Partner	12.50%	28-06-2018

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	Freezeking 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%	28-06-2018

(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 11, 2022.

a. Period of Approval : April 01, 2022 to March 31, 2023

(Rs. In Lakhs)

S. No.	Name of the Related Party	Limit for the Amount w.r.t. Purchase, sale, service, guarantee and service received
1.	M/s. Freezking Industries Private Limited (being a Private entity)	200

(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: May 24, 2023

Place: New Delhi

(Jasmohan Singh)	(Ramesh Chandra Jain)
Managing Director	Director
00383412	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, programmes 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 Programmes 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.	00038629	Mr. Ramesh Chandra Jain	Chairman	1	1
2.	00383412	Mr. Jasmohan Singh	Member	1	1
3.	05770533	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: Not Applicable

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	-	-	-
	TOTAL		

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

2019-20: INR 20,00,72,941.24

2020-21: INR 23,78,58,375.11

2021-22: INR 22,68,45,072.00

Total : INR 66,47,76,388.35

Average Net Profit: INR 22,15,92,129.45/-

7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 44,31,842.589/-

(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: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 44,31,842.589/-

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.
44,31,842.589/-	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.	District.						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 Sikh Gurudwara Management Committee (DSGMC)	Schedule VII (i) to (iv)	Yes	Delhi	Central Delhi	47,19,372	Yes	-	-
2.	Children Reading Society	Schedule VII (i) to (iv)	Yes	Delhi	South East Delhi	1,00,000	No	Children Reading Society	CSR00007785
	TOTAL					48,19,372			

(d) Amount spent in Administrative Overheads: INR 1,50,000

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 49,69,372/-

(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)	44,31,842
(ii)	Total amount spent for the Financial Year	49,69,372
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,37,530
(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)]	5,37,530

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 under 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						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NONE

(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 2022-23 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: May 24, 2023
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 Global Refrigeration Compressor market is expected to grow at a CAGR of 4.5% from 2021 to 2026, driven by the increasing demand for refrigeration systems in all over the word. The Company also installs turnkey projects and uses their 62 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.

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. 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, Mumbai.

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

The Magnetic Refrigeration Market is expected to be commercialized by 2022 at USD 4 million, and it is expected to grow at a CAGR of 105.4 % from 2022 to 2027 to reach USD 165 million by 2027. The Indian cold chain market reached a value of nearly INR 1,678.79 billion in 2022. The industry is further expected to grow at a CAGR of 14.3% over the forecast period of 2023-2028 to attain a value of INR 3,742.98 billion by 2028. India's cold storage capacity is likely to reach 40.7 million metric tonnes by 2025, rising 8.2% from 2020, as per Colliers' latest report, 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 7,129 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 11-15 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 2^{0}C - 8^{0}C. 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 150 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.

The Government which subsidizes a major portion of the farmers' costs in an effect 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.

The expantion 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' compressors due to "No pump Technology" and "Variable VI" in the latest market. Frick has manufactured National biggest CO2 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 seperators.

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 it 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 19750 million by 2028, from USD 16630 million in 2021, at a CAGR of 2.5% during 2021-2028.

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 7.0 per cent as compared to 8.7 per cent in 2021-22. Real GVA at Basic Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated at ₹157.60 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of ₹147.36 lakh crore, released on 31st May, 2022. 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, 2023 on a comparable consolidated basis.

- *Total revenue has registered an increase of 28.34% from Rs. 28771.80/- Lakhs in 2021-22 to Rs. 36927.00/- Lakhs in 2022-23.*
- *Profit before tax (PBT) registered an increase by 76.11% from Rs. 2189.71/- Lakhs in 2021-22 to Rs. 3856.46/- Lakhs in 2022-23.*
- *Profit after tax (PAT) registered an increase of 74.30% from Rs. 1636.34/- lakhs in 2021-22 to Rs. 2852.21/- lakhs in 2022-23.*

DETAILS OF CHANGES IN RETURN ON NETWORTH

Sr. No.	Particulars	2022-2023	2021-2022
1.	Net Worth (Rs. in lakhs)	23175.42	20363.98
2.	Return on Net worth	12.31	8.03%

As per the above table return on net worth is increased by 4.28% for the year ended on 31st March 2023 in comparison to the previous year ended on 31st March 2022.

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 2022-2023	Financial Year 2021-2022	Change from last year
Debtors Turnover Ratio	4.49	3.50 times	Increased by 0.99 times
Inventory Turnover Ratio	4.80	5.59 times	reduced by 0.79 times
Interest Coverage Ratio	95.16	43.03 times	Increased by 52.13 times
Current Ratio	2.67	2.59 times	Increased by .08 times
Debt Equity Ratio	0.07	0.08 times	Reduced by .01 times
Operating Profit Margin (%)	10.74%	8.51%	Increased by 2.23%
Net Profit Margin (%)	10.63%	7.81%	Increased by 2.82 %

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, 2023, the total number of employees on the payroll of the Company as a whole was 725.

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: May 24, 2023

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, 2023

[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, 2023 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, 2023. The Company has two woman 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, 2023 are given hereunder:

Number of board meetings and dates on which held during the Financial Year 2022-2023, Five (05) Board Meetings were held:

Name & DIN	Date of Board Meeting (Attended : Yes/No)				
	17-05-2022	12-08-2022	14-11-2022	26-12-2022	13-02-2023
Mr. Jasmohan Singh, DIN 00383412	Yes	Yes	Yes	Yes	Yes
Mr. Ramesh Chandra Jain, DIN 00038529	Yes	Yes	Yes	Yes	Yes
Ms. Jasleen Kaur Queenie Singh DIN 05269698	No	No	Yes	No	No
Ms. Gurleen Kaur, DIN 05270533	Yes	Yes	Yes	Yes	Yes
Mr. Govindarajula Bhaskara Rao DIN 00493992	Yes	Yes	Yes	Yes	Yes
Mr. Divakar Jagga, DIN 05357922	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, 2023

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	5	5	Yes
Mr. Ramesh Chandra Jain, DIN 00038529	Non-Executive / Independent Director	No Relation	5	5	Yes
Ms. Jasleen Kaur Queenie Singh DIN 05269698	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Gurleen Kaur	5	1	Yes
Ms. Gurleen Kaur, DIN 05270533	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Jasleen Kaur Queenie Singh	5	5	Yes
Mr. Govindarajula Bhaskara Rao DIN 00493992	Non-Executive / Independent Director	No Relation	5	5	Yes
Mr. Divaker Jagga, DIN 05357922	Non-Executive / Independent Director	No Relation	5	5	Yes

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Table 2: Number of Directorships / Committee positions of Directors as on March 31, 2023

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	2	0
Ms. Jasleen Kaur Queenie Singh	1	0	1	0	0
Ms. Gurleen Kaur	1	0	1	1	0
Mr. Ramesh Chandra Jain	3	1	4	4	2
Mr. Govindarajula Bhaskara Rao	2	2	2	1	1
Mr. Divaker Jagga	1	0	1	2	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
		Freezeking 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	Director
2	Ms. Jasleen Kaur Queenie Singh	Frick India Limited	Listed Company	Non-Executive Director
		Beauty By Bie Private Limited	Private Company	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	Director
		The Hi-tech robotic systemz Limited	Unlisted Public Company	Director
		Titagarh Agrico Private Limited	Private Company	Director
		Indoi Systems Private Limited	Private Company	Director
		Exotech Plastics Private Limited	Private Company	Non-Executive Director
		Novus Hi-Tech Robotic Systemz Private Limited	Private Company	Director
		The Hi-Tech Gears Limited	Unlisted Public Company	Non- Executive Director
		Kamdhenu Limited	Listed 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	Mr. Govindarajulu Bhaskara Rao	Frick India Limited	Listed Company	Independent Director
		Mars Finance and consultancy Services Private Limited	Private Company	Non-Executive director

Table 5: Details of Equity Shares of the Company held by Non-Executive Directors as on March 31, 2023

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
Mr. Govindarajulu 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, 2023.

It is pertinent to note here that as per the annual evaluation of the Independant 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-III 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. Gurleen Kaur, 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 14, 2023.

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 2022-2023, 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 14, 2023, the Management of the Company conducted Familiarisation 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 2022-2023, the Independent Directors met separately on 14th March, 2023 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, five meetings of the Audit Committee were held on May 27, 2022, August 12, 2022, November 14, 2022, December 26, 2022 and February 13, 2023. 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.

Mr. 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, 2023

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Govindarajula Bhaskara Rao	Chairman	5	5
Mr. Jasmohan Singh	Member	5	5
Mr. Ramesh Chandra Jain	Member	5	5
Mr. Divakar Jagga	Member	5	5

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 10.07.2005 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 twice during the Financial Year ended 31st March, 2023 on May 17 2022 and December 26, 2022. 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 Executive Director.

Table 5: COMPOSITION, NAME OF MEMBER & CHAIRPERSON, MEETING AND ATTENDANCE OF NOMINATION & REMUNERATION COMMITTEE AS ON 31 MARCH, 2023

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Ramesh Chandra Jain	Chairman	2	2
Mr. Govindarajula Bhaskara Rao	Member	2	2
Mr. Divekar Jagga	Member	0	2
Ms Gurleen Kaur	Member	2	2

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 2022-23 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 June 08, 2021 and May 17, 2022 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) 2021-22 and 2022-23, a separate meeting of the Independent Directors of the Company was held respectively on March 29, 2022 and March 14, 2023 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 fulfilment 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 56th Annual General Meeting held on September 26, 2019 approved the revision in terms and conditions of remuneration of Mr. Jasmohan Singh as the Managing Director of the Company for a period of 2 (two) years with effect from April 1, 2019.

Further, in pursuance of the terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, 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 condition of Mr. Jasmohan Singh as the Managing Director of the Company for a period of 3 (three) years with effect from April, 2021.

The details of remuneration of Directors for the Financial Year ended March 31, 2023 are given below (Rs. in Lakhs)

Name	Salary	Perquisites	Commission	Others	Total
Mr. Jasmohan Singh* Managing Director	171.60	62.72	0.00	12.96	247.28

*Provident Fund of Rs. 12.96 Lakhs, Perqusits of Rs. 62.72 Lakhs and Remuneration of Rs. 171.60 aggregates to Rs. 247.28 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 2022 - 2023 are given below

Name of Director	Sitting Fees (Rs. in Lakhs)
Mr. Ramesh Chandra Jain	9.90
Mr. Govindarajula Bhaskara Rao	7.15
Mr. Diwaker Jagga	9.35
Total	26.40

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 2022-23, the Committee met four times on May 17, 2022, August 12, 2022, November 14, 2022 and February 13, 2023 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, 2023.

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, 2023

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. Diwaker 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 2022-2023

Investor Complaints	No. of complaints received/resolved during 2022-23
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 2022-23, the Committee met once on March 14, 2023. During the Financial Year 2022-23 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs. 44,31,842.589/- 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 March 14, 2023 has approved and recommended Rs. 44,31,847.589/- approx. towards CSR Expenditure taking into account the proposals as received from various agencies engaged in CSR Activities.

Accordingly on March 14, 2023 the members of the CSR Committee had passed resolution for authorising Mr. Sharad Bhatnagar, Director (Finance & Taxation) & CFO and Mr. Amit Singh, Company Secretary of the Company for analyzing the appropriate proposals received after March 14, 2023 on the basis of merits and **on the basis of CSR Policy and thereafter recommend to the Board towards carry forward of the surplus amount of expenditure to the next FY 2023-24, as remained unspent during the 2022-2023.**

Table 7: Composition and attendance of CSR Committee as on March 31, 2023

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
2019-20	26.09.2020 (at 11:00 AM)
2020-21	18.09.2021 (at 11: 00 AM)
2021-22	22.09.2022 (at 11:00 AM)

B. Whether any special resolution passed last year through postal ballot —details of voting pattern - No special resolutions were passed during 2022-23 through postal ballot.

C. Person who conducted the postal ballot exercise: N.A.

D. 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.

E. Procedure for postal ballot: N.A.

EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-ordinary General Meeting was held during the previous Financial Year 2022-2023. 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 Gist 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.

DATE OF BOOK CLOSURE

The Register of Members and other Share Transfer Books will remain closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 both days inclusive).

GENERAL SHAREHOLDER INFORMATION

60TH ANNUAL GENERAL MEETING

The 60th AGM will be held on Monday, 25th day of September, 2023, 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 May 24, 2023 recommended a dividend of Rs. 4 per share (40%) for the year 2022-23, which would be distributed after approval of the same by the shareholders at the 60th 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 2015 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/2015/6599, dated December 29, 2015 as well as Circular no. MSEI/LIST/3890/2015 dated December 29, 2015 and stock code is FRICKINDIA.
The Annual Listing Fees for the year 2022-23 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 2022-23 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 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, 2023

Equity Shareholding		Number of Equity Shareholders	Percentage %	Equity Shares	Percentage %
From	To				
1	500	2163	97.7406	106804	17.8014
501	1000	18	0.8134	13371	2.2286
1001	2000	13	0.5874	16856	2.8095
2001	3000	4	0.1808	11261	1.8769
3001	4000	3	0.1356	10776	1.7961
4001	5000	4	0.1808	17857	2.9763
5001	10000	3	0.1356	26610	4.4352
10001	And above	5	0.2259	396440	66.0761
	Total	2213	100.00	599975	100.00

Shareholding Pattern (as on March 31, 2023)

Category	No. of shares held (in Lakhs)	Percentage
Promoters	3.82538	63.76%
Non-Promoters (including Public)	2.17437	36.24%
Total	5.99975	100.00

DE-MATERIALIZATION OF EQUITY SHARES

The shares in the Company are under compulsory dematerialized trading. Up to 31.03.2022, 5,54,103 Equity Shares in the Company (i.e. 92.35%) have been dematerialized. Subsequently, during the Financial Year 2022-23, further 2475 Equity Shares were dematerialized. Therefore, up to March 31, 2023, 5,56,578 (i.e. 92.76%) 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/ dfh@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 experiance 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. 9.27 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 2022-2023.

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		
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 all 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-a-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: May 24, 2023

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, 2023 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 violative 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.

Date: May 24, 2023

For FRICK INDIA LIMITED

Place: New Delhi

(Jasmohan Singh)
Managing Director
00383412

(Sharad Bhatnagar)
Chief Financial Officer
PAN. ADCPB1782B

ANNEXURE "E"

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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, 24A, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E 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, 2023.

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.

Place: New Delhi
Date: 17.05.2023

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: F009410E000325462

ANNEXURE "F"

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 (57 Years)	Managing Director/ Managerial functions/ 12.10.1986	B. Tech (Electrical) 35 Years	247.28	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 b. Value of Perquisites u/s 17(2) Income tax Act 1961 c. Profits in lieu of salary under section 17(3) Income Tax Act 1961	 171.60 62.72 0.00
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission as % of profit others, specify	0.00 0.00 0.00
5.	Others, Please Specify	12.96
	Total (A)	247.28
	upto Ceiling limit as per the Companies Act, 2013	

*Provident Fund of Rs. 12.96 Lakhs, Perquisits of Rs. 62.72 Lakhs and Remuneration of Rs. 171.60 Lakhs, aggregates to Rs. 247.28 Lakhs

ANNEXURE "G"

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	51 : 1
2.	% increase in remunerations of each Director or KMP, if any, in the financial year MD CFO *CS	 7.25 36.14 21.98
3.	% increase in the median remunerations of employees in the financial year	-0.51%
4.	the number of permanent employee on the roll of Company	725
5.	the explanation on the relationship between average increase in remuneration and company performance *On an average, employees receives 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 2022-23* *Revenue (Rs. In Lakhs)* **Remuneration of Key Managerial Personnel (KMP) in FY 2022-23 (as % of Revenue)* *Profit before Tax (PBT) (Rs. In Lakhs)* **Remuneration of Key Managerial Personnel (KMP) in FY 2022-23 (as % of PBT)*	 343.06 38927.00 0.88 3856.46 8.87
7.	variations in the market capitalisation of the company, price earnings ratio as at theclosing dateof 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	5.81 % (Employees other than Managerial Personnel)5.73% (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 2022-23	247.28	79.16	16.62
Revenue	38927.00		
Remuneration as % of Revenue	0.67	0.21	0.04
Profit before Tax (PBT)	3856.46		
Remuneration as % of PBT	6.41	2.05	0.43

Sl. No.	Particulars	Details
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. 03
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 repayment of 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 AND ON BEHALF OF THE BOARD OF DIRECTORS
FRICK INDIA LIMITED

Date: May 24, 2023

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

We have examined the relevant registers, returns, records, forms and disclosures received from the Directors of Frick India Limited (CIN: L74899HR1962PLC002618), having its registered office at 21.5 Km Main Mathura Road, Faridabad, Haryana 121003 (hereinafter referred as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Financial Year ended March 31, 2023.

In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184, 164, 149 of the Companies Act, 2013 ("the Act") 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, 2023, 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.

S. No.	Director Identification Number (DIN)	Name of Director	Designation
1.	00383412	Mr. Jasmohan Singh	Managing Director
2.	05269698	Ms. Jasleen Kaur Queenie Singh	Non-Executive Director
3.	05270533	Ms. Gurleen Kaur	Non-Executive Director
4.	00038529	Mr. Ramesh Chandra Jain	Independent Director
5.	05357922	Mr. Diwakar Jagga	Independent Director
6.	00493992	Mr. Govindarajula Bhaskara Rao	Independent Director

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.

This certificate is based on the information and records available up to this date and we have no responsibility to update the certificate for the events and circumstances occurring after the date of the certificate.

Place: New Delhi
Date: 17.05.2023

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: F009410E000325418

ANNEXURE "F"

Principles and Policies of Business Responsibility (ESG)

Introduction:

This is an overarching policy in line with the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business issues by the Ministry of Corporate Affairs and requirement under Regulation 34(2)(f) of the Securitiesand Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.2015.

Frick India Limited ("FIL") is fully committed to the introduction of BusinessResponsibility Policy and intends that business responsibility initiatives should become embedded wherever appropriate into its policies and practices, to the benefit of its internal and external stakeholders. This Policy is intended to ensure that the FIL contributes towards the sustainable development and fulfils its social, environmental and economic responsibilities.

As required under Regulation 34(2)(f) it has become mandatory for the top one thousand listed companies based on market capitalization (calculated as on 31st March of every financial year) to include in its Annual Report, Business Responsibility Report (BRR) now known as Business Responsibility and sustainability Report (BRSR) describing the initiatives taken by them from an environmental, social and governance perspective (ESG) in the format as specified by the Securities and Exchange Board of India (SEBI) from time to time.

Key principles:

The Company has adopted the following nine key principles of the Business Responsibility envisaged in National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of business issued by the Ministryof Corporate Affairs and requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy 1: Ethics Transparency & Accountability

1.1. Frick India Limited believes in value based governance and practices. The Board of Directors and senior management have a responsibility to set exemplary standards of ethical behavior, both internally within the organization, as well as in their external relationships. Every employee of FIL shall conduct himself and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards.

1.2. Frick India Limited shall create / develop necessary governance structures, procedures and practices to ensure ethical conduct at all levels, and to promote the adoption of this principle across the value chain.

1.3. Frick India Limited shall discharge its responsibility on financial and other mandatory disclosures.

1.4. Frick India Limited shall ensure that genuine concerns of misconduct/ unlawful conduct can be reported in a responsible and confidential manner through its Vigil Mechanism.

1.5. Frick India Limited shall encourage its business partners and third parties with whom it conducts business to abide by this policy.

1.6. Frick India Limited shall report on the status of adoption of these Guidelines, as necessary.

Policy 2: Safety and Sustainability of Good and Services

2.1. Frick India Limited shall assure safety and optimal use of all the resources over the business lifecycle

2.2. Frick India Limited shall work towards ensuring that services are delivered embedding the principles of ethics, occupational health, safety and environment.

2.3. Frick India Limited shall continue to progressively factor in relevant social and environmental considerations during the process of development of rendering of services.

2.4. Frick India Limited shall encourage its business partners and third parties with whom it conducts business to abide by this policy.

Policy 3: Well-being of all Employees

3.1 Frick India Limited shall provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.

3.2 Frick India Limited shall provide facilities for the wellbeing of the employees including those with special needs.

3.3 Frick India Limited shall provide a workplace environment that is safe, hygienic, humane, and which upholds the dignity of the employees. The Company shall create awareness of these provisions to the employees and training them on a regular basis.

3.4 Frick India Limited shall endeavor in finding suitable post for differently able people.

Policy 4: Stakeholders' Engagement

4.1 Frick India Limited shall systematically identify stakeholders, understand their concerns, defining the purpose and scope of engagement, and commitment to engage with them.

4.2 Frick India Limited shall acknowledge responsibility and be transparent about the impact of the policies, decisions & services.

Policy 5: Human Rights

5.1 Frick India Limited shall integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.

5.2 Frick India Limited shall recognize and respect the human rights of all relevant stakeholders and groups, including that of communities, consumers.

5.3 Frick India Limited shall, within its sphere of influence, promote the awareness and realization of human rights across their value chain.

5.4 Frick India Limited shall encourage its business partners and third parties with whom it conducts business to abide by this policy.

Policy 6 : Protection of Environment

6.1 Frick India Limited shall utilize natural and man-made resources in an optimal and responsible manner and ensure the sustainability of resources.

6.2 Frick India Limited shall proactively persuade and support the value chain to adopt this policy.

6.3 Frick India Limited shall make its employee's environment conscious by training and conducting safety audits, tenning, performance efficiency studies at work places.

6.4 Frick India Limited shall ensure trees and natural habitat are preserved and enhanced that includes planting trees on annual basis.

Policy 7: Responsible advocacy

7.1 As a Corporate Citizen, the Company understands its responsibility to function within the democratic set up and the constitutional framework. The Company and its employees respect the legal / regulatory framework and shall comply with all the applicable provisions of existing local, state, national, and international laws. They shall also follow and obey the policies, procedures, rules and regulations relating to the business of the Company.

7.2 Frick India Limited believes that policy advocacy must preserve and expand public good.

Policy 8: Inclusive growth and equitable development

8.1 Frick India Limited has been and will continue to give emphasis to the conservation of environment while conducting its business through lot of means like energy efficiency, product efficiency and efficient repair, best utilization of energy, re-consumption, recycle after life span, using alternative and interlinked devises, designing equipment for heat reclaim for higher co efficent of performance (COP)

8.2 Frick India Limited shall endeavor in making equipment design suitable to capture and store gases including liquefaction to periodic review of internal consumption of energy, source and consumption of energy.

Policy 9: Customer Value

9.1 Frick India Limited shall take into account the overall well-being of the customers and that of society.

9.2 Frick India Limited shall exercise due care and caution while providing services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.

9.3 Frick India Limited shall provide adequate grievance handling mechanisms to address customer concerns and feedback.

9.4 Frick India Limited shall exercise periodic review of external consumption of our product and services.

10. Implementation

- The policy shall be appropriately communicated within the Company across all levels and shall be displayed on the Company's website.
- The Company Secretary through the functional heads of the business shall be responsible for ensuring that the policy is implemented throughout the Company.
- Any grievances/ complaints with respect to violation of the policy shall be reported to the Company Secretary.

11. Amendment:

- The Business Responsibility policy would be subject to revision / amendment in accordance with the guidelines as may be issued by the regulatory authorities or Voluntary organizations in Business Responsibility field.
- The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this policy.
- The power to interpret and administer the policy shall rest with the Board whose decision will be final and binding. The Board is also empowered to do make any supplementary rules / order for effective implementation of the policy.

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: May 24, 2023
Place: New Delhi

FRICK INDIA LIMITED

(Jasmohan Singh)
Managing Director
00583412

(Ramesh Chandra Jain)
Director
00038529

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

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, 2023, 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, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 ('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;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period)

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during the Audit Period);*
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(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, 2009 *(Not Applicable to the Company during the Audit Period);* and
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 *(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;
- (b) The Payment of Wages Act, 1936 and rules made thereunder;
- (c) The Minimum Wages Act, 1948 and rules made thereunder;
- (d) Employees' State Insurance Act, 1948 and rules made thereunder;
- (e) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder;
- (f) The Payment of Bonus Act, 1965 and the rules made thereunder;
- (g) The Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder;
- (h) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made thereunder;
- (i) The Trade Union Act, 1926 and the rules made thereunder;
- (j) The Industrial Disputes Act, 1947 and the rules made thereunder;
- (k) The Equal Remuneration Act, 1976 and the rules made thereunder;
- (l) The Apprentices Act, 1961 and the rules made thereunder;
- (m) The Employees Compensation Act, 1923 and the rules made thereunder;

(n) Personal Injuries (Compensation Insurance) Act 1963 and the rules made thereunder;

(o) The Payment of Gratuity Act, 1972 and the rules made thereunder;

(p) The Maternity Benefit Act, 1961 and the rules made thereunder;

(q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the rules made thereunder;

(r) The Industrial Employment (Standing Orders) Act, 1946 and the rules made thereunder;

(s) The Noise Pollution (Regulation and Control) Rules, 2000

(t) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder;

(u) The Environment (Protection) Act, 1986 and the rules made thereunder;

(v) The Information Technology Act, 2000 and the rules made thereunder;

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

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.

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

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 and 2021-22, 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.

Place: New Delhi
Date: 17.05.2023

ADITI GUPTA
Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022
FCS: 9410
CP No: 10532
UDIN: F009410E000323231

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. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. 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.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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.

7. 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.

Place: New Delhi
Date: 17.05.2023

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: F009410E000325231

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 2023, 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 a summary of the significant 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, 2023, 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. 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.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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, 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, Board of Directors 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 Board of Directors 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.

- 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 33 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      (a) The management has represented that to the best of its knowledge and belief, as disclosed in note no 57 to the financial statements, no funds (which are material either individually or in aggregate) 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 (which are material either individually or in aggregate) 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 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 (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.

v. The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note No. 16.1 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

h) 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, 2023 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.
Chartered Accountants
Firm's Registration No. 301051E

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 23507462BGVTJD5328
Place: New Delhi
Date: 24th May, 2023

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 registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements 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 any of its property, plant and equipment () and intangible assets during the year.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

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 granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

Particulars	Loans (Rs. in Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others	91.99
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	67.62

(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.

iv. According to the informationand 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 2023 for a period of more than six months from the date they become payable.

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 2023 on account of disputes are given below:

(Rs. Lacs)

Nature of statute	Nature of dues	Amount *	Period to which the amount relates	Forum where dispute is pending
Bhubaneshwar 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	0.33	F.Y. 1975-76	Appeal pending before Tribunal
		1.05	F.Y. 1976-77	Appeal pending before Appellate Authority
Income Tax Act, 1961	Income Tax	8.09	A.Y. 2006-07	Appeal pending with ITAT
		1.30	A.Y. 2012-13	Appeal pending with CIT(Appeals)
		9.28	A.Y. 2017-18	
		7.98	A.Y. 2018-19	
		5.49	A.Y. 2020-21	

*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. There were no unutilized term loans at the beginning of the year.

(d) The Company has not taken raised any funds during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

(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 is not applicable to the Company.

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. 56 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 135of Companies Act, 2013. This matter has been disclosed in note no 44 to the financial statements.

xxi. 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.
Chartered Accountants
Firm Registration No. 301051E

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 23507462BGVDJO5228
Place: New Delhi
Date: 24th May, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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 respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal Financial controls over financial reporting of the Company 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal Financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of 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 Over Financial Reporting

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

Opinion

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 23507462BGVDID5228
Place: New Delhi
Date: 24th May, 2023

Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	986.77		883.13
(b) Capital work-in-progress	2	1.84		-
(c) Intangible assets	3	14.38		20.82
(d) Financial Assets				
(i) Investments	4 A	3,074.42		3,440.36
(ii) Loans	5	18.13		17.09
(iii) Other Financial Assets	6	1,116.68		4,255.78
(e) Deferred tax assets (Net)	7	184.18		88.38
(f) Other Non Current Assets	8	4.58		8.58
Total Non-Current Assets		5,401.07		7,558.15
(2) Current assets				
(a) Inventories	9	8,594.88		6,129.75
(b) Financial Assets				
(i) Investments	4 B	-		734.04
(ii) Trade receivables	10	8,377.88		7,595.24
(iii) Cash and Cash Equivalents	11	131.45		1,872.98
(iv) Bank balances other than (iii) Above	11	9,870.09		3,288.27
(v) Loans	12	91.43		38.58
(vi) Other Financial Assets	13	273.66		88.19
(c) Other current assets	14	1,719.48		1,493.41
Total Current Assets		29,354.69		20,818.55
Total Assets		34,755.05		28,376.73
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	15	60.00		60.00
(b) Other Equity	16	23,115.42		20,393.58
Total Equity		23,175.42		20,453.58
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	11.00		7.21
(b) Provisions	18	570.84		491.38
Total Non-Current Liabilities		581.84		498.59
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	1,754.43		1,557.91
(ii) Trade payables	20			
Total outstanding dues of micro enterprises and small enterprises		28.13		27.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,040.81		1,608.86
(iii) Other Financial Liabilities	21	1,939.59		815.48
(b) Other current liabilities	22	5,236.21		2,884.34
(c) Provisions	23	293.38		209.84
(d) Current Tax Liabilities (Net)	24	667.84		417.22
Total Current Liabilities		10,998.39		7,513.78
Total Equity and Liabilities		34,755.65		28,376.73
Significant 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 Lodha & Co.
Chartered Accountants
Firm Regn. No.301051E

Gaurav Lodha
Partner
M.No. 507462
Place: New Delhi
Date: 24.05.2023

For and on behalf of the Board
Frick India Limited

Jasmohan Singh
Managing Director
DIN - 00353412

Ramesh C. Jain
Director
DIN - 00038529

Sharad Bhatnagar
Director (Finance & Taxation)
PAN ADCPB1762B

Amit Singh
Company Secretary
M.No. A 46813

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

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from operations	25	36,282.80	28,045.69
II. Other Income	26	644.23	725.11
III. Total Income (I+II)		36,927.03	28,770.80
Expenses:			
Cost of materials consumed	27	25,562.77	20,644.54
Changes in inventories of finished goods, work-in-progress and Stock in Trade	28	(1,315.80)	(1,300.05)
Employee benefit expense	29	5,106.44	4,336.63
Finance costs	30	198.51	196.31
Depreciation	2	205.24	203.00
Amortization Expenses	3	3.13	14.11
Other Expenses	31	3,303.38	2,748.55
IV.Total Expenses		33,070.54	26,583.09
V. Profit before tax (III-IV)		3,856.49	2,187.71
VI. Tax expense:			
(1) Current tax		1,100.00	576.00
(2) Deferred tax		(78.20)	(24.63)
(3) Provision for earlier years		(17.50)	-
Total tax expense		1,004.28	551.37
VII. Profit after tax (V-VI)		2,852.21	1,636.34
VIII. Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Remeasurement of defined benefit plan		(30.43)	(14.89)
- Income Tax effect on above		7.66	3.75
Total Other comprehensive income (VIII)		(22.77)	(11.14)
IX. Total Comprehensive Income (VII+VIII)		2,829.44	1,625.20
X. Earning per equity share (Face Value Rs.10/- each):	35		
(1) Basic		475.40	272.73
(2) Diluted		475.40	272.73
Significant 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.
Chartered Accountants
Firm Regn. No.301051E

Jasmohan Singh
Managing Director
DIN - 00283412

Ramesh C. Jain
Director
DIN - 00038529

Gaurav Lodha
Partner
M.No: 507462

Sharad Bhatnagar
Director (Finance & Taxation)
PAN ADCPB1782B

Amit Singh
Company Secretary
M.No. A 46813

Place: New Delhi
Date: 24.05.2023

Statement of changes in equity for the year ended 31st March, 2023

A. Equity Share Capital

(Rs. In Lakhs)

Balance as at 1st April 2021	Changes in Equity Share Capital during 2021-22	Balance as at 31st March, 2022	Changes in Equity Share Capital during 2022-23	Balance as at 31st March, 2023
60.00	-	60.00	-	60.00

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	General Reserve	Items that will not be Reclassified to profit or loss	
			Re-measurement of the net defined benefit plans	
Balance as at 1st April 2021	-	18,763.94	(67.16)	18,696.79
Profit for the year	1,636.34	-	-	1,636.34
Dividend	(18.00)	-		(18.00)
Transfer from Retained Earnings	(1,618.34)	1,618.34	-	-
Other Comprehensive income for the year (Net of Taxes)	-	-	(11.14)	(11.14)
Balance as at 31st March, 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 period (Net of Taxes)	-	-	(22.77)	(22.77)
Balance as at 31st March, 2023	-	23,216.49	(101.07)	23,115.42

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.
Chartered Accountants
Firm Regn. No 301051E

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Gaurav Lodha
Partner
M.No. 507462
Place: New Delhi
Date: 24.05.2023

Sharad Bhatnagar
Director (Finance & Taxation)
PAN: ADCPB1782B

Amit Singh
Company Secretary
M.No. A 40013

Cash flow statement for the year ended 31st March, 2023

(Rs. in Lakhs)

Particular		For the year ended 31st March, 2023		For the year ended 31st March, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		3,585.49		2,186.77
Adjustment for :				
Depreciation		335.34		303.06
Amortization Expenses		0.13		14.11
(Profit)/Loss on sale of Property, Plant & Equipment (Net)		6.28		(0.55)
Property, Plant & Equipment Discarded		6.36		1.40
Interest Received		(456.22)		(492.14)
Dividend Received		(7.37)		(6.82)
(Profit)/Loss on sale of Investment (Net) - Non Current		(27.73)		(20.21)
Unrealised (gain)/Loss of Investment (Net)		(32.60)		(152.02)
Finance Cost		168.81		169.31
Operating profit before working capital changes		3,702.32		1,303.34
Adjustments for :				
(Increase)/Decrease in Trade Receivables		(375.56)		956.16
(Increase)/Decrease in Inventories		(3,505.09)		(1,827.15)
(Increase)/Decrease in Other financial assets and other assets		(208.11)		35.48
Increase/(Decrease) in Other financial liabilities, provision and other liabilities		3,105.12		303.87
Cash generated from operations		2,699.67		1,808.31
Direct Taxes paid		(921.83)		(485.20)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A)	1,777.84		322.71
B) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received		291.71		555.30
Dividend Received		7.37		6.82
Purchase of Property, Plant & Equipment (including CWIP)		(313.87)		(240.47)
Purchase of Intangible Assets		(2.70)		-
Sale of Property, Plant & Equipment		0.00		2.55
Investment in other Bank Balances		(3,079.47)		(758.65)
(Purchase)/Sale of Investments		(416.80)		198.27
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(B)	(3,513.03)		(193.30)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid		(10.00)		(10.00)
Finance Cost		(156.51)		(174.51)
Proceeds/(Repayment) from/of short term borrowings		154.26		97.58
Proceeds/(Repayment) from/of long term borrowings		6.04		(5.08)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(C)	(6.21)		(86.97)
NET CASH FLOW DURING THE YEAR A+B+C		(1,741.40)		31.60
CASH & CASH EQUIVALENTS(OPENING BALANCE)		1,872.85		1,841.25
CASH & CASH EQUIVALENTS(CLOSING BALANCE) (Refer Note No.11 to the Financial Statements)		131.45		1,872.85

Notes:

a) Total Liabilities from Financing Activities

Rs. in Lakhs

Particular	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Long Term	Short Term	Long Term	Short Term
Opening	12.17	1,552.97	17.25	1,455.39
Cash Flow Changes				
Net inflow/(Repayments)	6.04	154.26	(5.08)	97.58
Non-Cash Flow Changes	-	-	-	-
Closing	18.21	1,707.23	12.17	1,552.97

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 Limited

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

Jasmohan Singh
Managing Director
DIN : 00280412

Ramesh C. Jain
Director
DIN : 00038529

Gaurav Lodha
Partner
M.No. 507462
Place: New Delhi
Date: 24.05.2023

Sheetal Bhatnagar
Director (Finance & Taxation)
PAN ADCPB1782B

Amit Singh
Company Secretary
M.No. A 46912

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. COMPANY OVERVIEW AND SIGNIFICANT 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 were approved and adopted by board of directors of the Company in their meeting held on May 24, 2023.

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. Significant 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 methodas 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 amortisation 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:

a. Raw materials, components, construction materials, stores, spares and loose tools at lower of cost or net realisable value.

b. Work-in-progress at lower of material cost plus labour cost or net realisable value.

c. Finished goods are valued at lower of cost or net realisable value. Cost includes related overheads.

d. 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.

Intial 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 amortization 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 their respective 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 evaluating 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 recognised 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.

L. 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

O R

• 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.

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.

M. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact on its financial statements.

(b) Ind AS 12 – Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact on its financial statements.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Freehold Land	Buildings (i)	Tubewell	[illegible]	Plant & Machinery (i)	Electric Fitting & Installation	Furniture & Fixtures	Office Equipment	Refrigeration Equipments	Motor Vehicles	Total
Gross Carrying Value											
As at 01st April, 2021	8.79	189.80	4.43	33.41	2,984.17	48.38	75.03	63.38	84.38	334.46	3,795.30
Additions during the year	-	-	-	10.07	308.03	-	6.73	3.08	3.58	19.73	350.70
Disposals / written off during the year	-	-	-	-	34.88	1.61	1.13	2.03	3.58	35.10	68.66
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	8.80	189.80	4.43	31.59	3,202.88	46.73	80.70	67.41	83.61	319.52	3,832.67
Additions during the year	-	-	-	22.38	105.35	0.48	3.59	1.58	7.87	50.82	211.12
Disposals / written off during the year	-	-	-	-	8.40	2.98	0.31	3.08	0.85	19.83	38.42
Other adjustments											-
As at 31st March, 2023	8.80	189.80	4.43	[illegible]	3,299.80	44.23	71.98	65.90	78.68	350.50	4,[illegible]
Accumulated Depreciation											
As at 01st April, 2021	-	132.89	4.21	18.14	2,175.46	36.79	38.76	39.02	35.32	208.70	2,689.81
Charge for the year	-	3.08	-	3.06	165.70	2.18	3.86	3.36	6.63	16.74	205.50
On disposals / write off	-	-	-	-	20.91	1.60	1.10	2.21	3.38	38.38	61.61
As at 31st March, 2022	-	135.97	4.21	16.75	2,315.26	40.09	41.52	40.18	38.59	205.27	2,840.58
Charge for the year		2.39	-	6.17	168.25	2.16	3.88	2.89	5.16	20.58	220.24
On disposals / write off		-	-	-	8.40	2.98	0.28	4.07	1.00	18.73	27.20
As at 31st March, 2023	-	138.80	4.21	22.87	2,475.50	39.33	45.13	37.03	40.41	211.30	3,198.42
Net Carrying Value											
As at 31st March, 2023	8.80	50.91	0.22	39.28	794.45	4.89	8.30	7.75	8.44	47.81	955.33
As at 31st March, 2022	8.80	53.83	0.22	50.49	783.46	4.65	8.89	4.28	11.34	74.71	986.27

(i) Read with Note No. 47

Capital work in progress

Particulars	(Rs. in Lakhs)
Balance as at 01st April, 2021	44.19
Additions during the year	7.10
Less: Amount Capitalised to Property, Plant & Equipment	(51.29)
Balance as at 31st March, 2022	-
Additions during the year	52.84
Less: Amount Capitalised to Property, Plant & Equipment	(50.90)
Balance as at 31st March, 2023	1.94

Ageing of Capital Work in Progress is as below :

(Rs. in Lakhs)

Particulars	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, 2022					
Projects in progress					-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

3. INTANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	EDP Software	Design & Development	Total
Gross Carrying Value (Cost)			
As at 01st April, 2021	193.45	62.91	256.36
Additions during the year			-
Disposals during the year			-
Other adjustments			-
As at 31st March, 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
Accumulated Amortization			
As at 01st April, 2021	169.28	52.15	221.43
Charge for the year	11.89	2.22	14.11
On disposals			-
As at 31st March, 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
Net Carrying Value			
As at 31st March, 2022	12.28	8.54	20.82
As at 31st March, 2023	6.88	7.50	14.38

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 utilised 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.

4.A NON-CURRENT INVESTMENTS - NON TRADE INVESTMENTS

(Rs. in Lakhs)

S.No.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March, 2023	Units	As at 31st March, 2022
(i)	QUOTED-LONG TERM INVESTMENTS					
(a)	Investment in Equity Shares (at Fair Value Through Profit & Loss)					
	Equity Shares of Axis Bank Limited	2.00		-	1,600.00	12.17
	Equity Shares of DLF Limited	2.00		-	12,500.00	47.36
	Equity Shares of Jindal Steel & Power Ltd.	1.00		-	300.00	1.80
	Equity Shares of I T C Ltd.	1.00	1,100.00	4.22	7,000.00	17.56
	Equity Shares of Canara Bank	10.00	11,100.00	31.58	11,100.00	25.20
	Equity Shares of O N G C	5.00	19,350.00	29.22	23,250.00	38.11
	Equity Shares of Tata Consultancy Services Ltd	1.00	1,400.00	45.14	1,400.00	52.40
	Equity Shares of Tata Steel Ltd.	1.00	6,000.00	6.27	1,100.00	14.30
	Equity Shares of HDFC Bank Ltd.	1.00	400.00	6.44	400.00	5.88
	Equity Shares of Gas Authority of India Ltd.	10.00	3,150.00	3.37	2,132.00	3.32
	Equity Shares of ICICI Bank Limited.	2.00	-	-	1,600.00	11.71
	Equity Shares of Power Finance Corporation	10.00	-	-	2,000.00	2.25
	Equity Shares of Hero Motocorp Ltd.	2.00	150.00	3.52	150.00	3.45
	Equity Shares of Larsen & Toubro Ltd.	2.00	120.00	2.59	1,725.00	30.58
	Equity Shares of Hindustan Zinc Ltd.	2.00	2,000.00	5.87	2,000.00	6.19
	Equity Shares of Dr. Reddy's Laboratories	5.00	200.00	9.26	200.00	8.61
	Equity Shares of Infosys Limited	5.00	-	-	2,200.00	41.98
	Equity Shares of Hindustan Unilever Limited	1.00	-	-	230.00	4.71
	Equity Shares of Hindustan Petroleum Corporation Ltd.	10.00	-	-	1,500.00	4.04
	Equity Shares of HDFC Ltd	2.00	100.00	2.63	100.00	2.38
	Equity Shares of Hindalco Industries Ltd	1.00	700.00	2.84	700.00	3.95
	Equity Shares of Indusind Bank	10.00	150.00	1.60	150.00	1.40
	Equity Shares of Indian Oil Corporation	10.00	1,500.00	1.11	1,000.00	1.18
	Equity Shares of Maruti Suzuki India Ltd	5.00	50.00	4.12	50.00	3.78
(b)	Investment in Equity Schemes of Mutual Fund (at Fair Value Through Profit & Loss)					
	HDFC Mid Cap Opportunities Fund		-	-	24,000.00	23.56
	Canara Robeco Equity Diversified- Regular Growth		304.13	0.73	304.13	0.81
	Canara Robeco Emerging Equities - Regular Growth		342.87	0.54	342.87	0.50
	Motilal Oswal Nasdaq 100 Fof Regular Plan Growth		334,871.31	73.48	334,871.31	77.28
	Axis Bluechip Fund - Regular Growth		-	-	184,365.95	82.85
	Axis Multicap Fund - Regular Growth		-	-	231,998.82	42.91
	Kotak Emerging Equity Fund - Direct Plan - Growth		-	-	40,482.29	37.81
	Canara Robeco Consumer Trends Fund - Regular Growth (Formerly Known As Canara Robeco F.O.R.C.E. Fund - Regular Growth)		1,117.86	0.76	1,117.86	0.74

4.A NON-CURRENT INVESTMENTS - NON TRADE INVESTMENTS

(Rs. in Lakhs)

S.No.	PARTICULARS	Face Value (Rs)	Units	As at 31st March, [illegible]	Units	As at 31st March, [illegible]
	Canara Robeco Blue Chip Equity Fund Regular Growth (Formerly Known As Canara Robeco Large Cap + Fund - Regular Growth)		2,025.89	9.02	2,025.89	8.82
	Canara Robeco Equity Hybrid Fund Regular Growth (Formerly Known As Canara Robeco Balance - Regular Growth)		365.88	8.75	365.88	8.74
	Kotak Standard Multicap Fund - Direct Plan - Growth		-	-	45,378.85	24.87
	Uti Flexi Cap Fund		6,452.28	14.28	6,452.28	15.58
	Kotak Bluechip Fund		2,858.74	10.67	2,858.74	10.83
	Motilal Oswal Growth Opportunities Fund-Series 6		977,031.32	97.99	491,644.81	58.28
	Icici Prudential Balanced Advantage Fund - Direct Plan - Growth		41,269.69	23.85	41,269.69	22.59
	Mirae Asset Large Cap Fund		37,282.39	28.59	-	-
	Kotak Equity Opportunities Fund Growth Regular Plan		14,832.18	28.53	-	-
	Icici Prudential India Opportunities Fund Growth		175,238.84	34.17	-	-
	Hdfc Mid-Cap Opportunities Fund Regular Plan Growth		27,713.91	27.84	-	-
	[illegible] Opportunity Fund		164,527.38	9.56	-	-
(ii)	Investment in Debts Funds (at Fair Value Through Profit & Loss)					
	Tata Short Term Bond Fund Direct Plan - Growth		-	-	23,800.87	39.89
	Hdfc Corporate Bond Fund		285,242.38	72.89	285,242.38	69.32
	10.50% Indusind Bank Ltd Perpetual 2024		-	-	10.00	104.03
	L&T Liquid Fund - Regular Growth		-	-	1,222.79	35.87
	Idfc Arbitrage Fund - Growth - (Direct Plan)		258,864.41	78.21	258,864.41	73.28
	Axis Banking & Psu Debt Fund Regular Growth		-	-	3,834.80	82.89
	Idfc Banking & Psu Debt Fund Regular Plan Growth		-	-	411,793.51	85.43
	Hdfc Liquid Fund - Regular Plan - Growth		11.88	5.40	1,217.22	33.83
	Hdfc Overnight Fund Direct Plan Growth Option		4,888.27	152.84	4,888.27	154.35
	Aditya Birla Sun Life Corporate Bond Fund Growth Direct Plan		-	-	88,385.43	83.21
	Icici Prudential Short Term Fund - Direct Plan - Growth Option		175,864.56	93.01	175,864.56	89.57
	AdityaBirlaSun Life Banking& Psu Debt Fund Growth Direct Plan		-	-	5,838.58	17.74
	Nuvama Crossover Opportunities Fund Series III (Formerly Edelweiss Crossover Opportunities Fund-Series III)		784,834.46	87.19	786,581.28	86.35
	Nippon India Etf Liquid Bees		730.32	7.30	788.35	7.88
	Aditya Birla Sun Life Liquid Fund Growth Regular Plan		22.74	8.16	5,580.56	19.52
	Tata Overnight Fund Reg Growth		11,822.39	135.56	-	-
	Idfc Overnight Fund Reg Growth		33.38	0.40	-	-
	Hdfc Overnight Fund Regular Growth		18.78	0.63	-	-
	Sbi Overnight Fund Regular Growth		2,747.97	99.16	-	-
	Canara Robeco Banking And Psu Debt Fund		2,459,593.82	253.28	-	-
	Idfc Crisil Gilt 2027 Index Fund		2,851,860.71	300.78	-	-
	Hsbc Liquid Fund Regular Growth (Formerly Known As Hsbc Cash Fund Growth)		1,652.64	37.65	-	-

(Rs. in Lakhs)

S.No.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March, [illegible]	Units	As at 31st March, [illegible]
	[illegible] Gilt Fund Growth		513,386.55	303.49	-	-
	[illegible] Liquid Fund Regular Growth		45.57	0.98	-	-
	[illegible]		445,445.77	61.28	-	-
	[illegible] Index Fund		2,418,489.84	251.38	-	-
	Nippon India [illegible]		451,673.54	53.82	-	-
	[illegible] Index Fund		3,157.87	33.84	-	-
	Nippon India [illegible] Liquidity Fund		1,366,076.76	300.84	-	-
	Sbi Magnum Gilt Fund		111,084.81	300.00	-	-
(vi)	Investment in Bonds/Debentures (at Fair Value Through Profit & Loss)					
	India Infrastructure Finance Company Ltd. Tax Free Bonds		1,500.00	18.54	1,500.00	[illegible]
	National Highways Authority Of India		867.00	10.07	867.00	10.20
	[illegible] Tax Free Bonds		1,000.00	14.07	1,000.00	15.08
	National [illegible]		361.00	15.55	361.00	15.18
	[illegible] Power Finance Corporation [illegible]		10.00	98.00	10.00	200.00
	[illegible]		20.00	210.84		
	[illegible] 2030		-	-	36.00	400.83
	TOTAL			3,074.40		2,440.08

Aggregate amount of quoted investments/market value thereof	3,074.45	2,440.58
Aggregate amount of unquoted investments/market value thereof		
Aggregate provision for impairment in value of investments	-	-

4.B. CURRENT INVESTMENTS (Rs. in Lakhs)

	PARTICULARS	Face Value (Rs.)	Units	As at 31st March, [illegible]	Units	As at 31st March, [illegible]
(i)	QUOTED SHORT TERM INVESTMENTS					
(ii)	Investment in Bonds (at Fair Value Through Profit & Loss)					
	[illegible]				115.00	124.84
	TOTAL			-		124.84

Aggregate amount of quoted investments/market value thereof	-	124.84
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, 2023		As at 31st March, 2022
(Unsecured and Considered Good)			
Loans to Employees	16.19		17.80
TOTAL	16.19		17.80

5.1 Above Loans and Advances are maturing after 12 months

6. NON CURRENT FINANCIAL ASSETS-OTHERS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Fixed Deposit with Banks including accrued interest with remaining maturity of more than 12 months#	1,022.81		4,192.55
(Unsecured and Considered Good)			
Earnest Money deposit	48.01		25.64
Security Deposit	47.83		74.59
TOTAL	1,118.65		4,292.78

Includes deposits pledged with bank to the extent of Rs. 513.19 lakhs (Previous Year Rs 2094.28 lakhs) against guarantee & margin money for performance guarantees issued.

7. DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Deferred Tax Assets			
Provision for gratuity	157.04		140.65
Disallowance u/s 43B	41.76		30.11
Provision for Warranty Expenses	17.50		13.50
Provision for Doubtful Debts	48.91		5.18
Sub Total	265.21		189.44
Deferred Tax Liabilities			
Depreciation	52.30		68.78
Fair Value of Investments	29.86		23.56
Sub Total	82.16		92.34
TOTAL	183.05		97.10

8. OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Deferred Rent Expenses	-		0.59
Prepaid Expenses	4.58		-
TOTAL	4.58		0.59

9. INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
(As taken and certified by the Management)			
-Raw materials & Components	5,250.81		3,794.38
-W.I.P. Factory	1,851.84		1,233.05
-Finished Goods	1,110.71		485.55
-Stores & Spare Parts	601.52		511.90
TOTAL	8,814.88		6,024.79

10. TRADE RECEIVABLES #

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
-Considered Good - Unsecured	8,769.68		7,595.24
-Credit impaired	-		20.63
	8,769.68		7,615.87
Less: Allowance for expected credit losses	195.88		20.63
TOTAL	8,573.80		7,595.24

Read with Note no. 48

10.1 Ageing of Trade Receivables is as under:

(Rs. in lakhs)

Particular	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023							
(i) Undisputed Trade Receivables-Considered good	4,723.45	3,533.07	192.70	388.41	107.00	180.00	8,334.28
(ii) Undisputed Trade Receivables-Credit impaired							-
(iii) Disputed Trade Receivables-Considered good	-	11.40	6.47	40.30	109.00	238.38	445.59
(iv) Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
	4,723.46	3,544.47	198.07	428.71	216.00	418.38	8,795.88
Less: Allowance for credit losses							185.88
Total Trade Receivables							8,575.00
As at 31st March, 2022							
(i) Undisputed Trade Receivables-Considered good	3,312.96	2,366.93	334.07	484.65	185.55	455.49	7,619.34
(ii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered good	-	74.07	-	-	18.60	103.16	396.83
(iv) Disputed Trade Receivables-Credit impaired							
	3,312.30	2,441.00	334.07	484.65	204.15	558.65	7,925.87
Less: Allowance for credit losses							30.83
Total Trade Receivables							7,895.04

11. CASH AND BANK BALANCES

(Rs. in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
(a) CASH AND CASH EQUIVALENTS			
(i) Balance with Banks			
Current Accounts	110.11		194.87
(ii) Fixed Deposit with Banks including accrued interest (with original maturity of 3 months or less)	3.62		1,730.54
(iii) Cash on Hand	7.72		7.54
	121.45		1,932.95
(b) OTHER BANK BALANCES			
(i) Earmarked-Unclaimed Dividend Accounts	8.13		7.35
(ii) Fixed Deposit with Banks including accrued interest (with original maturity of more than 3 months but remaining maturity of 12 months or less)	9,602.86		3,250.92
TOTAL	9,732.44		5,191.22

Includes deposits pledged with Bank to the extent of Rs. 8781.22 lakhs (Previous Year Rs. 3016.08 lakhs) against overdraft & margin money for guarantees issued

12. CURRENT FINANCIAL ASSETS-LOANS

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
(Unsecured and Considered Good)			
Loans to Employees	51.43		38.85
TOTAL	51.43		38.85

13. CURRENT FINANCIAL ASSETS-OTHERS (Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Security Deposit	98.12		16.70
Earnest Money deposit	83.16		44.28
Other (refer note 34)	197.35		23.38
TOTAL	378.63		84.36

14. OTHER CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Advances to Staff and Workers	37.82		35.54
Advances to Suppliers	1,158.97		854.54
Balances with Govt. Authorities	430.61		307.82
Prepaid Expenses	67.07		55.48
Others#*	26.00		54.07
TOTAL	1,720.48		1,307.45

Amount Deposited with mutual fund house for purchase of mutual fund units.
*Including in previous year Rs. 46.96 Lakhs of Oxygen Plant purchased by the Company to be given towards CSR expenses in the FY 2022-23.

15. SHARE CAPITAL (Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Authorised				
30,00,000 Equity Shares (P.Y. 30,00,000) of Rs. 10/- each	300.00		300.00	
Issued, Subscribed & fully paid up				
5,99,875 Equity Shares (P.Y. 5,99,875) 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:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares		No. of Shares	
Equity Shares at the beginning of the year	599,875		599,875	
Add: Shares issued during the year	-		-	
Less: Shares cancelled during the year	-		-	
Equity Shares at the end of the year	599,875		599,875	

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 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 is given below:

Name of Share Holders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	%	No. of Shares	%
Mr. Jaimohan Singh (First Holder)*	128,501	21.42	128,501	21.42
Mr. Jaimohan Singh (Joint Holder) **	89,709	14.95	89,709	14.95
Dr. Jang Bahadur Singh **	120,001	20.00	120,001	20.00
Mr. Mahendra Girdharilal	32,364	5.39	32,364	5.39

*In terms of the Settlement Agreement dated 17.12.2013 upheld by the orders dated 15.10.2013 and 08.10.2014 of Hon'ble Superior Court, Massachusetts, USA and order 15.06.2016 of Appellate Court, USA and the share transfer form executed by Dr. Jang Bahadur Singh in terms of order dated 03.03.2015 and 09.05.2016 of Hon'ble Superior Court, Massachusetts, USA, 1,20,001 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 G Dudy and Ms Gurleen Kaur and Mr. Jasmohan Singh individually holds 8500 Equity Shares as on 31st March 2023 as well as on 31st March 2022.

**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 G Dudy and Ms. Gurleen Kaur.

15.6 The details of Shareholding of Promoters is as below:

Shares held by promoters at 31st March 2023:

S.No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year 2022-23
1	Jasmohan Singh (Joint Shareholding)	209,710	34.95	
2	Jasmohan Singh	8,500	1.42	
3	Ms. Jasleen Kaur G Dudy	9,885	1.65	
4	Gurleen Kaur	3,300	0.55	
5	Gurmohan Singh	2,803	0.47	
6	Guneet Singh	4,375	0.73	(0.17)
7	Japnit Singh	4,675	0.78	
8	Sonu Singh	3,925	0.65	
9	Lal Sarabjit Singh	3,551	0.59	
10	Jang Bahadur Singh	180,001	30.00	
11	M S Kold Hold Industries (P) Ltd	11,885	1.98	

Shares held by promoters at 31st March 2022

S.No.	Promoter Name	No. of Shares	% of total Shares	% Change during the year 2021-22
1	Jasmohan Singh (Joint Shareholding)	209,710	34.95	-
2	Jasmohan Singh	8,500	1.42	-
3	Jasleen Kaur G Dudy	9,885	1.65	-
4	Gurleen Kaur	3,300	0.55	-
5	Gurmohan Singh	2,803	0.47	-
6	Guneet Singh	5,375	0.90	-
7	Japnit Singh	4,675	0.78	-
8	Sonu Singh	3,925	0.65	(0.02)
9	Lal Sarabjit Singh	3,551	0.59	-
10	Jang Bahadur Singh	180,001	30.00	-
11	M S Kold Hold Industries (P) Ltd	11,885	1.98	-

16. Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	General Reserve	Items that will not be Reclassified to profit or loss Re-measurement of the net defined benefit plans	
Balance as at 1st April 2021		18,763.94	(67.16)	18,696.78
Profit for the year	1,634.34			1,634.34
Dividend	(16.00)	-		(16.00)
Transfer from Retained Earnings	(1,618.34)	1,618.34		-
Other Comprehensive Income for the year			(11.14)	(11.14)
As at 31st March, 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 period			(22.77)	(22.77)
As at 31st March, 2023	-	23,216.49	(101.07)	23,115.42

16.1 The Board of Directors has proposed a dividend on Equity Shares at Rs. 4.00 per share (Previous Year Rs.3.00 per Share) of Rs. 24.00 lakhs is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 occurs. Re-measurements are not reclassified to Profit & Loss in subsequent periods.

17. NON CURRENT FINANCIAL LIABILITIES-BORROWINGS (Rs. in Lakhs)

Particulars	Non Current			Current*		
	As at 31st March, 2023		As at 31st March, 2022	As at 31st March, 2023		As at 31st March, 2022
(i) Secured Borrowings						
(a) Term Loan from Kotak Mahindra Prime Ltd.	9.12		-	1.88		-
(b) Term Loan from Canara Bank	1.88		7.21	5.33		4.94
TOTAL	11.00		7.21	7.21		4.94

* 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 Seltos HTX MT Petrol Car valued of Rs. 14.07 Lakhs. Borrowings outstanding as on 31.03.2023 is Rs. 11.00 Lakhs includes current maturity of Rs. 1.88 Lakhs (Previous Year Rs. Nil including current maturity of Rs Nil). The company is in process for creation of charges (security) in this respect.

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-VBRDSVA Car valued of Rs. 9.44 Lakhs. Borrowings outstanding as on 31.03.2023 is Rs.2.36 Lakhs includes current maturity of Rs. 1.75 Lakhs (Previous Year Rs. 3.98 Lakhs including current maturity of Rs. 1.62 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 31.03.2023 is Rs.1.48 Lakhs includes current maturity of Rs. 1.23 Lakhs (Previous Year Rs. 2.59 Lakhs including current maturity of Rs. 1.14 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 XZ Car valued of Rs. 5.66 Lakhs. Borrowings outstanding as on 31.03.2023 is Rs.1.38 Lakhs includes current maturity of Rs. 0.95 Lakhs (Previous Year Rs. 2.28 Lakhs including current maturity of Rs. 0.89 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 31.03.2023 is Rs. 2.02 Lakhs includes current maturity of Rs. 1.40 Lakhs (Previous Year Rs. 3.32 Lakhs including current maturity of Rs. 1.30 Lakhs).

18.PROVISIONS NON CURRENT (Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Provisions for Employees Benefit			
Provision for Gratuity	506.56		442.09
Provision for Earned Leave	64.28		49.67
TOTAL	570.84		491.76

19. CURRENT FINANCIAL LIABILITIES-BORROWINGS (Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Secured			
(i) Working Capital Loans			
(a) From Banks			
Overdraft from Canara Bank	205.59		1,061.03
Overdraft from HDFC Bank	349.91		276.06
Loan against Buyer's Credit	1,151.72		315.88
(ii) Current Maturities of Long Term Borrowings (refer note no. 17)	7.21		4.94
TOTAL	1,714.43		1,657.91

19.1 Working Capital Loans referred above to the extent of:

a) Rs. 555.58 Lakhs (Previous Year 1337.28 Lakhs) pertain to Overdraft Limit availed from bank secured against pledge of our own FDR amounting to Rs. 1011.18 Lakhs (Previous Year 3395.27 Lakhs), read with note no. 42

b) Rs. 1151.73 Lakhs (Previous year 215.88 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 18 acres 8 kanals and 2 marlas (78875.34 sq. mtrs) and plant & machinery.

20. TRADE PAYABLES-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises@	28.13		27.41
Total outstanding dues of creditors other than micro enterprises and small enterprises@	2,049.81		1,509.86
TOTAL	2,077.94		1,537.27

@ Refer note no. 35 :

20.1 Ageing of Trade Payables is as under:

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
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
As at 31st March 2022						
(i) Undisputed dues-MSME	26.77	0.64	-	-	-	27.41
(ii) Undisputed dues-Others	700.53	627.10	23.97	21.83	136.43	1,509.86
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	727.30	627.74	23.97	21.83	136.43	1,537.27

21. OTHER FINANCIAL LIABILITIES-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
(i) Other Liabilities			
(a) Unclaimed/Unpaid Dividends@	8.13		7.95
(b) Payables to employees	562.04		384.31
(c) Payable to supplier against services	459.42		520.14
TOTAL	1,029.59		912.40

@ Transfer to investor education and protection fund as and when due

22. OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
(i) Advances from Customers	4,811.04		2,571.36
(ii) Statutory Dues	267.25		189.50
(iii) Other Liabilities	147.92		123.48
TOTAL	5,226.21		2,884.34

23. PROVISIONS-CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
(i) Provisions for Employees Benefit			
Provision for Gratuity	120.89		116.87
Provision for Earned Leave	82.63		54.72
(ii) Other Provisions			
Provision for Warranty Expenses	88.76		53.65
TOTAL	292.38		205.04

24. CURRENT TAX LIABILITIES (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022
Provision for Taxes less Advance Tax (Rs 5942.60 Lakh (P.Y. Rs. 5580.77Lakh))	687.84		417.22
TOTAL	687.84		417.22

25. REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022
Sales of Products	34,377.81		26,826.94
Sales of Services	1,808.03		1,133.22
Other Operating Income	96.96		86.53
TOTAL	36,282.80		28,046.69

i) Disaggregated revenue information is as under:

India	34,643.62	26,585.27
Outside India	1,639.18	1,461.42
Total revenue from contracts with customers	36,282.80	28,046.69

ii) 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. 33.

26. OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022
Interest Received on fixed deposit	442.18		383.91
Interest Income on Investment	37.45		58.93
Dividend Received	7.97		6.02
Insurance Claim Received	-		29.88
Profit on Sale of property, plant & equipments (Net)	-		0.98
Profit on sale of investment (Net) - Non current	27.78		20.31
Miscellaneous Income	10.43		1.42
Unrealised Gain due to change in Fair Value of Investment (Net)	32.06		152.55
Other Interest Income	0.58		5.65
Gain on Foreign Exchange Fluctuation (Net)	67.78		76.16
Interest Income on Govt Bonds	6.58		31.92
TOTAL	644.38		725.11

27 COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Material and Components Consumed	25,140.51	20,056.73
Stores and Spares Parts Consumed	422.26	387.61
TOTAL	25,562.77	20,444.34

28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Stock at commencement - Process	1,223.05	133.97
Stock at commencement - Finished	603.55	337.58
	1,826.60	471.55
Stock at close - Process	1,833.84	1,223.05
Stock at close - Finished	1,308.66	603.55
	3,142.50	1,826.60
Increase / (Decrease) in Stocks	1,315.90	1,355.05

29 EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages, Bonus, Gratuity & Allowances	4,694.07	4,000.20
Contribution to ESI, Provident & Superannuation Fund	270.41	245.23
Staff Welfare Expenses	141.96	93.40
TOTAL	5,106.44	4,338.83

30. FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Term Loans	8.78	1.15
Interest to Bank on Overdraft	37.47	50.92
Interest on Income Tax	50.00	20.00
Bank Charges	67.87	75.72
Bank Commission on Bank Guarantee	72.50	48.52
TOTAL	198.31	196.31

31. OTHER EXPENSES (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022
Power & Fuel	258.86		215.68
Rates & Taxes	117.17		21.16
Rent	45.34		55.88
Insurance	45.00		38.02
Repair to Plant & Machinery	76.29		84.02
Repair to Buildings	9.54		14.87
Office Maintenance	8.81		7.55
Vehicle Running & Maintenance	36.05		32.36
Electricity & Water Charges	6.37		5.87
Travelling & Other Incidental Expenses	650.93		501.02
Property, plant & Equipments written off	0.36		1.40
Loss on Sale of property, plant & equipments (Net)	0.20		-
Sundry Administrative Expenses	60.44		46.16
Jobs Outside - Other Expenses	58.25		103.82
Bad Debts / Irrecoverable Advances written off	101.17		80.73
Provision for Doubtful debts	195.88		30.65
Legal, Professional & Consultancy Charges@	301.15		202.35
Advertisement, Publicity & Sales Promotion	88.00		34.72
Freight & Forwarding (including ocean freight)	618.23		416.77
HOC and Warranty Expenses	297.00		606.30
Commission and Agency Fee	37.34		106.41
Directors' Sitting Fee	26.40		24.75
Loose Tools Written Off	34.48		18.82
Printing & Stationery	13.12		14.56
Communication Expenses	25.52		23.39
Donation	0.27		1.08
Amortisation Expenses on Deposits	0.60		5.38
Expenses against CSR Activities	49.60		44.00
TOTAL	3,163.88		2,740.55

@ Includes Auditors Remuneration

32. CONTINGENT LIABILITIES AND COMMITMENTS (Rs. in Lakhs)

Particulars	as at March 31,2023	as at March 31,2022
(i) a) Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Sales Tax/VAT/GST in respect of matters in appeals	2.26	2.48
Other Matters	-	-
(ii) Commitments		
Contracts remaining to be executed on capital account (net of advances)	-	-

33. EXPENDITURE ON RESEARCH AND DEVELOPMENT DURING THE YEAR (Rs. in Lakhs)

Particulars	2022-23	2021-22
Capital Expenditure	-	-
Revenue Expenditure*		
Employee Cost	[illegible]	[illegible]
Cost of Materials	[illegible]	[illegible]
Other Expenses	[illegible]	[illegible]
Total	[illegible]	[illegible]

* [illegible] as certified by the management.

34. AMOUNT PAID TO AUDITORS (EXCLUDING TAXES) (Rs. in Lakhs)

Particulars	2022-23	2021-22
Audit Fee	8.00	8.00
Tax Audit Fees	0.75	0.75
[illegible]	[illegible]	[illegible]

35. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Disclosure under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" (as identified by the management) regarding their status under the Act.

(Rs. in Lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Principal amount remaining unpaid to any supplier	38.14	37.41
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 supplier 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 have 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 as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

36. EARNINGS PER SHARE

(Rs. in Lakhs)

Particulars	2022-23	2021-22
a. Profit / (loss) for the year as per statement of profit and loss	1,892.23	1,835.34
b. Weighted average number of Equity Shares outstanding (Nos.)	399,875	399,875
c. Earnings Per Share (EPS) (in Rupees) (Face value - Rs.10 per share)		
i) Basic EPS	476.49	373.33
ii) Diluted EPS	476.49	373.73

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 loans and other receivables, trade receivables, cash and short term deposits that arise directly from its operations. The Company's activities are exposed to a variety of financial risk [illegible]. 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 comprises three types of risk: currency risk, interest rate risk and other price risk.

Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and others.

(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. [illegible] The following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profit [illegible].

Particulars	As at March 31, 2023		As at March 31, 2022	
	(Rs. in Lakhs)	% of Total	(Rs. in Lakhs)	% of Total
Fixed Rate Borrowings	18.31	1.06	29.78	0.78
Variable Rate Borrowings	1,707.33	98.94	3,732.87	99.22
Total Borrowings	1,725.64	100.00	3,762.65	100.00

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Interest Rate increase by 0.25%	(4.27)	(9.33)	(3.17)	(6.98)
Interest Rate decrease by 0.25%	4.27	9.33	3.17	6.98

(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 has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company's foreign currency risk, if any, are identified, evaluated and are significantly hedged in accordance with Company's Policy.

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, 2023

(Rs. in Lakhs)

Particulars	USD	JPY	Total
Financial Assets			
Cash and Cash Equivalents	-	-	-
Trade receivables	240.87	-	240.87
Derivative assets (including forward)	-	-	-
Financial liabilities			
Trade payables	(16.88)	(181.81)	(198.69)
Borrowings	(1,181.79)	-	(1,181.79)
Net assets / (liabilities)	[illegible]	(181.81)	[illegible]

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	[illegible]	-	[illegible]
Other financial assets [illegible]	-	-	-
Financial liabilities			
Trade payables	174.35	52.75	227.10
Borrowings	[illegible]	-	[illegible]
Net assets / (liabilities)	[illegible]	[illegible]	[illegible]

Foreign currency sensitivity

[illegible]

(Rs. in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	[illegible] increase	[illegible] decrease	[illegible] increase	[illegible] decrease
USD Sensitivity	[illegible]	[illegible]	[illegible]	[illegible]
JPY Sensitivity	[illegible]	[illegible]	[illegible]	[illegible]
Increase / (decrease) in profit or loss	[illegible]	[illegible]	[illegible]	[illegible]

Summary of exchange differences accounted in statement of Profit and Loss

(Rs. in lakhs)

Particulars	2022-23	2021-22
Net foreign exchange gain / (loss) [illegible]	[illegible]	[illegible]

(c) Other price risk

[illegible]

(Rs. in lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Investments in shares	[illegible]	[illegible]
Investments in Mutual Funds	[illegible]	[illegible]
Investments in Bonds/Debentures	[illegible]	[illegible]

ii) Credit risk

[illegible]

Trade Receivables - [illegible]

[illegible]

[illegible]

Other financial assets: [illegible]

The ageing analysis of the trade receivables:

(Rs. in lakhs)

Particulars	Neither due nor impaired	Past due			Total
		[illegible]	[illegible] months	Above [illegible] months	
As at March 31, 2023					
Unsecured	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Allowance for expected credit losses					[illegible]
Net Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
As at March 31, 2022					
Unsecured	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Allowance for expected credit losses					[illegible]
Net Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Movement in the allowance in Doubtful Debts

(Rs. in lakhs)

Particulars	As at March 31,2023	As at March 31,2022
Balance at beginning of the year	[illegible]	[illegible]
Add: Provided during the year	[illegible]	[illegible]
Less: [illegible]		[illegible]
Less: Amounts written off	[illegible]	-
Balance at the end of the year	[illegible]	[illegible]

III. Liquidity Risk

Liquidity risk is the risk that 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 analyses 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	Over 1 year	Total
As at March 31, 2023				
Borrowings-Non Current	18.27	7.25	11.00	18.25
Borrowings-Current	1,707.32	1,707.32	-	1,707.32
Trade payables	2,077.94	2,077.94	-	2,077.94
Other financial liabilities	1,038.58	1,038.58	-	1,038.58
Total	4,841.84	4,830.59	11.00	4,841.84
As at March 31, 2022				
Borrowings-Non Current	12.59	4.84	7.51	12.35
Borrowings-Current	1,552.97	1,552.97	-	1,552.97
Trade payables	1,508.21	1,508.21	-	1,508.21
Other financial liabilities	912.48	912.48	-	912.48
Total	4,018.79	4,008.85	7.51	4,018.79

28. 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 Company:

(a) Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Financial assets	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(a) At fair value through Profit and Loss				
Investment in Shares	159.88	159.88	251.73	251.73
Investment in Mutual funds	3,418.79	3,418.79	1,435.45	1,435.45
Investment in Bonds/Debenture	435.77	435.77	798.42	798.42
	4,014.42	4,014.42	2,479.64	2,479.64
(b) At amortised cost				
Cash and bank balances including FD	11,750.26	11,750.26	8,658.71	8,658.71
Trade Receivables	6,513.90	6,513.90	7,395.84	7,395.84
Loans	67.42	67.42	55.83	55.83
Other Financial Assets	169.39	169.39	394.43	394.43
	18,771.66	18,771.66	17,205.67	17,205.67

(b) Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Financial Liabilities	Carrying Amount	Fair Value	Carrying Amount	Fair Value
At amortised cost				
Borrowings	1,725.59	1,725.59	1,565.13	1,565.13
Trade payables	2,077.94	2,077.94	1,509.21	1,509.21
Other financial liabilities	1,038.58	1,038.58	912.48	912.48
	4,842.84	4,842.84	3,986.79	3,986.79

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, 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 investment in quoted Mutual fund 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 subsequently to initial recognition at fair value:

(Rs. in Lakhs)

Particulars	Level 1	Level 2
31st March, 2023		
Financial assets		
Quoted Equity Shares	159.88	-
Mutual Funds	3,418.79	-
Bonds/Debentures	435.77	-
31st March, 2022		
Financial Assets		
Quoted Equity Shares	251.73	-
Mutual Funds	1,435.45	-
Bonds/Debentures	798.42	-

29. The Disclosures required under Ind AS 19 "Employee Benefits" are given below:

(a) Defined Benefit Plan and Other employee benefits

The Company provides gratuity, a defined benefit plan covering the eligible employees. The Company also provides the leave encashment to eligible employees as other employee benefit.

[illegible]

(Rs. in Lakhs)

Particulars	Gratuity (Defined Benefit Plan) (Non-Funded)		Leave Encashment (Non-Funded)	
	2022-23	2021-22	2022-23	2021-22
I. Change in the Present Value of Obligation				
1. Present Value of Defined Benefit Obligation at the beginning	[illegible]	[illegible]	94.88	[illegible]
2. Current Service Cost	50.56	52.83	46.08	56.43
3. Interest Expense or Cost	38.21	37.74	4.85	3.72
4. Re-measurement (or Actuarial) (gain) / loss arising from:	-	-	17.17	9.63
- change in demographic assumptions	-	-	-	-
- change in financial assumptions				
- experience variance (i.e. Actual experience vs assumptions)	40.46	(8.84)	-	-
Difference in Present Value Obligation	9.77	21.48		
- others	-	-	-	-
5. Past Service Cost				
6. Benefits Paid	(60.61)	(52.12)	(48.29)	(48.18)
7. Present Value of Obligation as at the end	627.85	[illegible]	128.56	94.88
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	50.56	52.83	66.88	56.43
2. Past Service Cost	-	-	-	-
3. Net Interest Income / (Cost) on the Net Defined Benefit Liability (Asset)	38.21	37.74	4.85	3.72
4. Net actuarial (gain) / loss	-	-	19.17	9.44
5. Expenses recognised in the statement of Profit and Loss	88.77	89.86	91.43	68.87
IV. Other Comprehensive Income				
1. Actuarial (Gains) / Losses				
2. change in financial assumptions				
3. - experience variance (i.e. Actual experience vs assumptions)	29.85	(8.84)	NIL	NIL
- Difference in Present Value of Obligation	9.77	21.48		
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	39.62	14.80		
V. Actuarial assumptions				
1. Discount Rate	7.38%	7.27%	7.38%	7.27%
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	7.00%	5.00%	7.00%	5.00%

c) 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 March 31, 2023		As at March 31, 2022		As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.39	(3.83)	3.43	(3.38)	32.79	(30.24)	[illegible]	(28.40)
Salary Growth Rate (- / + 1%)	[illegible]	4.37	[illegible]	3.88	(30.58)	44.37	[illegible]	38.18
Attrition Rate (- / + 50%)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

d) [illegible]

[illegible]

44 INCOME TAX

A. Amount recognised in Statement of Profit and Loss:

(Rs. in Lakhs)

Particulars		2022-23	2021-22
Current Income Tax			
- Current year		1,000.00	578.00
Adjustments in respect of current income tax of previous year		117.50	
	Total	[illegible]	578.00
Deferred Tax			
Relating to origination and reversal of temporary differences		(18.30)	(14.57)
Income tax expense reported in the statement of profit or loss		[illegible]	[illegible]

B. Income Tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Income Tax on remeasurement losses of defined benefit plan	1.08	3.79
Total	1.08	3.79

C. Reconciliation of effective tax rate

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Accounting profit before income tax	3,885.45	2,183.71
At applicable Statutory Income Tax Rate of 25.168% (25.168%)	970.89	549.61
[illegible]	[illegible]	[illegible]
Deduction	[illegible]	[illegible]
Non Deductible	[illegible]	[illegible]
Capital Expenditure on Scientific Research	-	-
Change of income tax rate		
Others	29.25	(8.32)
Reported Income tax Expense	1,004.63	575.47
Effective Tax Rate	[illegible]	[illegible]

42. 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/reduce capital as the case may be.

(Rs. in Lakhs)

	2023-24	2022-23
Borrowings	3,725.45	1,283.12
Less: cash and cash equivalents including bank balances	20,205.25	[illegible]
Non Current Investments		114.00
Net debt	[illegible]	[illegible]
Equity	[illegible]	[illegible]
Capital and Net debt	[illegible]	[illegible]
Gearing ratio (%)	[illegible]	[illegible]

43. RELATED PARTIES

A. List of Related Parties

1. Enterprises over which Key Management Personnel, their relatives and major shareholders have significant influence/control:

1. M.S. [illegible] Industries Pvt Ltd
2. [illegible] Engineering Ltd.
3. Indian Refrigeration Industries
4. [illegible] Industries Pvt Ltd

B. Key Managerial Personnel (KMP)

Executive Director

Mr [illegible] Singh, Managing Director

Non Executive Directors

Mr. [illegible]

Mr [illegible]

Mr [illegible]

Mr [illegible] (till [illegible])

Mr [illegible]

Executives

Mr [illegible], Chief Financial Officer

Mr [illegible] Singh [illegible], Company Secretary

C. Relatives of Key Managerial Personnel

Mr. [illegible] Singh [illegible] (till [illegible])

D. The following transactions were carried out with the related parties

(Rs. in Lakhs)

Particulars	Key Managerial Personnel	Relatives of KMP	Enterprises over which [illegible]
1. Purchase of Material - [illegible] Industries Pvt Ltd			254.00 (189.26)
2. Sale of Material - [illegible] Industries Pvt Ltd			14.07 (18.52)
3. Remuneration/Salary - Mr [illegible] Singh		4.79	
4. Reimbursement of expenses incurred on behalf of [illegible] Ltd			0.75

Indian Refrigeration Industries			- [illegible]
5. Remuneration to KMP's* [illegible]	[illegible] [illegible]		
6. Professional charges paid [illegible]	[illegible] [illegible]		
7. Sitting Fees [illegible]	[illegible] [illegible]		

C. Outstanding Balances :

[illegible]

Particulars	Key Management Personnel	Relatives of KMP	[illegible]
[illegible]	[illegible] [illegible]	[illegible]	- -
[illegible]		[illegible] [illegible]	-

Note: [illegible]

[illegible]

[illegible]

[illegible]

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Short term employee benefits #	[illegible]	[illegible]
Post-employment benefits		
- Defined contribution plan $	[illegible]	[illegible]
- Defined benefit plan *	-	-
- Other long term benefits ^	-	-
Total	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

43. SEGMENT REPORTING

[illegible]

44. CORPORATE SOCIAL RESPONSIBILITY

[illegible]

Particulars	2022-23	2021-22
1. [illegible]	[illegible]	[illegible]
2. Amount spent during the year		
- [illegible]	[illegible]	[illegible]
- Health Care	[illegible]	[illegible]
- Others	[illegible]	[illegible]
Total Amount Spent	[illegible]	[illegible]
[illegible]	[illegible]	-
[illegible]	-	-
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	

45. DIVIDEND REMITTED IN FOREIGN CURRENCY

[illegible]

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
i) Gross Dividend**	[illegible]	[illegible]
ii) [illegible]	[illegible]	[illegible]
iii) Net Dividend remitted**	[illegible]	[illegible]
iv) [illegible]	[illegible]	[illegible]
v) [illegible]	[illegible]	[illegible]
vi) [illegible]	1	1

** [illegible]

46. [illegible]

47. [illegible]

48. [illegible]

29. VALUE OF IMPORTS ON CIF BASIS

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
i	Raw Materials and components and spare parts	4,999.76	3,662.40
ii	Capital Goods		173.09

30. EARNINGS IN FOREIGN EXCHANGE

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Earnings in Foreign Exchange (Exports at F.O.B.)	1,838.18	1,451.44

31. EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
i) Commission	5.27	4.87
ii) Travelling	-	-
iii) Royalty	7.38	22.56
iv) Fees for technical services	1.84	0.46
v) Others	32.54	5.20
Total	46.94	33.40

32. Insurance Claims of Rs. 25.95 Lakhs [illegible]

33. DETAILS OF OTHER PROVISIONS

Warranty Expenses

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Balance as at the beginning of the year	78.83	65.41
Addition during the year	68.79	54.85
Utilised / reversed during the year	58.83	42.18
Balance at the end of the year	88.79	78.85

The Company provides product warranty to its customers. [illegible]

[illegible]

[illegible]

[illegible]

34. 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. [illegible]

35 Ratios:

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	2.47	8.75	12.25	NA
Debt-Equity Ratio (in times)	Total Debt (Non Current Borrowings+Current Borrowings)	Shareholder's Equity	0.07	0.08	-3.32	NA
Debt Service Coverage Ratio (in times)	Earning Available for Debt Service (PAT+Depreciation+Finance cost)	Interest on Borrowings+Loan repaid during the year	85.26	19.00	331.18	Due to increase in PAT
Return on Equity Ratio (%)	Profit After Tax	Average Shareholders Equity	23.07	8.87	30.03	Due to increase in Profit
Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	4.88	5.55	114.125	NA
Trade Receivables Turnover Ratio (in times)	Net Sales	Average Trade Receivables	4.45	3.55	25.77	Due to increase in Sales
Trade Payables Turnover Ratio (in times)	Net Purchases	Average Trade Payables	14.36	11.76	22.11	NA
Net Capital Turnover Ratio (in times)	Net Sales	Working Capital (Current Assets-Current Liabilities)	1.96	1.48	15.55	NA

Net Profit Ratio (in %)	Profit after Tax	Net Sales	[illegible]	[illegible]	[illegible]	Due to increase in Profit
Return on Capital Employed (%)	EBIT i.e. (Profit before [illegible] borrowings)	Capital employed i.e. [illegible]	[illegible]	[illegible]	[illegible]	Due to increase in Profit
Return on Investment	Profit (Loss) on sale of investments	[illegible]	[illegible]	[illegible]	[illegible]	Due to increase in sale of investment

27 Other Statutory information in terms of the Schedule III of the companies act

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except as disclosed in note no. [illegible]

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) 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:

(i) 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

(ii) Provide any Guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.

vi) 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:

(i) 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

(ii) Provide any Guarantee, Security or the like on behalf of the Ultimate Beneficiaries.

vii) The company has been sanctioned working capital limits in excess of Rs. [illegible] crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly returns/ statements filed by the company with the banks are materially in agreement with the unaudited books of accounts of the company, of the respective quarters and differences, if any are not material.

viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the financial year.

28. Previous figures have been regrouped and rearranged to make it comparable with current year figures.
In light of guidance and principles elaborated in "Guidance Note on "Division II – Ind AS – Schedule III to the Companies Act, 2013" issued by The Institute of Chartered Accountants of India, the company has changed classification of certain items in Current year Previous and Previous year figures to [illegible] with current year presentation and classification. This reclassification is not having any financial impact over financial results and state of affairs as on 31st March 2023. Summary of reclassification of items involved is as below:

(Rs. in Lakhs)

Sr.	Particulars	Classified as per the previous basis of financial statements in FY 22-23	Reclassification of items as per the revised basis of financial statements in FY 22-23	Amount Reclassified
1	Provision for Warranty	Other Current Liabilities (Note No. 2[illegible])	Provisions (Note No. 2[illegible])	[illegible]
2	Payable to Employees	Other Current Liabilities (Note No. 2[illegible])	Other Financial Liabilities (Note No. 2[illegible])	[illegible]
3	GST Input & Liability Net off as stated under GST Provisions	Other Current Assets (Note No. 1[illegible]) Other Current Liabilities (Note No. 2[illegible])	Other Current Liabilities (Note No. 2[illegible]) Other Current Assets (Note No. 1[illegible])	[illegible]

As per our report of even date

For and on behalf of the Board of
Frick India Limited

For [illegible] & Co.
Chartered Accountants
Firm Regn. No. [illegible]

[illegible]
Managing Director
DIN : [illegible]

[illegible]
Director
DIN : [illegible]

[illegible]
Partner
M.No. [illegible]

[illegible]
Director (Finance & Taxation)
PAN: [illegible]

[illegible]
Company Secretary
M.No. [illegible]

Place : New Delhi
Date : [illegible]

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: 11.5 KM, Main Mathura Road
Faridabad 121003 (Haryana)
Ph: 0129-2275691-94, 2270946-47
Fax: 0129-2275695
Email : cs@frickmail.com
Website - www.frickasia.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 authorisation 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 attained 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:

1. Please fill in the attached Mandate Form and send it to:
   (i) The Depository Participant who is maintaining your demat account in case your shares are dematerialized.
   (ii) 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.
2. 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.
3. 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 rec eive Notices of General meeting/ Postal Ballot, Annual Report and other shareholders communicati ons 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: May 24, 2023

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:

To:
M/s. Link Intime India Private Limited,
Noble Heights, Ist 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