

51st Annual Report 2013 - 2014



FRICK INDIA LIMITED
(An ISO 9001 : 2008 Company)



51st Annual Report 2013 - 2014

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COMPANY INFORMATION**BOARD OF DIRECTORS**

Managing Director	:	Mr. Jasmohan Singh
Directors	:	Ms. Jasleen Kaur
	:	Ms. Gurleen Kaur
Independent Directors	:	Mr. Ishtpal Singh
	:	Mr. Ramesh Chandra Jain
	:	CA Jaswinder Singh Jassal
	:	CA. Divaker Jagga
	:	CA Mahender K Dooger
	:	Mr. Madhav B Shriram
Director (Finance & Taxation) & CFO	:	Mr. Sharad Bhatnagar
Company Secretary	:	Mr. Rakesh Chandra Sharma
Statutory Auditors	:	M/s. Raghu Nath Rai & Co.
Bankers	:	Canara Bank
	:	State Bank of India
	:	ICICI Bank Limited
	:	HDFC Bank Limited
Registrar and Transfer Agent	:	Link Intime India Private Limited A-44, Community Centre, 2nd Floor, Naraina Indl Area Ph-I, Near PVR Naraina, New Delhi-100 028. Ph : 011-41410592/93/94. Email ID: delhi@linkintime.co.in
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: fbd@frick.co.in
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

FIVE YEARS FINANCIAL REVIEW		(Rs. In Lacs)			
Year Ending 31st March	2014	2013	2012	2011	2010
Net Sales (Including Other Income)	17332.35	16,184.30	16,280.55	12,643.83	9,506.99
Assets before Depreciation	2463.73	2,412.62	2,359.73	2,393.41	1,835.73
Equity Capital (Rs. 60 Lacs) Plus Reserves	9178.12	8,340.86	7,683.64	6,795.61	5,914.12
Profit Before Taxation	1515.84	954.51	1,508.27	1,286.92	1,083.28
Provision for Taxation (Net)	664.54	283.25	606.45	394.96	237.04
Dividend	12.00	12.00	12.00	12.00	12.00
PERCENTAGE					
Rate of Dividend	20	20	20	20	20

Previous year's figures have recasted/regrouped/rescheduled wherever considered necessary

Frick India Limited
(CIN - L74899HR1962PLC002618)
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Ph. 0129-2275691-94, 2270546-47
Fax. 0129-2275695
Email - cs@frickmail.com
Website - www.frickweb.com

NOTICE OF 51ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 51st Annual General Meeting of Frick India Limited will be held on Thursday, the 25th day of September, 2014 at 11:00 AM at the Registered Office of the Company situated at 21.5 Km, Main Mathura Road, Faridabad-121 003 (Haryana), India, 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, 2014 and the Statement of Profit & Loss and Cash Flow Statement for the year ended 31st March, 2014 together with the reports of the Board of Directors' & Auditors' thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2014.
3. To appoint a Director in place of Mrs. Jasleen Kaur Gurumeet Singh Dhody (DIN: 05269698), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re- appointment.
4. To appoint M/s Raghu Nath Rai & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of three years and to fix their remuneration based on recommendations of the Audit Committee and in this regard, 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 139 of the Companies Act, 2013 read with relevant rules of the Companies (Audit and Auditors) Rules, 2014, M/s Raghu Nath Rai & Co, Chartered Accountants, [Firm registration No. 000451N] be and are hereby appointed as the Statutory Auditors of the Company for a period of three years i.e. from the conclusion of this 51st Annual General Meeting till the conclusion of 54th Annual General Meeting of the Company, subject to annual ratification by the members at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee, in addition to the out-of-pocket expenses, as the case may be, incurred by them during the course of the Audit."

SPECIAL BUSINESS

5. **RATIFICATION OF REMUNERATION TO BE PAID TO M/S BALAJI & ASSOCIATES, COST ACCOUNTANTS, COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2014-15**

To consider and if though 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) remuneration of Rs.1,00,000/- (Rupees One Lacs only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2015, as approved by the Board of Directors, to be paid to M/s Balaji & Associates, Cost Accountants [Firm Registration No. 000112], Cost Auditor of the Company for the financial year ending March 31, 2015, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and/or Mr. Rakesh Chandra Sharma, Company Secretary of the Company, be and are hereby severally authorized, to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. APPROVAL OF PAYMENT OF REMUNERATION TO MR. JASMOHAN SINGH AS THE MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the being in force), and Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and in terms of the Articles of Association of the Company, the approval of the members be and is hereby accorded for the payment of remuneration to Mr. Jasmohan Singh, Managing Director of the Company at following additional terms and condition for the remaining tenure of his appointment ending on 20th July, 2014:

House Rent Allowance ('HRA') or Special Allowance for office purpose: Rs. 1,30,000/- per month.

RESOLVED FURTHER THAT the revised remuneration of Mr. Jasmohan Singh, Managing Director, shall be applicable with effect from 01.08.2013.

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

RESOLVED FURTHER THAT the Board of Directors and/or Mr. Rakesh Chandra Sharma, Company Secretary of the Company, be are hereby severally authorized, to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. APPROVAL OF RE-APPOINTMENT OF MR. JASMOHAN SINGH AS THE MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) read with relevant Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment, as already approved by the Board of Directors of the Company in their meeting held on 09th May, 2014, of Mr. Jasmohan Singh (DIN: 00383412) as the Managing Director of the Company for a period of 5 (five) years with effect from 21st July, 2014 on the basis of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

FURTHER RESOLVED THAT the consent of the Company be and is hereby accorded to the Remuneration Committee and/or Board of Directors to revise or alter the terms of remuneration payable to Mr. Jasmohan Singh, Managing Director w.e.f. 21st July, 2014 being the effective date of his re-appointment at any time during the tenure of 5 years so as not to exceed the limits as set out in applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V of the Companies Act, 2013 and as may be agreed to between the Board of Directors and Mr. Jasmohan Singh.

FURTHER RESOLVED THAT agreement containing the terms and conditions of the appointment of Mr. Jasmohan Singh, as Managing Director, draft whereof placed before at the meeting duly initiated by the Chairman for the purpose of identification, be and are hereby approved and Mr. Ramesh Chandra Jain, Director and/or Mr. Madhav B. Shriram, Director and Mr. Rakesh Chandra Sharma, Company Secretary, be and are hereby authorized, to execute the agreement with Mr. Jasmohan Singh and the common seal of the Company be affixed thereon in their presence as per Articles of Association of the Company.

FURTHER RESOLVED THAT notwithstanding anything contained herein above, where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director minimum remuneration by way of salary, perquisites, dearness allowance and other allowances except commission, as referred to in the Explanatory Statement subject to the ceiling contained in the scale laid down in section II of

Part II of Schedule V to the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the being in force) as is applicable to the Company at the relevant time depending upon the effective capital of the Company.

FURTHER RESOLVED THAT the General Power of Attorney dated 24/09/1999 issued by the Board to Mr. Jasmohan Singh during his previous term(s) shall continue to remain valid for forthcoming term effective from 21st July, 2014 till five years.

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

RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and/or Mr. Rakesh Chandra Sharma, Company Secretary of the Company, be are hereby severally authorized, to do all such acts, deeds and things and take all such steps including filings/uploading of the relevant e-forms with Registrar of Companies, NCT of Delhi and Haryana, as may be deemed necessary, proper or expedient to give effect to this resolution."

8. APPOINTMENT OF MR. RAMESH CHANDRA JAIN (DIN: 00038529) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ramesh Chandra Jain (DIN: 00038529), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of the appointment of Mr. Ramesh Chandra Jain (DIN: 00038529) may be revised, amended, altered and varied in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 or any modification or enactment thereto and subject to the approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. APPOINTMENT OF MR. ISHTPAL SINGH (DIN: 00017800) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ishtpal Singh (DIN: 00017800), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of the appointment of Mr. Ishtpal Singh (DIN: 00017800) may be revised, amended, altered and varied in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 or any modification or enactment thereto and subject to the approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. APPOINTMENT OF MR. JASWINDER SINGH JASSAL (DIN: 00055409) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jaswinder Singh Jassal (DIN: 00055409), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of the appointment of Mr. Jaswinder Singh Jassal (DIN: 00055409) may be revised, amended, altered and varied in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 or any modification or enactment thereto and subject to the approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

11. APPOINTMENT OF MR. MADHAV BANSIDHAR SHRIRAM (DIN: 00203521) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Madhav Bansidhar Shriram (DIN: 00203521), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of the appointment of Mr. Madhav Bansidhar Shriram (DIN: 00203521) may be revised, amended, altered and varied in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 or any modification or enactment thereto and subject to the approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

12. APPOINTMENT OF MR. MAHENDRA KUMAR DOOGER (DIN: 00319034) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mahendra Kumar Dooger (DIN: 00319034), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

.RESOLVED FURTHER THAT the remuneration and other terms and conditions of the appointment of Mr. Mahendra Kumar Dooger (DIN: 00319034) may be revised, amended, altered and varied in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 or any modification or enactment thereto and subject to the approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

13. APPOINTMENT OF MR. DIVAKER JAGGA (DIN: 05357922) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Divaker Jagga (DIN: 05357922), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

RESOLVED FURTHER THAT the remuneration and other terms and conditions of the appointment of Mr. Divaker Jagga (DIN: 05357922) may be revised, amended, altered and varied in such manner as may be permissible in accordance with the provisions of the Companies Act, 2013 or any modification or enactment thereto and subject to the approval of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Date: August 13, 2014

By Order of the Board of Directors
Frick India Limited

Regd Office Address:
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

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

NOTES

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A SHAREHOLDER/ MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Proxies submitted on behalf of Limited Companies, Societies etc., to attend and vote at the meeting on their behalf must be supported by certified copy of the Board resolution/ authority letter, as applicable.
- (b) A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- (c) The Register of Members and the Share Transfer Books of the Company will remain closed from September 02, 2014 to September 25, 2014, (both days inclusive) in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchange, where the equity shares of the Company are listed, for the purpose of Annual General Meeting and determining names of the shareholders eligible for dividend on equity shares, if declared.
- (d) The dividend, if approved at the Annual General Meeting, will be credited/ dispatched, on or after the September 25, 2014 to the following Shareholders/Members or their mandate:
- (1) whose names appear as Beneficial Owners as at the end of the business hours on September 01, 2014 in the list of Beneficial Owners as furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in dematerialized form; and
 - (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 the end of the business hours on September 01, 2014.
- (e) Members are requested to notify to the Company any change in their address on or before the September 01, 2014 and if any of these requests are received later than the aforementioned date, the same shall 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 the purpose of updation of records.
- (f) Further, the Members whose shareholdings are in electronic mode are requested to directly correspond for change of address, notifications and updation thereon of saving bank account details to their respective Depository Participants, on an immediate basis. Members attending the meeting are requested to duly complete the enclosed attendance slip and deliver the same at the entrance of the meeting place.
- (g) Members are requested to bring their copy of Annual Report with them.
- (h) Full version of the Annual Report will also be available on the website of the Company www.frickweb.com.
- (i) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (j) Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed herewith.
- (k) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
- (l) 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.

- (m) 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 so that answers may be made available at the Meeting.
- (n) As per the extant provisions of the said Act, every shareholder is entitled to nominate a person in accordance with the provisions of Section 72 of the Companies Act, 2013 to whom his/her shares in the Company shall vest in the unfortunate event 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.
- (o) 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.
- (p) Pursuant to provisions of Section 124 of the Companies Act, 2013 (Section 205A(5) and 205C of the erstwhile Companies Act, 1956), any money transferred to the unpaid dividend account which remained unpaid or unclaimed for a period of 7 years from the date of such transfer is now required to be transferred to the 'Investor Education and Protection Fund' set up by the Central Government. Accordingly, the amount of unclaimed dividend for the financial year ended 31st March, 2007 would be transferred to the Investor Education and Protection Fund ('IEPF'). Once the amount is so transferred, no claim shall lie against the aforesaid fund or the Company in respect of such dividend amount thereafter. Hence, the members who have not encashed their dividend amounts are requested to take necessary action.
- (q) 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.
- (r) 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.
- (s) **"Green Initiative in Corporate Governance"**: The 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.
- (t) The Company has been served a copy of the Order dated 21.12.2012 of Hon'ble Delhi High Court intimating the fact that Mr Jang Bahadur Singh, a shareholder of the Company, has been restrained from exercising voting rights on the shares of the Company to the extent of 20% of the shares out of the 40% shares of the Company held in his name and the said voting rights shall enure to the benefit of Mr. Jasmohan Singh and siblings. Accordingly, Mr. Jang Bahadur Singh may exercise his voting rights in accordance with the said Order dated 21.12.2012 of Hon'ble Delhi High Court.
- (u) In terms of provisions of Section 107 of the Companies Act, 2013 since the Company is providing the facility of e-voting to the members, there shall be no voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.

- (v) The members can opt for only one mode of voting i.e. through e-voting or through physical polling 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 physical ballot will be considered as invalid.
- (w) The voting rights of the Members for e-voting and for physical 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 August 22, 2014.
- (x) Brief resume of all directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are annexed hereto.

E VOTING INSTRUCTIONS

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field. • Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234'.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on August 22, 2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Frick India Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK". In case you want to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then the holder is required to enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on September 8, 2014 from 9:00 a.m. onwards upto 6:00 p.m same day. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



General instructions:

The e-voting period shall commence on September 8, 2014 from 9:00 a.m. onwards upto 6:00 p.m same day. 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. Friday, August 22, 2014 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.

The Company has appointed Ms. Aditi Gupta from M/s Aditi Agarwal & Associates, Practising Company Secretary (ACS No. 28878, CP No. 10512), located at 2nd Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutiniser for the voting process (both for e-voting process and voting by physical mode by the members present in person or by proxy at the Annual General Meeting) in a fair and transparent manner.

The Scrutiniser shall, within a period not exceeding 3 (three) working days from the conclusion of the e-voting period, open the votes in the presence of at least 2 (two) witnesses, not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and also the valid and invalid votes, forthwith to the Chairman of the Company.

In the event of a poll, please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s).

Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 51st Annual General Meeting of the Company scheduled to be held on Thursday, September 25, 2014. At the said annual general meeting, the Chairman shall declare the results of voting on the resolutions set out in the Notice. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.frickweb.com and on the website of Linkintime - www.linkintime.co.in, within 2 (two) days of the passing of the resolutions at the 51st Annual General Meeting of the Company and shall also be communicated to the Delhi Stock Exchange.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ('the Act')

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as payable to the Cost Auditors has to be ratified by the members of the Company at the General Meeting.

The Board, on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Balaji & Associates, Cost Accountants [Firm Registration No. 000112] as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at a remuneration of Rs. 1,00,000/- plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2015.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015.

None of the directors, Key Managerial Personnel of the Company/ their relatives are concerned or interested in the resolution, as set out at Item No. 5, either financially or otherwise.

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

Item No. 6.

The resolution in the accompanying notice is proposed for seeking the consent of the members of the Company by way of an ordinary resolution for increase in managerial remuneration of Mr. Jasmohan Singh, Managing Director of the Company w.e.f. 01.08.2013 for the remaining tenure of his appointment ending on 20.07.2014 on the addition of following payment terms in addition to his remuneration as mentioned in the Agreement dated 29.07.2009:

House Rent Allowance ('HRA') or Special Allowance for office purpose: Rs. 1,30, 000/- Per Month.

The Remuneration committee members highly appreciated his business acumen and his performance in running the operations of the Company. Further, his efforts towards business development of the Company despite of the various obstacles and obstructions put forward by certain vested interests are also commendable. Remuneration Committee members and Board of Directors of the Company have already approved the resolution subject to the consent of the members.

Except Mr. Jasmohan Singh himself and Ms. Gurleen Kaur and Mrs. Jasleen Kaur, being relatives of the appointee, none of other Directors or any Key Managerial Personnel of the Company or any of the relatives of these persons are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 or within the meaning of Section 102 of the Act.

A copy of the resolutions referred to in the accompanying explanatory statement is available for inspection by the members at the registered office of the Company between 10.00 a.m to 12.00 p.m on all working days except Saturdays and holidays upto the date of Annual General Meeting.

Item No. 7.

Mr. Jasmohan Singh, B.Tech (Electrical) from Worcester Tech. USA with a specialized course in Commerce Engineering, started his career as an officer in the Company and very soon proved his worth to handle higher responsible positions in the Company. The Board in recognition of his work and proven diligence promoted him to the rank of Officer on special duty-cum-Manager Operation and within few years he was able to bring discipline in the manufacturing process and improvement in the over-all operations. Having regard to the valuable services rendered to the company by him, the Board of Directors appointed him as a Whole Time Director of the Company w.e.f 30th December, 1994 for a period of five years. Though his tenure as Whole-Time Director was due to expire on 29th December, 1999 but in the wake of the sudden death of Shri. Manmohan Singh, the Founder Chairman cum Managing Director of the Company on 2nd June, 1999 and keeping in view Mr. Jasmohan Singh's vast experience and contribution to Company's operations and furthermore in order to keep the operations of the Company going on in smooth way, the Board of Directors at their meeting held on 20th July, 1999 decided to elevate Mr. Jasmohan Singh to the position of Managing Director of the Company subject to the approval of the members for a fresh period of 5 years w.e.f. 21st July, 1999. Thereafter, he has successfully completed three full terms of 5 (five) years and was re-appointed by the Board of Directors of the Company, subject to approval by the members of the Company, as the Managing Director of the Company on 09th May, 2014 for a period of 5 years from 21st July 2014 onwards. Accordingly, the Board of Directors has placed the resolution for reappointment of Mr. Jasmohan Singh for the consent of the members of the Company.

Mr. Jasmohan Singh is also the member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, of the Board of Directors of the Company. It has been solely due to the untiring efforts of Mr. Jasmohan Singh in all these years that the Company has scaled new heights & has been consistently giving exceptional results year after year. If appointed, Mr. Jasmohan Singh shall not be subject to retirement by rotation during his tenure as Managing Director of the Company in accordance with Article 121 of the Articles of Association of the Company.

Keeping in view, the contribution of the Managing Director in his previous terms, his past -performance, his present salary structure, the needs of the business of the company, comparative industry position, the recommendations of the Remuneration Committee & other relevant criteria's in this regard, the Board in its meeting held on the May 09, 2014, has approved the following remuneration, subject to the approval of the members of the Company at the ensuing Annual General Meeting:

(A) REMUNERATION

The material terms of re-appointment of Mr. Jasmohan Singh as Managing Director w.e.f 21st July, 2014 are given hereunder:-

- (a) Basic Salary: Rs. 2,80,000/- p.m. with annual increase of Rs. 50,000/- w.e.f. the 1st April every year - starting from April 1, 2015 & till the end of the term i.e. completion of 5 years.
- (b) Commission: 1% Commission on the Net Profits of the Company Computed in the manner laid down under Section 197 of the Companies Act, 2013.
- (c) Perquisites & Allowances: In addition to salary and commission the Managing Director shall also be eligible for the Perquisites and Allowances specified under Part A, Part B & Part C below:-

PART – A

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

PART – B

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

PART – C

1. Car: Free use of Company's Car with deliver for the business of the Company provided the personal use of car shall be billed by the Company.
2. Telephone: Free telephone facility at residence, provided long distance calls of personal nature shall be billed by the Company. The same applies to mobile phones too.
3. Leave: As per the rules of the Company.

(B) MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, in the absence or inadequacy of net profits in any financial year during the currency of the tenure of the Managing Director, the Remuneration payable to Mr. Jasmohan Singh, Managing Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.

OTHER TERMS:

1. Subject to the superintendence, control and direction of the Board of Directors, Mr. Jasmohan Singh shall manage and conduct the business and affairs of the Company.
2. The Board recommends the resolution as set out at item no. 7 of the accompanying Notice, as an Ordinary Resolution for the approval of the members.
3. Except Mr. Jasmohan Singh, being an appointee and Ms. Gurleen Kaur and Mrs. Jasleen Kaur, being relatives of the appointee, none of other Director or any Key managerial personnel of the Company or any of the relatives of these persons are concerned or interested, financial or otherwise, in the resolution as set out at Item No. 7 or within the meaning of Section 102 of the Act.
4. This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under and as a disclosure under Clause 49 of the Listing agreement with the Delhi Stock Exchange.
5. A copy of the resolutions referred to in the accompanying explanatory statement is available for inspection by the members at the registered office of the Company between 10.00 a.m to 12.00 p.m on all working days except Saturdays and holidays upto the date of Annual General Meeting.

Item No: 8

Mr. Ramesh Chandra Jain aged 67 years, was born on December 22, 1946. He joined the Board of Directors of the Company on January 27, 2012 as an Additional Director in the capacity of a Non-Executive and Independent Director.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ramesh Chandra Jain as an Independent Director. Mr. Ramesh Chandra Jain is a B.Tech (Hons.) in Mechanical Engineering from IIT Kharagpur, a Master in Industrial Management from Cranfield University, UK & possessed a combination of strategic thinking & perspective along with sound experience in Business operation, the company had found a technocrat in the Manufacturing field.

Mr. Ramesh Chandra Jain is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

Mr. Ramesh Chandra Jain does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Ramesh Chandra Jain is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

In the opinion of the Board Mr. Ramesh Chandra Jain fulfills the conditions for appointment as an Independent Director as specified in the Act and is Independent of the management.

It is proposed that Mr. Ramesh Chandra Jain should be appointed for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

Except Mr. Ramesh Chandra Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 8 This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No: 9

Mr. Ishtpal Singh aged 73 years, was born on November 26, 1940. He is a professional Chartered Accountant and is presently associated with Walker Chandiook Grant Throton (India) Private Limited. He was appointed as an Additional Director of the Company w.e.f. 30.04.2007 and his directorship was approved by the members at the 44th Annual General Meeting (AGM) held



on 29.09.2007 and further he was re-appointed as a Director of the Company in 48th AGM and also in 50th AGM. Mr. Ishtpal Singh has varied and rich experience across Companies. He is presently the Chairman of the Audit Committee and the member of the Remuneration Committee of the Company.

Mr. Ishtpal Singh does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Ishtpal Singh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board, Mr. Ishtpal Singh fulfills the conditions for appointment as an Independent Director as specified in the Act and is independent of the management

It is proposed that Mr. Ishtpal Singh should be appointed for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

Except Mr. Ishtpal Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ishtpal Singh as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ishtpal Singh as an Independent Director, for the approval by the members of the Company.

Item No.10

Mr. Jaswinder Singh Jassal aged 58 years, was born on November 25, 1955. He joined the Board of Directors of the Company on August 20, 2012 as an Additional Director in the capacity of Non-Executive and Independent Director.

Mr. Jaswinder Singh Jassal is qualified as a Chartered Accountant in 1980 and since 1987 is in the area of practice as a professional Chartered Accountant, with working experience in large multinational organization(s) as well. He has over 35 year of rich experience in diversified areas of corporate consultancy. Presently, he is associated with more than 10 corporate entities as well as consultancy firm.

Mr. Jaswinder Singh Jassal does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Jaswinder Singh Jassal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board, Mr. Jaswinder Singh Jassal fulfills the conditions for appointment as an Independent Director as specified in the Act and is independent of the management. It is proposed that Mr. Jaswinder Singh Jassal should be appointed for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

Except Mr. Jaswinder Singh Jassal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 10. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jaswinder Singh Jassal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jaswinder Singh Jassal as an Independent Director, for the approval by the members of the Company.

Item No.11

Mr. Madhav Bansidhar Shriram aged 49 years, was born on October 8, 1964. He joined the Board of Directors of the company on August 20, 2012 as an Additional Director in the capacity of Non-Executive and Independent Director. Mr. Madhav Bansidhar Shriram, B. Com., MBA has been a Whole Time Director at DCM Shriram Industries Limited since October 22, 2005. He serves as Director of Divine Investments Pvt. Ltd. and Varuna Overseas Pvt. Ltd. Mr. Shriram holds an MBA. Mr. Madhav Bansidhar Shriram is connected to various board members in 2 different organizations across different industries.



Mr. Madhav Bansidhar Shriram, does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Madhav Bansidhar Shriram, is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board, Mr. Madhav Bansidhar Shriram, fulfills the conditions for appointment as an Independent Director as specified in the Act and is independent of the management.

It is proposed that Mr. Madhav Bansidhar Shriram, should be appointed for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

Except Madhav Bansidhar Shriram, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 11. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Madhav Bansidhar Shriram as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Madhav Bansidhar Shriram as an Independent Director, for the approval by the members of the Company.

Item No.12

Mr. Mahender Kumar Dooger, aged 63 years, was born on July 1, 1951. He joined the Board of Directors of the company on August 20, 2012 as Additional Director of the Company under Non Executive and Independent Directorship category.

Mr. Mahender Kumar Dooger, is a B.Com graduate from Udaipur University, Rajasthan (Rank Holder in Udaipur University) and Chartered Accountant (Fellow Member of the Institute of Chartered Accountant of India). In practice after qualifying the Chartered Accountant Exam in 1976, acquired wide experience and exposure in the field of Corporate Finance, Taxation, Statutory and Internal Audit of Banks, Public Sector Undertakings and Large Industrial Undertakings in Private Sectors.

He has a vast experience and in-depth knowledge of various Accounting Standards and Accounting & Assurance Standards issued by ICAI & been the guiding force behind M/s Dooger & Associates, Chartered Accountants. Has expertise in Financial & Corporate Consultancy.

Successfully managed various international assignments with leading funds in Singapore, Hong Kong, UAE, UK and Japan, France, Italy, Nigeria etc. Former chairman of the Capital Market Committee, PHD Chambers of Commerce & Industry and has played an instrumental role in organizing several conferences.

Mr. Mahender Kumar Dooger, does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Mahender Kumar Dooger, is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board, Mr. Mahender Kumar Dooger, fulfills the conditions for appointment as an Independent Director as specified in the Act and is independent of the management.

It is proposed that Mr. Mahender Kumar Dooger, should be appointed for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

Except Mr. Mahender Kumar Dooger, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 12. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mahender Kumar Dooger as an independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mahender Kumar Dooger as an Independent Director, for the approval by the members of the Company.

Item No.13

Mr. Divaker Jagga, aged 35 years, was born on June 4, 1979. He joined the Board of Directors of the company on August 20, 2012 as Additional Director of the Company under Non Executive and Independent Directorship category. Mr. Divaker Jagga, is in the area of practice as a Professional Chartered Accountant. Besides, being a founder partner at M/s. J. Divaker & Co., a Chartered Accountant firm, he is also associated with other Companies, LLP, and professional firms due to his varied experience in the field of Audit, Project Financing, Certification, dealing in equity market etc.

Mr. Divaker Jagga, qualified in 2003, have rich experience of 11 years, in the field of Statutory Audit of Listed and Unlisted companies, internal audit of Different Companies and Branch Audit of Banks.

Mr. Divaker Jagga, does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Divaker Jagga, is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

In the opinion of the Board, Mr. Divaker Jagga, fulfills the conditions for appointment as an Independent Director as specified in the Act and is independent of the management.

It is proposed that Mr. Divaker Jagga, should be appointed for 5 (five) consecutive years from 25th September, 2014 (i.e. the date of the 51st Annual General Meeting) till 24th September, 2019.

Except Mr. Divaker Jagga, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 13. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board considers that his continual association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Divaker Jagga as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Divaker Jagga as an Independent Director, for the approval by the members of the Company.

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

(in pursuant of Clause 49 of the Listing Agreement)

1. Name of Director	Mrs. Jasleen Kaur Gurummeet Singh Dhody	Mr. Ramesh Chandra Jain	Mr. Ishtpal Singh
2. Director Identification Number ('DIN')	05269698	00038529	00017800
3. Date of Birth	10.12.1964	22.12.1946	26.11.1940
4. Date of appointment on the Board	20.08.2012	27.01.2012	30.04.2007
5. Expertise in specific functional areas	Company Director with varied business experience	Industrial Management & Technocrat in the Manufacturing field	Wide experience in the field of Finance, Taxation & Management
6. Qualification	Masters in Mathematics from Hindu College (Delhi University)	B. Tech (Hons.)	C.A.
7. No of Equity Shares held in the Company (As on 31.03.2014)	9835	Nil	Nil
8. List of Public Companies (other than Frick India Limited in which Directorship held as on 31st March, 2014.	None	<ul style="list-style-type: none"> • Hi-Tech Robotic Systemz Limited • Modern Steel Ltd. • Hi-Tech Gears Limited • Minda Sai Limited 	None
9. Chairman/Member of the Committees of the Board of Public Companies in which he/she is a Director as on 31st March, 2014	None	Modern Steel Ltd. – Member of Shareholder's Grievance Committee	None
10. Permanent Account Number(PAN):	ADUPD7802Q	AAJPJ8792R	ABEPS1081J
11. Relationship. If any, between Directors inter se	Sister of Mr. Jasmohan Singh	None	None



1. Name of Director	Mr. Jaswinder Singh Jassal	Mr. Madhav Bansidhar Shriram
2. Director Identification Number ('DIN')	00055409	00203521
3. Date of Birth	25/11/1955	08/10/1964
4. Date of appointment on the Board	20.08.2012	20.08.2012
5. Expertise in specific functional areas	Wide experience in the field of Finance, Taxation & Management	Industrialist with rich business experience in general
6. Qualification	CA	B.Com, MBA
7. No of Equity Shares held in the Company (As on 31.03.2014)	Nil	Nil
8. List of Public Companies (other than Frick India Limited in which Directorship held as on 31st March, 2014.	None	DCM Shriram Industries Limited
9. Chairman/Member of the Committees of the Board of Public Companies in which he/she is a Director as on 31st March, 2014	None	None
10. Permanent Account Number(PAN):	AAHPJ9356P	ABBPS9043F
11. Relationship. If any, between Directors inter se	None	None

1. Name of Director	Mr. Mahendra Kumar Dooger	Mr. Divaker Jagga
2. Director Identification Number ('DIN')	00319034	05357922
3. Date of Birth	01.07.1951	04.06.1979
4. Date of appointment on the Board	20.08.2012	20.08.2012
5. Expertise in specific functional areas	Wide experience in the field of Finance, Taxation, Management & Corporate Consultancy	Wide experience in the field of Audit, Project Financing, Accounts & Corporate Consultancy
6. Qualification	CA	CA
7. No of Equity Shares held in the Company (As on 31.03.2014)	Nil	Nil
8. List of Public Companies (other than Frick India Limited in which Directorship held as on 31st March, 2014.	Morgan Ventures Limited Dooger and Associates Securities Limited Bhilwara Processors Ltd. Indo Alusys Industries Limited Kamdhenu Ispat Limited Dalmia Refractories Limited Vaibhav Global Limited	None
9. Chairman/Member of the Committees of the Board of Public Companies in which he/she is a Director as on 31st March, 2014	None	None
10. Permanent Account Number(PAN):	AEOPD3677C	AFAPJ1139C
11. Relationship. If any, between Directors inter se	None	None

DIRECTORS' REPORT

To the Members,

Your Directors' have pleasure in presenting the **51st Annual Report** of the Company together with Audited Accounts for the Financial Year ended on 31st March, 2014.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2014 alongwith the figures for previous Financial Year are summarized below:

Particulars	2013-14 (Rs. In Lacs)	2012-13 (Rs. In Lacs)
Sales (including Installation charges & Other Operating Income)	16832.11	15772.18
Other Income	500.24	412.12
Total Income	17332.35	16184.30
Gross profit before Finance cost & Depreciation & Amortisation cost	1910.19	1372.71
Less:		
Finance Cost	238.46	242.10
Depreciation & Amortisation cost	155.89	176.10
Net Profit before Taxation	1515.84	954.51
Less:		
Provision for Taxation	661.60	365.50
Provision for Deferred Tax	2.94	(82.25)
Net Profit after Taxation / Surplus available for Appropriation	851.30	671.26
Appropriations:		
Income Tax paid for earlier years	-	-
Proposed Dividend	12.00	12.00
Provision for Corporate Dividend Tax	2.04	2.04
Transferred to General Reserve	837.26	657.22
Total	851.30	671.26
Basic Earning Per Share	141.89	111.88
Diluted Earning Per Share	141.89	111.88

RESULTS OF OPERATIONS & FUTURE OUTLOOK

During the Financial Year 2013-14, your Company achieved an all time high performance both in turnover and its profits. The business has performed well, with productivity gains, growth in volumes and sustained margins notwithstanding rise in input costs. The Company's management ability to neutralise cost increase and improve margins together with purchasing efficiencies, improvement in manufacturing yield/usage and expenses control helped in increasing the profitability. The performance has established a new milestone for the Company. Also, there were signs of faster growth in certain geographies, primarily in the emerging markets. The prevailing uncertainties were challenging, which called for much higher level of efficiency and preparedness for participants in the market.

The pre-tax profits for the accounting year under report increased from Rs. 954.51 Lacs in the previous year to Rs. 1,515.84 Lacs in the current year. The total turnover of the Company including installation charges and other operating income increased from Rs. 15,772.18 Lacs in the previous year to Rs. 16,832.11 Lacs in the current year. The other Income of the Company also increased by Rs 88.12 Lacs.

During the Financial Year 2013-14, there has been sharp increase in the costs of some basic raw-materials, fuel cost, freight & transportation and staff cost. This has curtailed the profitability and growth to some extent. However, the Company's management is presently concentrating on consolidation of various lines of business of the Company, to cut extra costs and boost profits. Your Directors' are hopeful of growth in the refrigeration sector due to rising global food prices. However, your Company might face challenges given the slower rate of pick-up of the world economy after the global slowdown and the prevalent recessionary trends.

DIVIDEND

Your Directors' are pleased to recommend a dividend @ 20 % (Rs. 2.00 per equity share of Rs. 10/- each) for the Financial Year ended 31 March, 2014. This would absorb Rs. 12.00 Lacs as dividend along with Rs. 2.04 Lacs towards Corporate Dividend Tax. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

AUDITORS' REPORT

There was no observation of the statutory auditor in their Audit Report for the year ended March 31, 2014 and therefore no separate clarifications are required.

That the statutory auditor had qualified the report due to non-inclusion of provision for liability of sales tax, Income-tax and E.S.I. which stood disputed in the pending appeals with respect to Financial Year 2009-10 until financial year 2012-13. Further, the Company has also suo moto filed compounding application in this regard with Company Law Board and has provided provision for said liabilities in the balance sheet as at March 31, 2014. Details of provisions with respect to aforementioned liability of sales tax, Income-tax and E.S.I. being disputed in the pending appeals is mentioned herein below:-

Nature of dues	Amount (in Rs. Lacs)	Details of provision(s) made at Balance Sheet as at 31st March, 2014
Sales Tax	1.37	Provision of Rs. 1.37 Lac being included in total Rs. 505.64 Lac of 'Other Liabilities' of Other Current Liabilities Note no. 6 of Balance Sheet as at 31st March, 2014.
E.S.I.	5.36	Provision of Rs. 5.36 Lac being included in total Rs. 505.64 Lac of 'Other Liabilities' of Other Current Liabilities Note no. 6 of Balance Sheet as at 31st March, 2014.
Income Tax	156.60	Provision of Rs. 156.60 Lac being included in total Rs. 371.21 Lac of 'Provision for Taxes less Advance Tax' of "Short Term Provisions" Note no. 7 of Balance Sheet as at 31st March, 2014.

Hence, w.e.f. Financial Year 2013-14 the aforesaid provisions in relation to liability for sales tax, Income-tax and E.S.I. for disputed pending appeals have now been made for current Financial Year and for previous financial years as well and resultantly, no adverse remarks of Auditor in their Report for Financial Year 2013-14.

PETITION FILED WITH COMPANY LAW BOARD

Company petition under section 397 and 398 of the Companies Act, 1956 ("1956 Act") which was filed in financial year 2012-13 before the Hon'ble Company Law Board ("CLB") in which the Company is a party and none of the interim reliefs was granted. The said petition is still pending with the CLB. (Refer to Note No. 46 of Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended 31st March, 2014).

Recently, another Company Petition No. 55/ND/2014 under Section 397 and 398 of the Companies Act, 1956 has been filed by Mr. Jang Bahadur Singh ("Petitioner"), in which the Company is a party. An application challenging the maintainability of said petition has been filed by the Company, which is pending adjudication before the Hon'ble Company Law Board. No Interim relief has been granted by the Hon'ble Company Law Board to the Petitioner.

During the period under review the Company has filed suo-motu application for compounding of offence(s) under Section 621A of the 1956 Act in terms of the provisions of the Act and the said compounding applications for non-compliance of following sections of the Act which have been favourably disposed by the Hon'ble Company Law Board:-

- Section 217(3) of the Act;
- Section 266F of the Act;
- Section 211(3A) of the Act read with Accounting Standard 13 and Accounting Standard 20;
- Section 211(1) read with Part I of Schedule VI of the Act;
- Section 209(3)(b) of the Act.

RELATED PARTY TRANSACTIONS

The Company has related party transactions in relation to purchase of goods and materials and sale of goods, materials and services which are made in pursuance of contracts or arrangement entered in the registers maintained under Section 301 of 1956 Act and/or Section 189 of the Companies Act 2013 and where any of such transaction is in excess of Rs.5 Lacs in respect of any party, the transactions have been made at a price which are prima facie reasonable having regard to the prevailing market prices at the relevant time.

BOARD OF DIRECTORS'

Your Board recommends the appointment of Mr. Ramesh Chandra Jain, Mr. Ishtpal Singh, Mr. Jaswinder Singh Jassal, Mr. Madhav Bansidhar Shriram, Mr. Mahendra Kumar Dooger and Mr. Divaker Jagga as Independent Directors' of the Company in terms of Sections 149 and 152 of the Companies Act, 2013, who in the opinion of the Board fulfils the conditions specified in the Act and the rules made thereunder and are Independent of the management. The tenure of office of all the Independent Directors' of the Company has been fixed for a term of 5 (five) consecutive years from the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member(s) proposing Mr. Ramesh Chandra Jain, Mr. Ishtpal Singh, Mr. Jaswinder Singh Jassal, Mr. Madhav Bansidhar Shriram, Mr. Mahendra Kumar Dooger and Mr. Divaker Jagga for appointment as an Independent Directors'. The Company has received declarations from all the Independent Directors' of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

Further in terms of the provisions of Articles of Association of the Company, Mrs. Jasleen Kaur Gurumeet Singh Dhody, Director of the Company shall retire by rotation and being eligible has offered herself for re-appointment as Director at the ensuing Annual General Meeting.

In view of Mr. Jasmohan Singh's vast experience and contribution to Company's operations and furthermore in order to keep the operations of the Company going on in smooth way, your Board recommends his re-appointment as Managing director for further period of 5 years w.e.f. 21st July, 2014.

STATUTORY AUDITORS

The statutory auditors, M/s Raghu Nath Rai & Company, Chartered Accountants, (ICAI Registration No. 000451N) hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the statutory auditor to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 and that they are not disqualified for re-appointment. The Board of Directors' has recommended their re-appointment and shall fix their remuneration as may be mutually decided.

COST AUDITORS

A proposal for appointment of Cost Auditor for the Financial Year 2014-15 was recommended by the Audit Committee to the Board. It was proposed to re-appoint M/s Balaji & Associates, Cost Accountants [Firm Registration No. 000112], as Cost Auditors of the Company to audit the cost accounting records maintained by the Company in respect of audit of engineering related to products viz. – Compressor, Fly Wheels, Ref. Package, Condensor, Acu & Liquid Ammonia Pump, Casting, Ice Tank, Amm. Receiver, Frame, Cold Storage Door etc. for the Financial Year 2014-15 as well. Pursuant to Rule 14 of Companies (Audit and Auditors) Rules 2014 remuneration as payable to the Cost Auditors based on recommendations by the Audit Committee and as approved by the Board of Directors' is to be ratified by the Shareholders.

Also, pursuant to Section 233B of the Companies Act, 1956 read with Central Government order F. No. 52/26/CAB-2010 dated 24 January, 2012, Cost Accounting Record Rules are applicable to the Company since April 01, 2012. Further, with reference to the Central Government Order as issued by the Cost Audit Branch, Ministry of Corporate Affairs, Government of India, M/s Balaji & Associates, Cost Accountants [Firm Registration No. 000112] have been re-appointed as the Cost Auditor(s) of the Company pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 to conduct audit of cost accounting records maintained by the Company for product(s)/services as covered under MCA Cost Audit Order(s) for the Financial Year 2014-15.

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 upgradation 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, pertaining to conservation of energy, technology absorption, foreign exchange earnings & outgo is given in **Annexure "A"** and the same forms part of this Report.

PARTICULARS OF EMPLOYEES'

Information in accordance with the provisions of sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, is given in **Annexure "B"** and the same forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement the Directors' hereby confirmed that:

- (i) in the preparation of the Annual Accounts for the Financial Year 2013-14, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and where ever required, proper explanations relating to material departures have been given;
- (ii) they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the Profit and Loss of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts have been prepared on a going concern basis.

DEMATERIALISATION

Effective from 27.12.2000, the equity shares of the Company have been included by SEBI in the compulsory demat list and trading in the Company's scrips in dematerialised form has been made mandatory for all the investors. Majority of shareholders have converted their holding from the physical form to the dematerialised form. Dematerialised form of trading facilitates quick transfers and saves stamp duty on transfer of shares. However, members are free to keep the shares either in physical form or hold the shares with a depository participant in demat form. The shares once dematerialised can also be rematerialised i.e. conversion of electronic holdings into physical certificates at any time.

Further, w.e.f. 1.04.2003, the Company has appointed M/s Intime Spectrum Registry Limited (now known as M/s Link Intime India Pvt. Ltd.) as its Share Transfer Agent for both Demat & Share Registry work in accordance with the directions of SEBI. Shareholders are requested to send all their demat requests & Share transfer papers to the Share Transfer Agent along with copy of the same to the Company.

This is for the information of the shareholders.

INTRODUCTION OF NEW LABOUR LAW - PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE AND ITS IMPLEMENTATION

Your Directors' would like to inform you that subsequent to introduction of new labour law i.e. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has designed and implemented a policy on protection against Sexual Harassment of employees in the Company to take effective measures from time to time to avoid, eliminate and speedy redressal with respect to any incident relating to sexual harassment of women and to eliminate and if necessary to impose such punishment as necessary depending upon the gravity of the incident. Further, it shall also ensure that women are protected against any kind of act which constitutes sexual harassment in the workplace. This shall further contribute to realisation of their right to gender equality, life and liberty and equality in working conditions. This sense of security at the workplace will not only improve women's participation in work but shall also result in their economic empowerment and inclusive growth.

Your Directors' have constituted an Internal Committee for looking into any such complaints and matters related thereto which currently comprises of the following persons:

1. Ms. Neetu Bhatia, Presiding Officer
2. Dr. Saswati Bhattacharya, Independent Member (amongst NGO),
3. Mr. Sharad Bhatnagar, Member
4. Mr. Satwant Dhonchak, Member

CORPORATE GOVERNANCE

Your Company duly believes in adopting and implementing good Corporate Governance practices and in this regard have been following the guidelines as prescribed by SEBI and Stock Exchange from time to time. The Company has at all times implemented all the applicable stipulations in lieu of good corporate governance.

A report on Corporate Governance is annexed separately as **Annexure "C"** and the same forms part of this Report along with a certificate of compliance from a Company Secretary in practice.

Mr. Jasmohan Singh, Managing Director and Mr. Sharad Bhatnagar, Director (Finance & Taxation), have given a certificate to the Board as contemplated in accordance with sub-clause V of Clause 49 of the listing agreement.

MANAGEMENT DISCUSSION AND ANALYSIS 2013-14

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis Report is annexed as **Annexure "D"**.

INTRODUCTION OF COMPANIES ACT, 2013

During the current Financial Year the Companies Act, 1956 has been replaced by Companies Act, 2013 and the same has become applicable on every company with effect from April 1, 2014. Your Company has been regular in keeping pace with the fast changes that has become applicable and initiated necessary actions accordingly. Some of the important initiatives are as under:

- a) Modification in terms of reference of existing Audit Committee;
- b) Re-naming, reconstitution and modification of terms of Nomination and Remuneration Committee;
- c) Re-naming, reconstitution and modification in terms of Stakeholders Relationship Committee;
- d) Constitution of Corporate Social Responsibility Committee;
- e) Appointment of M/s Aditi Agarwal and Associates, Company Secretaries in Whole-Time Practice as Secretarial Auditors.

COMPLIANCE CERTIFICATE

As a measure of good corporate governance practice, the Board of Directors' of the Company has obtained Secretarial Compliance Certificate from Mr. S. K. Sharma, Company Secretary in whole time practice of M/s S.K. Sharma, Company Secretaries. In terms of proviso to sub-section (1) of Section 383A of the Companies Act, 1956 read with the Companies (Appointment and Qualification of Secretary) Amendment Rules, 2002, a Compliance Certificate from a Company Secretary in whole time practice for the Financial year ended 31.03.2014 is attached as **Annexure "E"** and the same forms part of this Report.

CASH FLOW STATEMENT

A Cash Flow Statement for the year ended March 31, 2014 is attached to the Balance Sheet.

LISTING WITH STOCK EXCHANGE

As per the requirement of the Listing Agreement with the Stock Exchange, the Company hereby declares that the listing of its shares continued throughout the year with the Delhi Stock Exchange, 3/1, Asaf Ali Road, New Delhi 110 002 and the listing fees due till date, stands fully paid.

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 organised 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 endeavours 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 31st March, 2014: - 691

ACKNOWLEDGEMENT

Your Directors' wish to convey their appreciation to all of the Company's employees for their efforts as well as their collective contribution to the Company's performance. Further they would also like to thank the employee's union, shareholders, customers, dealers, suppliers, bankers and all other business associates for the continuous support extended by them to the Company and their confidence in its Management.

For AND ON BEHALF OF THE BOARD

New Delhi
13th August, 2014

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

(Ramesh Chandra Jain)
Director
DIN -00038529
Address:-
House No.5305, DLF Phase IV,
DLF CITY, Gurgaon, 122002, Haryana

ANNEXURE "A" TO THE DIRECTORS'REPORT

A. CONSERVATION OF ENERGY.

- (a) Energy conservation measures taken (on continuous basis):
- Installed new synchronized efficient Gen-Sets of smaller capacity at requisite points in order to optimize all operations. These help the controlled user of the big gen-sets.
 - CFL lights installed at all points.
 - Installed new Machine Tools to cut down the Machining Costs by energy saving of 50-60 HP per day.
 - All Electric machinery usage is checked and controlled.
 - Improving jigs and fixtures and tooling's for reducing machining time.
 - Additional Capacitors installed to improve the electric power utilization factor.
 - Existing plant have been made more efficient by using various energy saving devices.
 - Installed more efficient Air management system to clean all lines and plug leakages.
 - Changed all welding sets to reduce power consumption.
 - Plan to start manufacture of high efficiency cooling coils.
 - AC System for CNC area have been replaced with more efficient and environment friendly Air-condition Systems.
 - All heating with cool done away with.
- (b) Additional investment and proposals, if any, being implemented for reduction 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.
- (c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequential impact on the cost of production of goods:
Reduction in peak load and consumption of power and its cost per unit of production.
- (d) 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

Research and Development:

- (a) Specific areas in which R & D is carried out by the Company:
- 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 equipments.
 - More improvement of existing products both in terms of improving design and components to achieve greater efficiency at a lower cost.
 - The Company uses software from M/s Heat Transfer Research, Inc, USA ('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
- (b) Benefits derived as a result of the above R & D.
- The benefits include improvement in design, increase in efficiency, decrease in capital and running costs, lesser power consumption and lower maintenance/ down- time costs.
- (c) Future Plan of Action
- To widen the range and improve the quality of products in the Refrigeration and Air-conditioning field.
 - The Company has been rigorously trying to upgrade its design & Engineering Department in order to be in a position to diversify in Chemicals and Pharma Industries.

Frick India Limited

(d) Expenditure on R & D (in Rs.)		
(a) Capital	:	--NIL--
(b) Recurring		
• Revenue	:	81.61 Lacs
• Amortization of Intangible Assets	:	--NIL--
• Depreciation	:	19.72 Lacs
Total	:	101.33 Lacs
Total R & D Expenditure		
as % of total turnover	:	0.60%

Technology/Absorption, Adaptation and Innovation:

1. Continuous efforts are being made towards technology absorption, adaptation and innovation (on new products such as liquid pump etc.) After the field tests are conducted, the products are sold to customers and thereafter are monitored for a feed-back about their behavioural aspect in actual operation.

2. Benefits are also being derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution etc.

The benefits include improvement in design, decrease in capital and running cost and lesser power consumption.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:-

(a) Technology (Imported)	:	NA
(b) Year of Import	:	NA
(c) Has Technology been fully absorbed	:	NA
(d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of taken	:	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings of the Company amount to Rs. 1294.51 Lacs from export sales whereas the outgo has been Rs. 2559.16 Lacs on account of purchase of raw-material and capital goods, commission, foreign travel, royalty and payment of dividend to a non-resident shareholder. For details refer Note No. 43, 44 and 45 of the Audited Accounts for the Financial Year 2013-14.

For AND ON BEHALF OF THE BOARD

New Delhi
13th August, 2014

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

(Ramesh Chandra Jain)
Director
DIN -00038529
Address:-
House No.5305, DLF Phase IV,
DLF CITY, Gurgaon, 122002, Haryana

ANNEXURE "B" TO THE DIRECTORS' REPORT

Statement of Particulars of Employees pursuant to Section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employee) Rules, 1975

Name & Age	Designation, Nature of Duties and date of commencement of employment	Qualification/ Experience	Gross Remuneration Rs.	Last Employment Designation/ Name of the Company/ period
Mr. Jasmohan Singh (51 Years)	Managing Director/ Managerial functions/ 12.10.1986	B.Tech (Electrical) 28 Years.	62.91 Lacs	N.A

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.

For AND ON BEHALF OF THE BOARD

New Delhi
13th August, 2014

(Jasmohan Singh)
Managing Director
DIN – 00383412
Address :-
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(Ramesh Chandra Jain)
Director
DIN -00038529
Address:-
House No.5305, DLF Phase IV,
DLF CITY, Gurgaon, 122002, Haryana

ANNEXURE "C" TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy vis-a-vis the status of the Company

"Corporate governance is about maintaining an appropriate balance of accountability between three key players: the corporation's owners, the directors whom the owners elect and the managers whom the directors select. Accountability requires not only good transparency, but also an effective means to take action for poor performance or bad decisions."

Frick India Limited believes in adopting some of the best practices in the area of Corporate Governance (CG) and follows the principles of full transparency and accountability, thereby protecting the interests and maintaining a valuable relationship and trust with all its stakeholders. The Company believes that good CG should be internally driven and not merely an exercise to comply with the statutory requirements.

The Board of Directors' of the Company consists of eminent persons as Independent Directors, who closely monitor CG practices followed by the Company. The Board has laid down a Code of business conduct and ethics for itself and also for others responsible for conduct of the business of the Company, in order to ensure transparency and ethics in all activities. The Company has also laid down guidelines for prevention of insider trading in the shares of the Company as required in accordance with the relevant Guidelines. Further, the Company has since inception, an elaborate internal audit system in place & an Audit Committee of the Board which oversees the systems and procedures, critical areas, compliance with regulations and financial matters on a regular basis. The suggestions as proposed/ recommended are implemented sincerely.

The Company is however very small in size & its paid-up capital is Rs. 60 lacs (appx.). The shares of the Company have been listed on Stock Exchange since many years. Its shares are rarely traded on the Exchange. Further DSE has been defunct for many years. Consequently, the responsibility as casted by Clause 49, on a small Company like yours, is very onerous & costly. Despite this the Company follows the CG guidelines as applicable on listed companies, laid down by SEBI a decade ago, in letter and spirit. CG is an evolving process and it will be company's earnest effort to follow the regulatory guidelines as laid down by competent authorities considering the practical aspects of the same, whether they are mandatory or voluntary. The Company has made every effort to comply with the requirements of the Code fully. This process of implementation & improvement in the overall systems of the Company for better implementation of the Code is continuing.

The CG Report in respect of the year ended 31.03.2014 as per Clause 49 of the Listing Agreement is given below: -

Board of Directors'

The Company's Board comprises of an appropriate combination of Executive and Non-Executive Directors. As on 31st March, 2014 the Board had 9 Directors out of which 6 are Non-Executive Independent Directors, 2 are Non-Executive Non Independent Directors' and 1 is the Managing Director. Hence, the Board's composition is in line with the Corporate Governance requirements.

Meetings and Attendance

During the Financial Year ending on March 31, 2014, four Board of Directors meetings were held on 29.05.2013, 9.08.2013, 13.11.2013, & 7.02.2014. The composition of the Board of Directors of the Company, attendance at the meetings as well as other relevant information in this regard for the financial year 2013-14 is given below:-

Name	Category of Directorship*	No. of Board Meetings of the Company (During the year)		No. of Membership in other Boards or other Committee as member or Chairperson**		Whether attended the last AGM
		Held	Attended	Board	Committee	
Mr. Jasmohan Singh DIN 00383412	Managing Director	4	4	3	1	Yes
Mr. Ishpal Singh DIN 00017800	Non-Executive/Independent	4	4	0	0	No
Mr. Ramesh Chandra Jain DIN 0038529	Non-Executive/Independent	4	4	4	1	Yes
Mr. Jaswinder Singh Jassal DIN 0055409	Non-Executive/Independent	4	3	2	0	Yes
Mrs. Jasleen Kaur Gurumeet Singh Dhody DIN 05269698	Non-Executive	4	1	0	0	No
Ms. Gurleen Kaur DIN 05270533	Non-Executive	4	1	0	0	No

Frick India Limited

Mr. Madhav B. Shiram DIN 00203521	Non-Executive/Independent	4	3	0	0	No
Mr. Mahendra Kumar Dooger DIN 00319034	Non-Executive/Independent	4	3	1	0	No
Mr. Divaker Jagga DIN 05357922	Non-Executive/Independent	4	4	0	0	No

NOTES:

* Except Mr. Jasmohan Singh (Managing Director) remaining directors' are liable to retire by rotation.

**Pursuant to Clause 49 of the Listing Agreement, other directorship with respect to public limited companies have been considered.

Audit Committee

This Committee of the Board was constituted in the year 2003. The Audit Committee inter-alia, ensures to the Board of the existence of an effective internal control systems. During the year, four audit committee meetings were held on 29.05.2013, 9.08.2013, 13.11.2013 & 7.02.2014.

The Audit Committee consists of five members, out of which four are Non-executive Independent Directors; and one Executive Director. The attendance at the meetings held during the year 2013-14 are as follows:-

Name of the Member	Status of Members	No of Meetings Attended
Mr. Ishtpal Singh	Independent Director/ Chairman	4
Mr. Jasmohan Singh	Managing Director	4
Mr. Ramesh Chandra Jain	Independent Director	4
Mr. Jaswinder Singh Jassal	Independent Director	3
Mr. M. K. Dooger	Independent Director	2

All the Members have extensive financial and accounting knowledge/ background and the Chairman Mr. Ishtpal Singh is a professional Chartered Accountant & an expert in Financial, Tax Management & Audit Matters. Mr. R. C. Shama, Company Secretary is the Secretary of the Committee.

The terms of reference of Audit Committee are broadly on the basis of Corporate Governance Guidelines. The same inter-alia includes--overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment and removal of Statutory Auditors, fixation of audit fee and approval of payment of fees for any other services rendered by the Auditors; reviewing with the management the financial statements (Quarterly & Annual) before submission to the Board,(focusing primarily on any change in Accounting Policies and Practices major accounting entries based on exercise of judgement by Management, qualifications in draft Audit Report, significant adjustments arising out of Audit, the going concern assumption, compliance with Accounting Standards, Compliance with Stock Exchange regulations and legal requirements concerning financial statements & related party transactions); reviewing reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon; considering such other matters/ areas as may be required by the Board; & reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time;

The Minutes of meetings of the Audit Committee are circulated to Members of the Committee for their approval and to the Board of Directors for their noting.

Note: Pursuant to the provisions of the Companies Act, 2013, the Board of Directors in their meeting dated August 13, 2014 has modified the terms of reference of the Audit Committee to keep itself in due compliance with the relevant provisions of the Companies Act, 2013.

Remuneration Committee

The Remuneration Committee was constituted by the Board on 30.07.2005. The Committee consists of four members, out of which three are Non-Executive Independent Directors, and one Executive Director. Meetings of the Committee are held as per requirements of the Company.

Name of the Member	Status of Members
Mr. Ishtpal Singh	Independent Director
Mr. Jasmohan Singh	Managing Director
Mr. Madhav B Shiram	Independent Director
Mr. Ramesh Chandra Jain	Independent Director

Mr. R. C. Sharma, Company Secretary is the Secretary of the Committee.

Remuneration Policy

The Company remunerates its Managerial Personnel (Executive Directors) by way of salary, perquisites, allowances, commission as per terms approved by the shareholders within the limits as laid down under the Companies Act. The Non-executive Independent Directors are paid sitting fees as decided by the Board from time to time.

The details of remuneration of Directors for the year ended 31.03.2014 are given below:

Whole-time / Executive Directors (Rs. in Lacs)

Name	Salary	Perquisites	Commission	Others	Total
Jasmohan Singh (MD)	41.60	4.32	13.25	3.74	62.91

Above appointment are 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 year are given below:

Name of Director	Sitting Fees (in Rs.)
Mr. Ishpal Singh	94,442/-
Mr. Ramesh Chandra Jain	94,442/-
Mr. Jaswinder Singh Jassal	55,554/-
Mr. Mahendra Kumar Dooger	44,444/-
Mr. Madhav B. Shriram	77,777/-
Mr. Divaker Jagga	77,776/-
Dr. S. P. Narang*	22,220/-

*Resigned w.e.f. 29.05.2013

Note: Pursuant to the provisions of the Companies Act, 2013, the Board of Directors in their meeting dated August 13, 2014 has duly re-named "Remuneration Committee" as "Nomination and Remuneration Committee", re-constituted and modified the terms of the Committee to keep itself in due compliance with the relevant provisions of the Companies Act, 2013.

Share Transfer & Investors Grievance Committee

All matters related to transfer/ transmission of shares and investors' grievances have been entrusted to the Share Transfer & Investors Grievance Committee comprising of the following:-

Name of Member	Status
Mr. Jasmohan Singh	Member
Mr. Madhav B Shriram	Member
Mr. Divaker Jagga	Member

Mr. R. C. Sharma, Company Secretary is the Secretary of the Committee and is also the Compliance Officer of the Company.

The Committee meets according to requirement & only if the Board is not expected to meet in the near future. The share transfers are registered and the certificates are returned, duly endorsed, within 3 to 4 weeks.

All complaints received during the financial year ending on March 31, 2014 from investors have been duly resolved in time. Further, no share transfer or investor complaint was pending resolution as on 31.03.2014.

Note: Pursuant to the provisions of the Companies Act, 2013, the Board of Directors' in their meeting dated August 13, 2014 has duly re-named "Share Transfer & Investors Grievance Committee" as "Stakeholders Relationship Committee", re-constituted and modified the terms of the Committee to keep itself in due compliance with the relevant provisions of the Companies Act, 2013.

Share-Transfer Sub Committee

During the financial year 2012-13, a Share-Transfer Sub Committee was constituted for the smooth functioning of Share Transfer /Transmission/Split-up Process etc. Share-Transfer Sub Committee comprising of the following:-

Name of Member	Status
Mr. Jasmohan Singh	Member
Mr. Sharad Bhatnagar	Member
Mr. R. C. Sharma	Member

CEO/CFO Certification

In terms of Clause 49 of the Listing Agreement, the certification by Managing Directors and Director (Finance & Taxation) on the financial statements and internal controls relating to financial reporting has been obtained.

General Body Meetings

The previous three Annual General Meetings 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
2010-11	30.09.2011 (at 11.00 AM)
2011-12	29.12.2012 (at 11.00 AM)
2012-13	19.08.2013 (at 11.00 AM)

No Extra-ordinary General Meeting was held during the previous financial year. Further, no Special Resolution or Postal Ballot Resolution was passed at the above AGMs.

Disclosures

There were no transactions of material nature with promoters, the directors, or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. The relevant disclosures have been given in the Notes to the Accounts annexed to the Balance Sheet for the current year.

The Company has complied with all statutory requirements relating to capital markets, to the extent applicable and there have been no penalties/strictures imposed on the Company during the previous three years on this account.

As the Company had received an Order/Notice under Section 234(1) read with Section 234(7) of the Companies Act, 1956 ('Act') for furnishing of further information on the basis of Balance Sheet as at 31.03.2010 and 31.03.2011, from the Registrar of Companies, NCT of Delhi & Haryana, in relation to which the Company has filed necessary reply(s) accordingly. Further, till date, no further correspondence has been received by the Company, from the Registrar of Companies, NCT of Delhi & Haryana. However, the Company has filed suo-motu application for compounding of offence(s) under Section 621A of the Act in terms of the provisions of the Act and the said compounding applications for non-compliance of following sections of the Act which have been favourably disposed by the Company Law Board:-

- Section 217(3) of the Act;
- Section 266F of the Act;
- Section 211(3A) of the Act read with Accounting Standard 13 and Accounting Standard 20;
- Section 211(1) read with Part I of Schedule VI of the Act;
- Section 209(3)(b) of the Act.

Means of Communication

The Company publishes quarterly, half-yearly and annual results as required under the Listing Agreement. The results are normally published in The Financial Express (English) and the Hari Bhoomi (Hindi). The results are also forwarded to the Stock Exchange. 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 newspapers. In addition, the Stock Exchange 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 Stock Exchange 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 4 months. The quarterly results are published in May, August, November & February. The quarterly 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 year.

Date of Book Closure

The Register of members and other share transfer books will remain closed from September 02, 2014 to September 25, 2014 (both days inclusive).

General Shareholder Information

The ensuing AGM will be held on Thursday, 25th Day of September, 2014 at 11.00 A.M.

Dividend

The Board has in its meeting held on May 9th, 2014 recommended a dividend of Rs.2.00 per share (20%) for the year 2013-14, which would be distributed after approval of the same by the shareholders at the ensuing AGM. Considering the continued fund requirements for meeting the financial obligations and the need for ploughing back resources for strengthening the operations, the Board has decided to keep the dividend same as in the previous year.

Listing on Stock Exchanges

The shares of the Company are listed on Delhi Stock Exchange Limited, Asaf Ali Road, Delhi. It is confirmed that the Company has paid Annual Listing Fee to the above Stock Exchange.

Market price data (DSE)

Though the Company is listed, its stock is completely dormant & has been rarely traded in the past. As such to the best of our information, no exchange quote is available for the current year.

Share Transfer System

W.e.f 1.4.2003, the Company has appointed M/s Link Intime India Private Limited as its Share Transfer Agent for both Demat & Share Registry work in terms of the directions of SEBI. Shareholders are requested to send all their Demat & Share transfer papers to the Share Transfer Agent along with copy of the same to the Company.

The address of the STA is:

M/s Link Intime India Pvt. Ltd.,
A-44, Community Centre, 2nd Floor, Naraina
Indl Area Ph-I, Near PVR Naraina,
New Delhi-100 028.
Ph : 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.

Distribution of Shareholding

Shareholding of Nominal Value (Rs.)		Shareholders Number	Percentage %	Share Amount (Rs.)	Percentage %
Upto 500		1746	80.61	516490	8.61
501 to 1000		209	9.65	197500	3.29
1001 to 2000		96	4.43	159200	2.65
2001 to 3000		32	1.48	87200	1.45
3001 to 4000		15	0.69	55450	0.93
4001 to 5000		17	0.78	83000	1.38
5001 to 10000		21	0.97	146450	2.44
10001 & Above		30	1.39	4754460	79.25
Total		2166	100.00	5999750	100.00

Shareholding pattern (as on 31.03.2014)

Category	No. of shares held (in Lacs)	Percentage
Promoters	3.84	63.94
Non-Promoters (including Public)	2.16	36.06
Total	6.00	100.00

Dematerialization of shares

The shares in the Company are under compulsory dematerialized trading. Up to 31.03.2014, 1,40,825 equity shares in the Company (i.e. 23.47 %) have been dematerialized. The Company's ISIN No. is INE499C01012.

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.

Plant Locations

The factory & works of the Company are located at 21.5 KM, Main Mathura Road, Faridabad (Haryana).

Address for correspondence

Mr. R. C. Sharma
Company Secretary & Compliance Officer
Frick India Limited
21.5 KM, Main Mathura Road,
Faridabad (Haryana) - 121003
E-Mail: cs@frickmail.com / dft@frickmail.com

Confirmation of compliance of Code of Business Conduct and Ethics

I 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 2013-14.

For AND ON BEHALF OF THE BOARD

New Delhi
13th August, 2014

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

(Ramesh Chandra Jain)
Director
DIN -00038529
Address:-
House No.5305, DLF Phase IV,
DLF CITY, Gurgaon, 122002, Haryana

ANNEXURE "D" TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

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 equipments like various types of Compressors, and packages Condensers, Air handling units, Liquid re-circulation pump, Ice-making equipment, Plate & blast freezers, Packages chillers etc. used in Food / Chemical Industry.

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 performance of the Company during the current year and various other financial year(s) has already been covered in the Directors' Report.

Industry Structure & Developments, Opportunities & threats, Segment-Wise/ Product-Wise performance and future outlook is given below:

It is a well known fact that in India 30-40% of fruits and vegetables are wasted and the price realization for the farmer is very low due to inadequate storage and processing facilities. Meanwhile the consumers get lower quality at higher prices. The Government which subsidises 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.

In the present scenario, owing to the necessity for boosting the industrial strength of India, there are a lot of processes requiring refrigeration equipments. This market is also highly sophisticated as compared to food industry.

Internal control systems and the adequacy

Internal control systems have been a core focus for the Company. Effective/ adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorised use and the transactions are authorised, 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 regulations.

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 relations 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 31.03.2014 the total number of employees on the payroll of the Company as a whole was 691.

For AND ON BEHALF OF THE BOARD

New Delhi
13th August, 2014

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

(Ramesh Chandra Jain)
Director
DIN -00038529
Address:-
House No.5305, DLF Phase IV,
DLF CITY, Gurgaon, 122002, Haryana

COMPLIANCE CERTIFICATE

Pursuant to proviso to Sub-section (1) of Section 383A of the Companies Act, 1956, and Rule 3(1) of the Companies (Compliance Certificate) Rules, 2001

CIN Number : L74899HR1962PLC002618

Nominal Capital : Rs. 30,000,000.00/-

**To,
The Members
Frick India Limited
21.5 KM, Main Mathura Road,
Faridabad-121003 (Haryana)**

I have examined the registers, records, books and paper of Frick India Limited as required to be maintained under the Companies Act, 1956 ('the Act') and the Companies Act, 2013 to the extent and the rules made there under and also the provisions contained in the Memorandum and Articles of the Association of the company for the financial year ended on 31st March, 2014.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure "A"** to this certificate, as per the provisions of the Act and rules made there under and all entries have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure "B"** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities (as applicable) within the time prescribed under the Act and the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 4 (four) times respectively on 29.05.2013, 09.08.2013, 13.11.2013 and 07.02.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose. No circular resolution has been passed by the Company during the financial year ended on 31st March, 2013.
5. The Company closed its Register of Members from 16.08.2013 to 19.08.2013 (both days inclusive) and necessary compliance of Section 154 of the Act had been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 19.08.2013 after giving due notice to the members and concerned of the Company and the resolutions passed thereat were duly recorded in Minute Book maintained for the purpose.
7. No Extra Ordinary Meeting(s) was/were held during the financial year.
8. The Company has not advanced any loan to Directors or persons, firms or companies as referred to under Section 295 of the Companies Act, 1956.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of Contracts specified in that section.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there was no instance falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Govt.
12. The Board of Directors or the duly constituted Committee of Directors has approved the issue of duplicate Share Certificates during the financial year, as per requirements of the Company.
13. The Company has -
 - i. Delivered all the certificates of securities and on lodgement thereof for transfer, transmission and dematerialization or any other purpose in accordance with the provisions of the Act within the stipulated time.
 - ii. The Company has deposited the total amount of Rs.11,99,950/-in a separate Bank Account by 22.08.2013 which is within 5 days from the date of declaration of dividend at the AGM for the financial year 2012-13.
 - iii. The Company has posted warrants for dividends to all members of the Company within a period of 30 days from the date of declaration and all Unpaid and/or unclaimed dividend has been transferred to Unpaid Dividend Account of the Company with Canara Bank, New Delhi.

- iv. Unpaid Dividend of Rs.32,991/- for financial year 2005-2006 which became due for transfer to the Investor Education and Protection Fund during the year has been duly transferred on 28.10.2013. No other amount, except for Rs.32,991/- was due for transfer to the Investor Education and Protection Fund on account money lying in unpaid dividend account (s), application money due for refund, matured deposits, matured debentures and interest accrued thereon during the said financial year.
- v. The Company has duly complied with requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted during the current year. Two Directors were resigned from the Board during the financial year.
 15. The Company has not appointed any Whole Time Director during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and Registrar of Companies and other such authorities prescribed under the various provisions of the Act.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made hereunder.
 19. The Company has not issued any fresh shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the year.
 22. There were no transactions necessitating the company to keep in abeyance the right to dividend except, for the folio No. J324 of Mr. Jang Bahadur Singh. Further, there were no transactions necessitating the company to rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited, accepted and/or renewed any public deposits including any unsecured loans falling within the purview of Section 58A and Section 58AA during the financial year.
 24. The borrowings made by the Company during the financial year ended 31st March, 2014 were within the borrowing power limits applicable to the Company under the Companies Act, 1956.
 25. The Company has made investments or given guarantees in compliance with the provisions of the Act and has made necessary entries in the Register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny after complying with the provisions of the Act.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under review
 30. The Company has not altered its Articles of Association under the year under review.
 31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act. Since the Company had received an Order/Notice dated 26.10.2012 pursuant to Section 234(1) read with Section 234(7) of the Companies Act, 1956 for furnishing of further information on the basis of Balance Sheet filed as at 31. 03.2010 and 31.03.2011 to the Registrar of Companies, NCT of Delhi & Haryana, the Company did file the necessary replies accordingly and till date no further correspondence has been received by the Company from the Registrar of Companies, NCT of Delhi & Haryana. However, the Company has filed suo-motu application for compounding of offence(s) under Section 621A of the Act in terms of the following provisions of the Act. As on date, compounding applications for non-compliance of following sections of the Act are pending for final disposal with the Company Law Board:-
 - Section 217(3) of the Act;
 - Section 266F of the Act;
 - Section 211(3A) of the Act read with Accounting Standard 13 and Accounting Standard 20;
 - Section 211(1) read with Part I of Schedule VI of the Act;
 - Section 209(3)(b) of the Act.

32. The Company has not received any money as security from its employees' during the financial year.
33. The Company has not constituted a separate Provident Fund Trust for its employees or any class of employees as contemplated under section 418 of the Act.
34. *A petition u/s. 397 and 398 has been filed before the Company Law Board in which the Company is a party and none of the interim relief was granted. The said petition is still pending with Company Law Board.*

Place: Faridabad
Date: 9th May, 2014
Name of Company Secretary

Signature
S K Sharma
C.P. 2541

ANNEXURE -A Registers as maintained by the Company

- 1) Minutes Book of Board Meeting.
- 2) Minutes Book of the Audit Committee Meetings
- 3) Minutes Book of the Share Transfer Committee Meeting
- 4) Minutes Book of Annual General /Extra Ordinary Meeting,
- 5) Register of Directors & Committee Members Attendance
- 6) Register of Members Attendance
- 7) Register of Director
- 8) Register of Directors shareholding
- 9) Register of Members
- 10) Register of Share Transfers/Transmission
- 11) Register of Contracts
- 12) Register of Investment, Loans made, Guarantee given Or Security Provided
- 13) Register of renewed, duplicate share certificate
- 14) Register of Charges
- 15) Books of Accounts
- 16) Register of Inspection

Place: Faridabad
Date: 9th May, 2014
Name of Company Secretary

Signature
S K Sharma
C.P. 2541

INDEPENDENT AUDITOR'S REPORT

To the Members of FRICK INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of FRICK INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and General Circular 08/2014 No. 1/19/2013-CL-V dated 4th April 2014 of the Ministry of Corporate Affairs for Commencement of provisions of the Companies Act 2013 with regard to maintenance of books of accounts and preparations/adoption/filing of financial statements, audit report, board report and attachments to such statements and reports- Applicability with regard to relevant financial Year 2013-14. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 1956 we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133

of the Companies Act, 2013 and General Circular 08/2014 No. 1/19/2013-CL-V dated 4th April 2014 of the Ministry of Corporate Affairs for Commencement of provisions of the Companies Act 2013 with regard to maintenance of books of accounts and preparations/adoption/filing of financial statements, audit report, board report and attachments to such statements and reports- Applicability with regard to relevant financial Year - 2013-14;

- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 and sub section (2) of Section 164 of the Companies Act, 2013.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For RAGHU NATH RAI & CO.
Chartered Accountants
Firm Reg. No. 000451N

Samir Jain
(Partner)
Membership No. 77010

New Delhi
Dated: 09th May, 2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of FRICK INDIA LIMITED on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The company has maintained proper records showing the full particulars including the quantitative details and situation of the Fixed Assets. The Fixed Assets have been verified during the year by the Management. No serious discrepancies have been noticed on such verification.
2. No Substantial part of the Fixed Assets have been disposed off during the year.
3. The Stocks of finished goods, spare parts and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. The procedures of physical verification of the stocks followed by the Management are reasonable and adequate in relation to the size of the company and nature of its business. However due to different contract jobs at various sites, the closing stock at sites has been certified by the Management and accepted by us.
5. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the company and the same have been properly dealt with in the books of accounts.
6. According to information and explanation given to us by the management the company has not given any loan to any party listed in register maintained under section 301 of the Companies Act, 1956 and Section 189 of the Companies Act 2013.
7. According to information and explanation given to us by the management the company has not taken any loan from parties listed in the register maintained under Section 301 of the Companies Act, 1956 and Section 189 of the Companies Act 2013.
8. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and with regard to the sale of goods and services.
9. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangement entered in the registers maintained under Section 301 and Section 189 of the Companies Act 2013 and where each of such transaction is in excess of Rs.5 lac in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
10. The company has not accepted any deposit from the public under the provisions of section 58A of the Companies Act, 1956.
11. The Internal Audit has been carried out by the retainer appointed by the Company. The Internal Auditor is generally covering important areas by keeping in view the size of the Company and nature of its business.
12. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and Section 128 read with Section 2(13) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
13. According to the records of the Company, Provident Fund, Employees State Insurance dues and other undisputed statutory dues have been regularly deposited during the year with the appropriate authorities.
14. Details of dues in respect of Works Contract Tax, Sales Tax, ESI dues and Income Tax which have not been deposited on account of dispute are given hereunder:

Name of Statute	Forum Where case is pending	Nature of Dues	Period of Dispute	Amount (In lac)
BHUBANESHWAR Work Contract Tax Act, Orissa	Matter Pending before Tribunal	Works Contract Tax	01.04.1990 to 31.03.1992	0.82
KOLKATA West Bengal Sales Tax Act	Appeal pending before Tribunal	Sales Tax	01.04.1975 to 31.03.1976	0.32
West Bengal Sales Tax Act	Appeal pending before Appellate Authority		01.04.1976 to 31.03.1977	1.05
		SUB TOTAL (A)		2.19
THE EMPLOYEES STATE INSURANCE ACT	High Court	E.S.I. Dues	April, 1974 to Oct, 1981	5.36
		SUB TOTAL (B)		5.36

Name of Statute	Forum Where case is pending	Nature of Dues	Period of Dispute	Amount (In lac)
Income Tax Act, 1961	Appeal Pending with ITAT	Income Tax	A.Y. 2004-05	64.63
	Appeal Pending with ITAT	Income Tax	A.Y. 2005-06	9.45
	Appeal Pending with ITAT	Income Tax	A.Y. 2006-07	19.19
	Appeal Pending with ITAT	Income Tax	A.Y. 2008-09	38.71
	CIT (Appeals)	Income Tax	A.Y. 2009-10	19.60
	CIT (Appeals)	Income tax	A.Y. 2011-12	5.02
		SUB TOTAL (C)		156.60
		GRAND TOTAL		164.15

15. The company has no accumulated losses at the end of the financial year. It has also not incurred cash losses during the financial year under reporting or during the immediately preceding financial year.
16. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
17. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
18. The Company is not a Chit Fund and therefore the provisions of any special statute are not applicable.
19. In respect of Investment activity, the company has:
 - (a) Maintained proper records of its transactions;
 - (b) Made timely entries therein;
 - (c) Held the investments in its own name.
20. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
21. According to the information and explanation provided to us, during the year, Company has not taken any term loan.
22. The Funds raised on short term basis have not been used for long term investment and vice versa.
23. During the year the company has not made any preferential allotment of shares.
24. The Company has not issued any debentures.
25. The Company has not raised any money by public issue during the year.
26. No fraud on or by the Company has been noticed or reported during the year.

For RAGHU NATH RAI & CO.
Chartered Accountants
Firm Reg. No. 000451N

Samir Jain
(Partner)
Membership No. 77010

New Delhi
Dated: 09th May, 2014

FRICK INDIA LIMITED

21.5 KM, Main Mathura Road, Faridabad, 121003

Telephone No. 01292275691-94, Fax 0129-2275695, Email: fbd@frickmail.com; www.frickweb.com

CIN : L74899HR1962PLC002618

Balance Sheet as at 31st March, 2014

Particulars	Note No.	(Rs. in lac)		(Rs. in lac)	
		As at 31st March 2014		As at 31st March, 2013	
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	1	60.00		60.00	
(b) Reserves and Surplus	2	9,118.12	9,178.12	8,280.86	8,340.86
(2) Non-Current Liabilities					
(a) Long term provisions	3	372.46	372.46	375.11	375.11
(3) Current Liabilities					
(a) Short-term borrowings	4	1,433.59		1,723.58	
(b) Trade payables	5	1,281.13		1,234.24	
(c) Other current liabilities	6	1,909.82		1,803.65	
(d) Short-term provisions	7	491.28	5115.82	332.65	5,094.12
Total			14,666.40		13,810.09
II. Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	8	919.18		997.55	
(ii) Intangible assets	9	10.19		13.62	
(iii) Capital work-in-progress	8	-		-	
(b) Non-current investments	10A	438.76		826.33	
(c) Deferred tax assets (net)	11	26.61		29.55	
(d) Long term loans and advances	12	133.90	1,528.64	164.28	2031.33
(2) Current assets					
(a) Current investments	10B	1,156.56		764.33	
(b) Inventories	13	2,761.83		3,048.99	
(c) Trade receivables	14	3,858.83		2,863.03	
(d) Cash and cash equivalents	15	4,215.23		3,910.03	
(e) Short-term loans and advances	16	1,011.18		1,137.63	
(f) Other current assets	17	134.13	13,137.76	54.75	11,778.76
Total			14,666.40		13,810.09
Significant Accounting Policies Notes on Financial Statements	1 to 47				

Auditors' Report to the Members
As per our separate report of
even date.

For and on behalf of the Board

for RAGHU NATH RAI & CO.
Chartered Accountants
Firm Regn. No. 000451N

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Samir Jain
Partner
M.No. 77010

Sharad Bhatnagar
Director (Finance & Taxation)

R. C. Sharma
Company Secretary

New Delhi
Dated: 9th May, 2014

FRICK INDIA LIMITED

21.5 KM, Main Mathura Road, Faridabad, 121003

Telephone No. 01292275691-94, Fax 0129-2275695, Email: fbd@frickmail.com; www.frickweb.com

CIN : L74899HR1962PLC002618

Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No.	(Rs. in lac) For the Year ended 31st March 2014	(Rs. in lac) For the Year ended March 2013
I. Revenue from operations	18	16,832.11	15,772.18
II. Other Income	19	500.24	412.12
Total Revenue (I +II)=(III)		17,332.35	16,184.30
IV. Expenses:			
Cost of materials consumed	21	11,021.53	10,874.29
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	20	260.75	158.13
Other Manufacturing Expenses	22	31.86	44.45
Employee benefit expense	23	2,404.92	2,228.57
Financial costs	25	238.46	242.10
Depreciation	8	146.53	167.36
Amortization Expenses	9	9.36	8.74
Other expenses	24	1,703.10	1,506.15
Total Expenses (IV)		15,816.51	15,229.79
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1,515.84	954.51
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,515.84	954.51
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,515.84	954.51
X. Tax expense:			
(1) Current tax		505.00	365.50
(2) Deferred tax		2.94	(82.25)
(3) Provision for earlier years		156.60	-
		664.54	283.25
XI. Profit/(Loss) for the period	(IX-X)	851.30	671.26
XII. Earning per equity share:	26		
(1) Basic		141.89	111.88
(2) Diluted		141.89	111.88
Significant Accounting Policies Notes on Financial Statements	1 to 47		

Auditors' Report to the Members
As per our separate report of
even date

For and on behalf of the Board

for RAGHU NATH RAI & CO.
Chartered Accountants
Firm Regn. No. 000451N

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Samir Jain
Partner
M.No. 77010

Sharad Bhatnagar
Director (Finance & Taxation)

R. C. Sharma
Company Secretary

New Delhi
Dated: 9th May, 2014

SIGNIFICANT ACCOUNTING POLICIES

1. **System of Accounting**
 - (a) The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
 - (b) The company generally follows mercantile system of accounting and recognized significant items of income & expenditure on accrual basis.
2. **Fixed Assets**
Fixed Assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses relating to acquisition, installation and erection. Assets less than Rs. 7500/- are charged to revenue.
3. **Depreciation**
Depreciation has been charged at Written Down Value method at the rates specified in Schedule XIV of the Companies Act, 1956.
4. **Inventory Valuation**
 - a) The inventory of Raw Material, Store, Spare Parts and Components are valued at cost or estimated net realizable value whichever is lower. Cost formula used is FIFO.
 - b) Work in progress in the factory is valued at Material plus Labour Cost or estimated net realizable value whichever is lower.
 - c) Contract jobs in progress at sites are valued at Estimated Cost or estimated net realizable value whichever is lower
 - d) Finished goods are valued at estimated Factory cost by taking factory overhead @ 100% of direct labour and Excise is included in finished goods valuation or estimated net realizable value whichever is lower.
5. **Revenue Recognition**
 - a) Sales under works contract are accounted for in the year of completion of contract
 - b) Sales and Installation charges are inclusive of excise duty but exclusive of Sales Tax. It is being accounted for net of returns.
 - c) Insurance claims & Export Incentives are accounted for on receipt basis.
6. **Employee Benefits**
 - a) Provision of Gratuity is made in respect of all eligible employees who are in service as on the close of the year & is in accordance with the actuarial valuation as per Accounting Standard - 15 (revised).
 - b) Provision of leave encashment is accrued for and provided for on the basis of an actuarial valuation made at the end of each financial year as per accounting standard -15 (revised)
 - c) Actuarial Gains / losses are immediately taken to Profit and Loss account.
7. **Foreign Currency**
Foreign exchange transactions are converted into Indian Rupees at the Exchange rate prevailing at the date of transaction. Expenditure and earnings in foreign currency are shown on accrual basis. The closing balances of foreign currency monetary items are adjusted to the closing rates.
8. **Excise Duty**
Excise duty paid on purchases against which Cenvat can be availed is excluded from purchases and is treated as Excise Duty Deposit.
9. **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.
10. **Claims realised**
Claims realised for material lost or damaged are credited to Purchases in the year of settlement.
11. **Investments**
Investments are classified into Long term and Current Investments as per AS-13. Current investments are stated at lower of Cost or Fair Value. Long-term Investments are stated at Cost. Provision for diminution other than temporary nature in the value of long term investments is provided for.
12. **Provision for Bad and Doubtful Debts**
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.
13. **Borrowing Costs** are capitalized as and when incurred for that purpose.
14. **Major expenditure** where the benefit of such work is expected to accrue over an extended period and is not exhausted during the period covered by the Profit and Loss Account is treated as intangible asset or Deferred Revenue Expenditure and is written off over a period of years depending upon each case on technical assessment made by the Management in accordance with AS-26-Intangible assets.
15. All Revenue /Deferred Revenue Expenditure on Research and Development is charged to Profit and Loss Account of the year in which they are incurred whereas expenditure relating to Capital Items is debited to Fixed Assets and depreciated at applicable rates.
16. Deferred tax is recognized in accordance with Provisions of Accounting Standard-22 - 'Accounting for Taxes on Income'

FRICK INDIA LIMITED

21.5 KM, Main Mathura Road, Faridabad, 121003

Telephone No. 01292275691-94, Fax 0129-2275695, Email: fbd@frickmail.com; www.frickweb.com

CIN : L74899HR1962PLC002618

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014
(Persuant to Amendment to Clause 32 of the Listing Agreement)

	(Rs. in Lacs) As at 31st March 2014	(Rs. in Lacs) As at 31st March 2013
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,515.84	979.01
<u>Adjustments for :</u>		
Depreciation	146.53	167.36
Amortization Expenses	9.36	8.74
(Profit)/Loss on sale of assets (Net)	(14.74)	-
Interest,Dividend & Long term capital gain	(483.47)	(410.74)
Finance Cost	238.46	217.60
Loss On Investment	11.77	4.71
Operating profit before working capital changes	1,423.75	966.68
<u>Adjustments for :</u>		
(Increase)/Decrease in Sundry Debtors	(995.80)	(821.41)
(Increase)/Decrease in Inventories	287.16	551.43
(Increase)/Decrease in Loans & Advances & other Current Assets	77.45	(140.63)
Increase/(Decrease)in Current Liabilities & Long Term Provisions	156.97	68.54
Cash generated from operations	949.53	624.61
Profit on sale of Assets	14.74	-
Finance Cost	(238.46)	(217.60)
Direct Taxes paid	(532.51)	(342.94)
CASH GENERATED FROM OPERATING ACTIVITIES	193.30	64.07
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest,Dividend & Capital Gain	483.47	410.74
Addition to Fixed Assets	(106.44)	(52.19)
Addition of Intangible Assets	(5.93)	(3.85)
Sale of Fixed Assets	61.26	3.15
(Purchase)/Sales of Investments	(4.66)	162.16
Loss on sale of Investments	(11.77)	(4.71)
NET CASH USED IN INVESTING ACTIVITIES	415.93	515.30
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid including Dividend Distribution Tax	(14.04)	(13.95)
Proceeds from New Borrowings	145.67	89.74
Re-payment of Bank Borrowing	(435.66)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(304.03)	75.79
NET CASH FLOW DURING THE YEAR A+B+C	305.20	655.16
CASH & CASH EQUIVALENTS(OPENING BALANCE)	3,910.03	3,254.87
CASH & CASH EQUIVALENTS(CLOSING BALANCE)	4,215.23	3,910.03
Auditors' Report to the Members	For and on behalf of the Board	
As per our separate report of even date.		
for RAGHU NATH RAI & CO.	Jasmohan Singh	Ramesh C. Jain
Chartered Accountants	Managing Director	Director
Firm Regn. No. 000451N	DIN - 00383412	DIN - 00038529
Samir Jain	Sharad Bhatnagar	R. C. Sharma
Partner	Director (Finance & Taxation)	Company Secretary
M.No. 77010		
New Delhi		
Dated: 9th May, 2014		

Notes To Financial Statements for the Year ended at 31st March, 2014

(Rs. in Lac)

Particulars	As at 31st March 2014	As at 31st March 2013
1.0. SHARE CAPITAL		
Authorised 30,00,000 Equity Shares of Rs. 10/- each	300.00	300.00
Issued & Subscribed 599975 Equity Shares of Rs. 10/- each	60.00	60.00
Paid Up 599975 Equity Shares of Rs. 10/- each	60.00	60.00
TOTAL	60.00	60.00

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March 2014 No. of Shares	As at 31st March 2013 No. of Shares
Equity Shares at the beginning of the year	599,975	599,975
Add: Shares issued	-	-
Less: Shares cancelled	-	-
Equity Shares at the end of the year	599,975	599,975

1.2 Out of the above Share Holding, the details of > 5% Share holding are as given below:

Name of Share Holders	As at 31st March 2014 No. of Shares	As at 31st March 2013 No. of Shares
Mrs. Pamela Manmohan Singh (Joint Holder)	88,684	88,684
Dr. Jang Bahadur Singh**	240,002	240,002
Mr. Mahendra Girdharilal	32,364	32,364

** The Company has been informed that a dispute regarding the transfer of 1,20,001 shares (20% shares of Company's Paid up Share Capital) out of 2,40,002 shares (40% shares of Company's Paid up Share Capital) registered in the above named shareholder, are under dispute before the Superior Court, Massachusetts, USA.

Notes to the Accounts

(Rs. in lac)

Particulars	As at 31st March 2013	Additions/ Credited during the year	Deductions during the year	As at 31st March 2014
2. RESERVE AND SURPLUS				
General Reserve	8,280.86	837.26	-	9118.12
Notes:		2013-14		2012-13
Profit for the Period		851.30		671.26
Less:- Appropriations				
- Proposed Dividend on Equity Shares {Dividend per Share Rs.2/-}	12.00		12.00	
-Tax on Distributed Profits on Equity Shares	2.04		2.04	
-Transfer to General Reserve	837.26	851.30	657.22	671.26
TOTAL		-		-

Notes to Accounts		(Rs. in Lac)	
Particulars	As at 31st March 2014	As at 31st March 2013	
NON CURRENT LIABILITIES			
3. LONG-TERM PROVISIONS			
(i) Provisions for Employees Benefit			
Provision for Gratuity	342.33	346.24	
Provision for Earned Leave	30.13	28.87	
TOTAL	<u>372.46</u>	<u>375.11</u>	

Notes to Accounts		(Rs. in Lac)	
Particulars	As at 31st March 2014	As at 31st March 2013	
CURRENT LIABILITIES			
4. SHORT TERM BORROWINGS			
Secured			
Working Capital Loans			
From Banks			
Overdraft from Canara Bank	1,129.34	1,565.00	
Loan against Buyers' Credit	304.25	158.58	
Unsecured	-	-	
TOTAL	<u>1,433.59</u>	<u>1,723.58</u>	

4.1 Working Capital Loans referred above to the extent of:

- a) Rs. 1,129.34 Lac (Previous Year Rs. 1,565.00 Lac) pertain to Overdraft Limits utilised from bank secured against pledge of our own FDR amounting to Rs. 3,013.81 lac (Previous year 2,721.33 Lac);
- b) Rs. 304.25 Lac (Previous Year Rs. 158.58 Lac) pertain to Buyers' Credit secured against pledge of our own FDRs and by collateral security of fixed assets.

Notes to Accounts Particulars	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
5. TRADE PAYABLES		
Micro, Small & Medium Enterprises	0.64	0.70
Others	<u>1,280.49</u>	<u>1,233.54</u>
TOTAL	<u><u>1,281.13</u></u>	<u><u>1,234.24</u></u>

5.1 Others includes Sundry creditors other than MSME Enterprises.

Particulars	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
6. OTHER CURRENT LIABILITIES		
Unclaimed/Unpaid Dividends	9.56	6.77
Advances from Customers	1,339.67	1,281.78
Credit Balance of Staff & Erector	54.95	50.57
Other Liabilities	505.64	464.53
TOTAL	<u><u>1,909.82</u></u>	<u><u>1,803.65</u></u>

6.1 Other Liabilities consist of Statutory dues, Accrued Expenses and Commission on sales payable.

Particulars	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
7. SHORT-TERM PROVISIONS		
Dividends on Equity Shares (including Dividend Distribution Tax)	14.04	14.04
Provision for Taxes less Advance Tax	371.21	219.14
Provision for Gratuity (Payable in 12 Months)	75.99	69.97
Provision for Earned Leave (Payable in 12 Months)	19.77	18.89
Provisions for Excise Duty on Finished Goods.	10.27	10.61
TOTAL	<u><u>491.28</u></u>	<u><u>332.65</u></u>

Notes to Accounts

8. FIXED ASSETS-TANGIBLE

(Rs. In lac)

PARTICULARS	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 31 March 2013	Additions/ Adjustment during the Year	Deductions/ Adjustments during the year	Impairment/ (reversal) during the year	As at 31st March 2014	Total as at 31st March 2013	Provided during the year	Deductions /Adjustments during the year	As at 31st March 2014	Total as at 31st March 2014	As at 31st March 2013
Land	8.82	-	-	-	8.82	-	-	-	-	8.82	8.82
Building	142.90	-	-	-	142.90	94.20	2.83	-	97.03	45.87	48.70
Tubewell	4.43	-	-	-	4.43	1.24	0.16	-	1.40	3.03	3.19
Jigs & Dies	0.98	-	-	-	0.98	0.78	0.06	-	0.84	0.14	0.20
Plant & Machinery	1,920.01	85.38	52.18	-	1,953.21	1,071.92	122.63	14.94	1,179.61	773.60	848.09
Elect. Fittings and Installations	4.53	1.10	-	-	5.63	2.80	0.36	-	3.16	2.47	1.73
Furniture & Fixtures	30.47	4.89	-	-	35.36	15.47	3.30	-	18.77	16.59	15.00
Office Equipment	36.00	4.95	0.26	-	40.69	23.44	2.18	0.13	25.49	15.20	12.56
Referigeration Equipments and Cooler	38.12	2.83	-	-	40.95	20.91	2.62	-	23.53	17.42	17.21
Motor Vehicles	181.70	7.29	8.82	-	180.17	139.65	12.39	7.91	144.13	36.04	42.05
SUB TOTAL	2,367.96	106.44	61.26	-	2,413.14	1,370.41	146.53	22.98	1,493.96	919.18	997.55
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	2,367.96	106.44	61.26	-	2,413.14	1,370.41	146.53	22.98	1,493.96	919.18	997.55
PREVIOUS YEAR	2,318.92	52.19	3.15	-	2,367.96	1,203.05	167.36	-	1,370.41	997.55	1,115.87

9. FIXED ASSETS-INTANGIBLE

(Rs. In lac)

PARTICULARS	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION / AMORTIZATION				NET BLOCK	
	Total as at 31 March 2013	Additions/ Adjustment during the Year	Deductions/ Adjustments during the year	Impairment/ (reversal) during the year	Total as at 31st March 2014	Total as at 31st March 2013	Provided during the year	Deductions /Adjustments during the year	Total as at 31st March 2014	Total as at 31st March 2014	Total as at 31st March 2013
EDP Software	20.52	5.93	-	-	26.45	17.35	4.53	-	21.88	4.57	3.17
Design and Development	24.14	-	-	-	24.14	13.69	4.83	-	18.52	5.62	10.45
Total	44.66	5.93	-	-	50.59	31.04	9.36	-	40.40	10.19	13.62
Previous Year	40.81	3.85	-	-	44.66	22.30	8.74	-	31.04	13.62	18.51

9.1 Amount spent for EDP software would be utilized for 3 years from the date of its occurrence and amount spent on Design and Development would be utilized for 5 years from the date of its occurrence.

9.2 The Amortisation of the above mentioned intangible assets would be on the basis of its life as mentioned above.

Notes to Accounts		(Rs. in lac)	(Rs. in lac)
PARTICULARS		As at 31st March 2014	As at 31st March 2013
10 A. NON-CURRENT INVESTMENTS			
QUOTED - LONG TERM INVESTMENTS			
37976.237	UTI Balanced Fund (Previous Year units 104821.160)	8.29	23.29
73571.270	Franklin India Blue Chip Fund	30.00	30.00
106224.919	Birla Sunlife Frontline Equity Fund - Plan A- Div.	25.11	25.11
111827.610	ICICI Prudential Dynamic Plan - Dividend	21.81	21.81
2472.000	National Highway Authority of India	24.72	24.72
1000.00	Equity Share of Rs. 10/- each fully paid of Hindalco Industries Ltd.	1.05	1.05
1279.000	Equity Share of Rs. 10/- each fully paid of NHPC Ltd.	0.46	0.46
1000.000	Equity Share of Rs. 5/- each fully paid of Bharti Airtel Ltd.	3.19	3.19
300.000	Equity Share of Rs. 5/- each fully paid of Jindal Steel and Power Ltd.	2.10	2.10
1000.00	Equity Share of Rs. 10/- each fully paid of UCO bank	0.56	0.56
400.000	Equity Share of Rs. 10/- each fully paid Reliance Industries Ltd.	3.06	3.06
315.000	Equity Share of Rs. 10/- each fully paid of Jubilant Organosys Ltd.	0.99	0.99
1000.000	Equity Share of Rs. 10/- each fully paid of ITC Ltd. (Previous year units 2000.000)	1.18	2.36
11100.00	Equity Share of Rs. 10/- each fully paid of Canara Bank	3.89	3.89
13900.000	Equity Share of Rs. 5/- each fully paid of ONGC	22.06	22.06
620.000	Equity Share of Rs. 1/- each fully paid of Tata Consultancy Services Ltd.	1.32	1.32
237.000	Equity Share of Rs. 10/- each fully paid of Punjab National Bank	0.92	0.92
400.000	Equity Share of Rs. 10/- each fully paid of Bank of Baroda	1.91	1.91
500.000	Equity Share of Rs. 10/- each fully paid of Tata Steel Ltd.	2.89	2.89
250	Equity Shares of Rs. 2/- each fully paid of HDFC Bank Ltd.	1.05	1.05
195.000	Equity Shares of Rs. 2/- each fully paid of Larsen & Toubro Ltd.	2.01	2.01
16739.000	L & T Finance Holding Ltd. Pref. Issue (Previous Year units 12175.000)	16.74	12.18
40468.354	ICICI Predientia Income Regular Plan Growth	15.00	15.00
3611.038	UTI Floating Rate - Fund Short Term Pan - Growth (Previous Year units 4639.383)	70.79	86.65
59118.905	ICICI Prudential Short Term Plan	14.11	14.11
337061.688	Templeton India Income Opportunity Fund - Div. (Previous Year units 491424.640)	45.45	50.00
358580.023	ICICI Prudential Regular Saving Fund (Previous Year units 447458.386)	45.00	50.00
1077.142	Templeton India Short Term Income retail Plan- Monthly Dividend	11.96	11.96
597294.642	UTI - Credit Opportunities Fund - Growth	59.73	59.73
14096.641	Templeton India Short Bond Fund Super Institutional Plan DD - rein. (Previous year units 10094.093)	1.41	1.01
	UTI Master Value Gund (Previous year units 106337.729)	-	25.00
	UTI - Banking Sector Fund - Dividend Plan (Previous year units 72177.350)	-	15.98
	Gold Benchmark Exchange Traded Fund (Previous year units 600.00)	-	9.75

Notes to Accounts

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
HDFC Prudence Fund - Divident Reinvest (Previous Year units 168996.310)	-	43.13
Kotak Gold Fund - Growth (Previous year units 98143.631)	-	13.94
Franklin India Prima Plus Dividend Reinvestment (Previous year units 94644.860)	-	24.42
Equity share of Rs. 10/- each fully paid of State Bank of India (Previously year units 400.00)	-	8.47
Equity share of Rs. 10/- each fully paid of Satyam Computers (Previously year units 2000.00)	-	2.03
Equity share of Rs. 10/- each fully paid of ICICI Bank Ltd. (Earlier Known as Bank of Rajashtan Ltd.) (Previously year units 476.00)	-	0.89
Equity share of Rs. 2/- each fully paid of EIH Ltd. (Previously year units 2300.00)	-	1.95
Equity share of Rs. 5/- each fully paid of Infosys Ltd. (Previously year units 150.00)	-	4.29
ICICI Prudential Short Term Plan-Div. Reinvestment-Fortnightly (Previously year units 713293.930)	-	84.82
Birla Sunlife Dynamic Bond Fund (Previously year units 225787.150)	-	40.00
Kotak Bond Scheme Plan A Growth INF174K01EMO (Previous year units 33214.848)	-	10.93
Reliance Dynamic Bond Fund - Growth Plan (Previous year units 446085.940)	-	65.34
Total	438.76	826.33

10A.1 Market Value of Quoted Non Current - Long Term Investments as on 31.03.2014 Rs.517.45 lac against Previous Year figure of Rs. 916.29 lac.

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
10 B. CURRENT INVESTMENTS		
(i) QUOTED - LONG TERM INVESTMENTS		
323744.889 Birla Sunlife Medium Term Plan Growth	46.44	-
37598.579 Birla Sunlife Income Plus Growth Regular Plan	20.00	-
2994.126 Tata Floater Fund Plan A Daily Dividend	30.05	-
201089.907 UTI-Fixed Income Interval Fund VI Quarterly Interval Plan Retail Option	30.00	-
88027.567 UTI Top 100 Fund - Dividend Plant	19.51	-
1900.000 NTPC Tax free Bonds	19.00	-
312264.831 Reliance Short Term Fund Growth Plan Growth Option	71.53	-
361.000 National Housing Bank Tax free Bonds	18.05	-
5500.000 India Infrastructure Finance Company Ltd. tax Free Bonds	55.00	-
2235.193 Templeton India Short term Income Retail Plan - Growth	57.00	-
200000.000 HSBC FTS 107 Growth Tenure 392 Days Maturity 7 April 2015	20.00	-
300000.000 IDBI FMP Series IV - 542 Days (February 2014) - F- Regular Plan Growth	30.00	-
201264.530 Birla Sunlife Short Term Opportunities Fund Growth Regular Plan	41.00	-
211794.860 BNP Paribas Medium Term Income Fund Growth	21.18	-
294470.760 Reliance Fixed Horizon Fund XXV Series 30 Growth Plan	29.45	-
165441.930 UTI Fixed term Income Fund Series XVIII-I (400 days) Growth Plan	16.54	-

PARTICULARS		(Rs. in lac)	(Rs. in lac)
		As at 31st March 2014	As at 31st March 2013
4000.000	Equity Share of Rs. 10/- each fully paid of Steel Authority of India Ltd.	2.01	-
1000.000	Equity Share of Rs. 10/- each fully paid of Gas Authority of India Ltd.	2.95	-
5000.000	Equity Share of Rs. 1/- each fully paid of MMTC Ltd.	3.11	-
1000.000	Equity Share of Rs. 2/- each fully paid of LIC Housing Finance	1.61	-
475.000	Equity Share of Rs. 2/- each fully paid of Larsen & Toubro Ltd.	4.23	-
269423.236	UTI Income Opportunity Fund Growth Plan	30.04	-
517561.194	FT India Balanced Fund Dividend Payout	93.83	-
131800.756	Kotal Floater - Long Term- Daily Dividend	13.28	-
11545.400	ICICI Prudential Flexible Income Plan - Regular Plan -Dividend-Daily	12.21	-
247435.561	ICICI Prudential Dynamic Bond Fund Regular Plan Growth	33.07	-
515760.842	UTI Fixed Maturity Plan Yearly FMP Series Mar 2014 YFMP (03-14) Growth Plan	51.58	-
	ICICI Prudential FMP Series 62-417 Days Plan D Cum (Previous year units 400268.000)	-	40.03
	Reliance Money Manager Fund Retail Option Daily Dividend (Previous year units 4822.047)	-	48.27
	HDFC FMP 392D March 2012 (1) Growth-Series XXI (Previous year units 700000.000)	-	70.00
	HDFC FMP 463D January 2012 (1) (Previous year units 400000.000)	-	40.00
	Tata Fixed Maturity Plan Series 39 Scheme G-Growth (Previous year units 253107.393)	-	25.31
	UTI Fixed Maturity Plan - yearly FMP Series: YFMP (Previous year units 500000.000)	-	50.00
	IDBI FMP Service II-540 Days (December 2011) -A-A/c Pan AAACF0410C (Previous year units 500000.000)	-	50.00
	Templeton india Ultra Short Bond Retail P-DD (Previous year units 391160.330)	-	39.16
	Reliance Fixed Horizon Fund-XXI -Series 18 Growth (Previous year units 296201.507)	-	29.62
	Templeton India Short Bond Fund Retail Plan-Growth (Previous year units 41687.883)	-	5.64
(ii) QUOTED - CURRENT INVESTMENTS			
500000.000	IDFC Fixed Term Plan Series 24 Regular Plan Growth	50.00	-
300000.000	BNP Paribas Fixed Term Fund Series 26 C	30.00	-
495594.160	IDBI Dynamic Bond Fund Regular Plan Growth	57.20	-
567353.971	UTI Fixed Term Income Fund Service XVI-I (366 Days) Growth Plan	56.73	-
500000.000	HDFC FMP 370D Aug 2013 (3) Series 27 Regular Growth	50.00	-
337981.718	Reliance Fixed Horizon Fund XXIV-Series 17-Growth Plan	33.80	-
506360.989	Reliance FixedHorizon Fund - XXIV Series 15 Growth	50.63	-
555295.000	ICICI Prudential FMP Series 70 : 366 Days Plan B- Regular Plan- Cummulative	55.53	-
	HDFC Cash Management Fnd Treasury Adc. Plan R-DD (Previous year units 270441.540)	-	27.13
	Canara Robeco Short Term Retail Growth Fund (Previous year units 683478.298)	-	91.26
	L & T Low Duration Fund Weekly Dividend Option (Earlier Known as Fidelity Ultra Short Term Debt Fund) (Previous year units 218978.252)	-	22.00

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
UTI Fixed Term Income Fund (366 Days) Growth Plan (Previous year units 300000.000)	-	30.00
UTI Bond Fund - Growth (Previous year units 231790.777)	-	81.07
Templeton India Short Term Income Retail Plan Growth (Previous year units 1495.690)	-	34.31
Reliance Income Fund Growth Plan Bonus Option Bonus (Previous year units 255054.621)	-	29.02
Reliance Money Manager Fund Daily Dividend Plan Reinvestment (Previous year units 121.077)	-	1.21
UTI Short term Income Fund - Growth Option (Previous year units 272363.791)	-	50.00
Total	1,156.56	764.33

10B.1 Market Value of Quoted Current Investments consists of Long term Investments as on 31.03.2014 is Rs. 1192.08 lac against Previous Year figure of Rs. 806.95 lac.

Notes to Accounts PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
11. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Provision for Gratuity	142.19	135.04
Disallowance u/s 43B	1.76	0.81
Provision for Doubtful Debts	12.99	15.40
Sub Total	156.94	151.25
Deferred Tax Liability		
Depreciations	113.34	92.87
Work-in-progress at site	16.99	28.83
Sub Total	130.33	121.70
TOTAL	26.61	29.55

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
12. LONG-TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Earnest Money deposit	53.30	61.93
Security Deposit	55.28	76.63
Other Loans and Advances	25.32	25.72
TOTAL	133.90	164.28

12.1 Other Loans and Advances consist of the Loans to Employees which are maturing after 12 months

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
CURRENT ASSETS		
13. INVENTORIES		
(As valued and certified by the Management)		
- Stores and Spare Parts	606.39	615.47
-Raw materials & Components	1,372.66	1,389.99
-W.I.P. Factory	583.84	826.92
- Contract Job in Progress at sites	88.14	116.93
-Finished Goods	110.80	99.68
TOTAL	2,761.83	3,048.99

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
14. TRADE RECEIVABLE		
(Unsecured)		
- Over Six Months - Considered Good	1,894.63	1,171.47
- Doubtful	38.22	47.48
- Other Debts - Considered Good	1,964.20	1,691.56
Sub-total	3,897.05	2,910.51
Less :		
Provision for Doubtful Debts	38.22	47.48
TOTAL	3,858.83	2,863.03

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
15. CASH AND CASH EQUIVALENTS		
- Cash on Hand	4.70	3.79
- Current Account Balance with Banks	284.46	377.00
- On Dividend Account	9.56	6.77
- Fixed Deposit with Banks	3,916.51	3,522.47
TOTAL	4,215.23	3,910.03

15.1 Out of the above Fixed Deposits with banks, deposits of Rs.2686.33 lac (Previous Year Rs.262.79 lac) with maturity of more than 12 months also.

15.2 Out of the above Fixed Deposits with banks, amount of deposits pledged with Bank to the extent of Rs.3,604.92 lac (Previous Year Rs.3,242.10 lac) against overdraft & margin money for guarantees issued.

Notes to Accounts

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
16. SHORT TERM LOANS AND ADVANCES		
Deposits/Balances with Excise and Service Tax Authorities	244.49	242.66
Current Maturity of Other Long Term Loans	40.14	32.20
Advances to Suppliers	635.30	525.19
Advances to Staff and Erectors	59.57	52.27
Accrued Income	31.68	234.66
Inter-corporate Deposits (Considered Doubtful)	-	122.97
Sub total	1,011.18	1,209.95
Less : Provision for Doubtful Advances	-	72.32
TOTAL	1,011.18	1,137.63

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
17. OTHER CURRENT ASSETS		
Earnest Money deposit (Matured within 12 months)	45.22	12.12
Security Deposit (Matured within 12 months)	18.80	1.13
Others #	70.11	41.50
TOTAL	134.13	54.75

It consist of balance with Stock Broking Company and Prepaid expenses

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
18. REVENUE FROM OPERATIONS		
Sales of Products	16,702.44	15,948.53
Sales of Services	628.61	463.66
Other Operating Revenues	391.80	229.45
	17,722.85	16,641.64
Less: Excise Duty	(890.74)	(869.46)
Net Sales	16,832.11	15,772.18

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
19. OTHER INCOME		
Interest Received (Includes T.D.S of Rs.33.55 Lac Previous Year Rs.28.40 Lac)	342.41	311.74
Dividend Received	31.19	45.51
Profit On Sales Of Assets	14.74	-
Capital Gain	109.87	53.49
Tax Free Income	2.03	1.38
TOTAL	500.24	412.12

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK-IN-TRADE		
Stock at close - Process	671.98	943.85
Stock at close - Finished	110.80	99.68
	782.78	1,043.53
Stock at commencement - Process	943.85	1,107.99
Stock at commencement - Finished	99.68	93.67
	1,043.53	1,201.66
Increase / (Decrease) in Stocks	(260.75)	(158.13)

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
21. COST OF MATERIAL CONSUMED		
Raw Material and Components Consumed	5,674.02	5,844.94
Stores and Spares Parts Consumed	5,112.38	4,811.57
Power & Fuel	235.13	217.78
TOTAL	11,021.53	10,874.29

Notes to Accounts

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
22. OTHER MANUFACTURING EXPENSES		
Repairs - Plant & Machinery	16.58	26.71
- Building	15.28	17.74
TOTAL	31.86	44.45

PARTICULARS	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
23. EMPLOYEE BENEFITS EXPENSES		
Salaries , Wages , Bonus , Gratuity & Allowances	2,135.24	1,974.60
Contribution to ESI , Provident & Superannuation Fund	161.23	151.94
Staff Welfare Expenses	108.45	102.03
TOTAL	2,404.92	2,228.57

23.1 Disclosure pursuant to Accounting Standard - 15 (revised) "Employees benefits"

The company has applied Accounting Standard -15 (revised) "Employees Benefits" issued by the Institute of Chartered Accountants of India.

(A) According to AS 15, the provisions related to Gratuity amounting to Rs.59.93 lac has been charged to the Statement of Profit and Loss.

(Rs. in lac)

Particulars	For the Year ended 31st March 2014	For the Year ended 31st March 2013
(a) Defined Benefit Plans :		
i) Reconciliation of opening and closing balances of the Present Value of the Defined Benefits Obligation		
a. Present value of Defined Benefit obligation at the beginning of the year	416.21	372.09
b Interest Cost	35.43	28.92
c Current Service Cost	24.87	25.15
d Actuarial Losses/(Gains)	-0.37	33.04
e Benefits paid	-57.82	-42.99
f Present value of Defined Benefit obligation at the close of the year	418.32	416.21
ii) Changes in the fair value of Plan Assets and the Reconciliation thereof :		
a. Fair Value of Plan Assets at the beginning of the year	NIL	NIL
b. Add : Expected return on Plan Assets	NIL	NIL
c. Add/(Less) : Actuarial Losses/(Gains)	NIL	NIL
d. Add : Contributions	NIL	NIL
e. Less : Benefits paid	57.82	42.99
f. Fair value of Plan Assets at the close of the year	NIL	NIL
iii) Amount recognized in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to the assets and liabilities recognized in the Balance Sheet		
a. Present value of Defined Benefit Obligation	418.32	416.21
b. Less Fair Value of Plan assets	0.00	0.00
c. Net Liability/(Asset) recongnized in the B/S	418.32	416.21
iv) Amount recognized in the Statement Profit & Loss are as follows :		
(a) Current Services Cost	24.87	25.15
(b) Interest Cost	35.43	28.92
(c) Expected return on Plan Assets	0.00	0.00
(d) Actuarial Losses/(Gains)	-0.37	33.04
(e) Past Service Costs	0.00	0.00
(f) Effect of curtailment/Settlement	0.00	0.00
(g) Recognized in the Statement Profit & Loss	59.93	87.11
v) Actuarial Assumptions at the Balance Sheet date		
(a) Mortality Table	IAL 2006-08 Ultimate	IAL 2006-08 Ultimate
(b) Attrition Rate	05.00 % p.a.	05.00 % p.a.
(c) Imputed Rate of Interest	09.15 % p.a.	08.25 % p.a.
(d) Salary Rise	05.00 % p.a.	05.00 % p.a.
(e) Return on Plan Assets	N.A.	N.A.
(f) Remaining Working Life	14.83 Years	15.37 Years
vi) General Descriptions of significant Defined Plans :		

Gratuity Plan :

The Company Operates gratuity plan wherein every employee is entitled to the benefit as per the scheme of the company, for each completed year of service. The same is payable on termination of service, or retirement, whichever is earlier The benefit vests only after five years of continuous service.

Notes to Accounts

(B) According to AS 15, the provisions related to Leave amounting to Rs.21.28 lac** has been charged to the Statement of Profit and Loss.

Particulars	(Rs. in lac)	(Rs. in lac)
	For the Year ended 31st March 2014	For the Year ended 31st March 2013
(a) Defined Benefit Plans :		
i) Reconciliation of opening and closing balances of the Present Value of the Defined Benefits Obligation		
a. Present value of Defined Benefit obligation at the beginning of the year	28.87	25.45
b Interest Cost	1.77	1.19
c Current Service Cost	21.60	21.55
d Actuarial Losses/(Gains)	-2.98	2.63
e Benefits paid	-19.13	-21.95
f Present value of Defined Benefit obligation at the close of the year	30.13	28.87
ii) Changes in the fair value of Plan Assets and the Reconciliations thereof :		
a. Fair Value of Plan Assets at the beginning of the year	NIL	NIL
b. Add : Expected return on Plan Assets	NIL	NIL
c. Add/(Less) : Actuarial Losses/(Gains)	NIL	NIL
d. Add : Contributions	NIL	NIL
e. Less : Benefits paid	19.13	21.95
f. Fair value of Plan Assets at the close of the year	NIL	NIL
iii) Amount recognized in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to the assets and liabilities recognized in the Balance Sheet		
a. Present value of Defined Benefit Obligation	30.13	28.87
b. Less Fair Value of Plan assets	0.00	0.00
c. Net Liability/(Asset) recognized in the B/S*	30.13	28.87
iv) Amount recognized in the Statement of Profit & Loss are as follows :		
(a) Current Services Cost	21.60	21.55
(b) Interest Cost	1.77	1.19
(c) Expected return on Plan Assets	0.00	0.00
(d) Actuarial Losses/(Gains)	-2.98	2.63
(e) Past Service Costs	0.00	0.00
(f) Effect of curtailment/Settlement	0.00	0.00
(g) Recognized in the statement of Profit & Loss **	20.39	25.37
v) Actuarial Assumptions at the Balance Sheet date		
(a) Mortality Table	IAL 2006-08 Ultimate	IAL 2006-08 Ultimate
(b) Attrition Rate	05.00 % p.a.	05.00 % p.a.
(c) Imputed Rate of Interest	09.15 % p.a.	08.25 % p.a.
(d) Salary Rise	05.00 % p.a.	05.00 % p.a.
(e) Return on Plan Assets	N.A.	N.A.
(f) Remaining Working Life	14.83 Years	15.37 Years

* This pertains to Long Term Liability worked in respect of deferred leave only. Expected Short term liability of Rs. 19.77 lac. (Previous year Rs. 18.89 lac) is also added to this figure for Balance Sheet Purpose as per Actuarial Report.

** Apart from this figure, we have provided a provision of Short term liability of Rs. 0.89 lac (Previous year Rs.2.95 lac) also as per actuarial report to the Profit & Loss Statement.

23.2 Out of Salaries, Wages, Bonus, Gratuity & Allowances, Directors' Remuneration of Rs. 62.91 lac against Previous Year of Rs.41.87 Lacs

Notes to Accounts

Particulars	(Rs. in lac)	(Rs. in lac)
	For the Year ended 31st March 2014	For the Year ended 31st March 2013
24. OTHER EXPENSES		
Rates & Taxes	12.00	5.08
Rent	25.47	24.96
Insurance	27.93	16.02
Office Maintenance	9.07	9.41
Vehicle Running & Maintenance	41.44	36.26
Electricity & Water Charges	8.89	7.67
Traveling & Other Incidental Expenses	565.02	476.46
Loss / (Gain) on transfer of Investment	11.77	4.71
Loss on sales of Assets	0.12	-
Sundry Administrative Expenses	45.42	27.19
Jobs Outside - Other Expenses	90.57	90.25
Bad Debts / Irrecoverable Advances written off	176.51	125.00
Legal Professional & Consultancy Charges	256.45	192.69
Advertisement, Publicity & Sales Promotion	52.21	40.59
Freight & Forwarding (including ocean freight)	283.42	306.31
Commission and Agency Fee	55.24	149.48
Foreign Exchange Fluctuations loss/ (gain)	(40.62)	(83.89)
Directors' Fee	4.67	2.70
Loose Tools Written Off	8.67	12.36
Printing & Stationery	13.78	13.61
Communication Expenses	49.73	45.11
Donation	3.09	2.03
Auditors' Remunerations As Auditors	2.25	2.15
TOTAL	1,703.10	1,506.15

Particulars	(Rs. in lac)	(Rs. in lac)
	For the Year ended 31st March 2014	For the Year ended 31st March 2013
25. FINANCE COST		
Interest On Fixed Loans	-	0.03
Interest To Bank	117.26	120.30
Interest on Income tax	25.00	24.50
Bank Charges	58.30	54.27
Bank Commission on Bank Guarantees	37.90	43.00
TOTAL	238.46	242.10

Particulars		(Rs. in lac)	(Rs. in lac)
		For the Year ended 31st March 2014	For the Year ended 31st March 2013
26. EARNINGS PER SHARE (EPS)			
I. Net Profit as per Statement of Profit & Loss available for Equity Shareholders	Rs. in lakhs	851.30	671.26
II. Weighted average number of equity shares for Earning Per Share computation			
A) For Basic Earnings Per Share of Rs. 10 each	Nos.	599,975	599,975
B) For Diluted Earnings Per Share of Rs.10 each	Nos.	599,975	599,975
III. Earning Per Share			
Basic	Rs.	141.89	111.88
Diluted	Rs.	141.89	111.88

Notes to Accounts

27 CONTINGENT LIABILITIES

Financial effect of Contingent Liabilities are disclosed as information available upto the date on which financial statements are prepared.

Particulars	(Rs. in lac)	(Rs. in lac)
	As at 31st March 2014	As at 31st March 2013
Contingent Liabilities not provided for:		
a) Claims against the Company not acknowledged as debts	744.43	532.94
b) Amount disputed in the pending appeals not provided for:		
i) Sales tax	0	2.19
ii) E.S.I.	0	5.36
iii) Income Tax	0	162.50
c) Counter guarantees given to bank (Secured by collateral security of fixed assets)	2058.57	1,420.74

During the current year 2013-14, amounts which were disputed in the pending appeals are provided for.

28	Expenditure relating to earlier years included under some revenue heads (Rs. in lac)	0.33	5.84
29	Sundry Debtors and advances also include unconfirmed amounts due for over three years Rs.202.43 lac (previous year Rs. 157.95 lac) which are considered good by the management and thus no provision has been made.		
30	No Interest has been provided for the year (2013-14) on the I.C.D's amounting to Rs.57.00 lac which have been shown doubtful of recovery in the Balance Sheet since 31.03.2007. The Company is taking appropriate action to recover the same. However the company has made a provision of Rs. 72.32 lac (including interest) where it is felt necessary. Since the case is long pending before the court and the recovery of the said liability is very remote, therefore, it is written off during 2013-14.		
31	The company had given an ICD of Rs. 80 lac (balance) to M/s. Vasu Tech Ltd originally known as M/s. Verma Trafag Ltd which was being shown as doubtful of recovery alongwith interest upto 31.3.2002 in the balance sheet since 31st March, 2003 as the legal case was filed against the company. During the year 2004-05 M/s. Vasu Tech Ltd offered to give monthly interest on principal plus interest (Net of TDS) i.e. Rs. 80 lac plus Rs. 38.24 lac total Rs. 118.24 lac. The monthly interest on this amount has been paid regularly till 31.03.2006. During the year 2006-07 interest rate was fixed at 12% from 01.04.2006 vide Court Order dated 04.05.2006 and the Court also ordered to make the payment in instalments as per the schedule attached with the Order. Though the payment is not coming on due dates but being paid with interest after due date. As per Court Order, the interest was provided @ 12% but it was provided till 2010-11. However the balance amount of Rs. 65.97 lac has been shown as doubtful of recovery in view of pending court case and irregular payments by the party. Since the case is long pending before the court and the recovery of the said liability is very remote, therefore, it is written off during 2013-14.		
32	Land, Building, Plant & Machinery and Book debts have been offered as Collateral Security for various credit limits sanctioned by Canara Bank.		
33	As per provision of the Micro, Small and Medium Enterprises Development Act, 2006, the Principle and Interest payable to Micro, Small and Medium Enterprises is Rs. 0.64 lac (Previous year Rs. 0.70 lac). The information has been determined to the extent such parties have been identified on the basis of information available with the company and this has been relied upon by the Auditors.		
34	Borrowing costs capitalised during the year - nil (Previous year nil)		
35	Research and Development Expenses charged to Revenue during the year.		

Particulars	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
i) Revenue Expenses	81.61	75.06
ii) Depreciation	19.72	19.31
	<u>101.33</u>	<u>94.37</u>

Notes to Accounts

36 RELATED PARTIES DISCLOSURES

(Rs. in lac)

Name of the Parties	Purchases	Sales	Guarantee	Receiving Services
I) Entities in which key management personnel of their relatives have significant interest				
M.S. Kold Hold Industries Pvt. Ltd	- (0.00)	0.84 (5.10)	- (0.00)	- (0.00)
Trion India Ltd.	- (0.00)	- (32.34)	- (0.00)	- (0.00)
Walco Engineering Ltd	280.77 (439.36)	- (0.00)	- (0.00)	18.24 (31.42)
Indian Refrigeration Ind.	- (0.00)	- (0.00)	- (0.00)	1.29 (1.47)
Freezekeing Industries Pvt. Ltd	127.06 (155.95)	27.10 (17.36)	- (0.00)	0.11 (0.18)
ii) Key management personnel				
Mr. Jasmohan Singh M.D.	- (0.00)	- (0.00)	- (0.00)	62.91 (41.87)
iii) Relatives of Key management personnel				
Mr. Gurmohan Singh	- (0.00)	- (0.00)	- (0.00)	0.92 (0.79)
(Figures in Bracket related to Previous Year)				

37 There was no amount due for transfer to Investor Education & Protection Fund during the year for money lying in Unpaid Dividend accounts, applications money due for refund and matured deposits and interest accrued thereon which has remained unpaid for a period of seven years. The Unpaid Dividend amounting to Rs.32,991.00 pertaining to the year 2005-06 was transferred to the Investors Education and protection Fund on 28th October 2013.

38 a) Payments to and on account of Directors :

Particulars	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
i) Salary	41.60	28.80
ii) Provident Fund	3.74	3.46
iii) Commission	13.25	9.00
iv) Fees	4.67	2.70
v) Other Perks	4.32	0.61
	<u>67.58</u>	<u>44.57</u>
b) Computation of Managing Director's commission		
Profit as per Profit and loss A/c	1,515.84	979.01
Add:-		
Directors Remuneration	67.58	44.57
Loss on Investments	11.77	4.71
Loss on Sale of Assets	0.12	-
	<u>1,595.31</u>	<u>1,028.29</u>
Less:-		
Profit on sale of Assets	14.74	0.00
Gain on Investments	109.87	53.49
	<u>1,470.70</u>	<u>974.80</u>
Commission payable to MD	13.25	9.00

Remuneration restricted to 5% of net profit as per Section 309 of the companies act 1956

39 The remuneration's paid/payable to Managing Director during the year under review were in conformity with the provisions of Section I of part II of schedule XIII of the Companies Act 1956.

40 Debit balance of the concerns in which directors of Company are interested during the period ending 31.3.2014 :

Name	Debit Balance as on 31.3.14	(Rs. in lac) Maximum Debit
M/s. M.S Kold Hold Industries	0.00 (0.00)	0.84 (5.10)
M/s. Walco Engineering Ltd	0.00 (0.00)	37.66 (50.36)
M/s. Freezekeing Industries Pvt. Ltd.	0.00 (0.00)	27.10 (17.36)
(Figure in Bracket related to Previous Year)		

Notes to Accounts**41. Value of imported and indigenous materials consumed:**

Particulars	(Rs. in lac)		(Rs. in lac)	
	For the year ended 31st March 2014		For the year ended 31st March 2013	
	Percentage	Amount	Percentage	Amount
i) Raw Materials & Components				
Imported	48.44	2,748.30	47.54	2,778.50
Indigenous	51.56	2,925.72	52.46	3,066.44
	<u>100.00</u>	<u>5,674.02</u>	<u>100.00</u>	<u>5,844.94</u>
ii) Stores & Spare Parts :				
Imported	0.01	2.13	0.01	2.30
Indigenous	99.99	5,110.25	99.99	4,809.27
	<u>100.00</u>	<u>5,112.38</u>	<u>100.00</u>	<u>4,811.57</u>

42 Value of Imports on CIF basis:

Particulars	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
i) Raw material and components and General stores	2,428.28	2,416.05
ii) Capital Goods	0.00	0.00

43 Expenditure in Foreign Currency:

Particulars	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
i) Commission	89.12	154.12
ii) Travelling	26.88	13.32
iii) Royalty	5.22	4.58
iv) Advertisement	1.62	-
iv) Fees for Technical Services	4.57	-
v) Subscription	1.07	0.68
	<u>128.48</u>	<u>172.70</u>

Particulars	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
44 Earnings in Foreign Exchange Exports at F.O.B.	1,294.51	2,000.60

45 Dividend Remitted in Foreign Currency:

Particulars	(Rs. in lac)	(Rs. in lac)
	For the year ended 31st March 2014	For the year ended 31st March 2013
i) Gross Dividend**	2.40	2.40
ii) Tax Deducted at Source	-	-
iii) Net Dividend remitted**	2.40	2.40
iv) Years to which dividend related	2012-13	2011-12
v) Number of shares on which dividend paid	120001	120001
vi) Number of Non-resident shareholders	1	1

** The Company has been informed that a dispute regarding the transfer of 1,20,001 shares (20% shares of Company's Paid up Share Capital) out of 2,40,002 shares (40% shares of Company's Paid up Share Capital) registered in the name of Mr. Jang Bahadur Singh, are under dispute before the Superior Court, Massachusetts, USA. Accordingly, in order to avoid hardship on any of the parties, the Company, in accordance with the applicable laws, released a dividend of Rs. 240002/- in the favour of the said NRI shareholder being the dividend on 1,20,001 shares (20% shares of Company's Paid up Share Capital) @ Rs. 2/- per share and keeping the payment of the dividend on other 1,20,001 shares (20% of Company's Paid up Share Capital) in abeyance under the unpaid/unclaimed Dividend Account maintained by the Company till the time, the dispute regarding the transfer of 1,20,001 shares is resolved.

46 A petition u/s. 397 and 398 has been filed before the Company Law Board in which the company is a party and none of the interim relief was granted. The said petition is still pending with Company Law Board (CLB).

47 Previous years' figures have been recasted / regrouped / rescheduled wherever considered necessary.

**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

ATTENDANCE SLIP**51th ANNUAL GENERAL MEETING**

1. Name(s) of Member(s) including joint holders, if any (in Block Letter(s))
2. Registered Address of the Sole/First named Member
3. Registered Folio No./*DP ID No. and Client ID No.
(* Applicable to Members holding shares in dematerialized form)
4. Number of Shares held

I/We hereby record my/our presence at the 51st Annual General Meeting of the Company at 21.5 KM, Main Mathura Road, Faridabad-121003 (Haryana) on Thursday, September 25, 2014 at 11.00 a.m.

 Shareholder's Folio/DP ID-Client ID No.

 Shareholder's /Proxy's name in Block Letters

 Shareholder's /Proxy's Signature

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL,
2. Electronic copy of the Annual Report for Financial Year 2013-2014 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the Shareholder's whose email address is registered with the Company/ Depository Participant unless any Shareholder has requested for a hard copy of the same. Shareholder receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for Financial Year 2013-2014 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all shareholder whose email is not registered or have requested for a hard copy.

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Electronic Voting Particulars –

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

Note: Please read the instructions printed at Notes for **E voting instructions** refer page no. 9 of the Notice of Fifty-first Annual General Meeting dated 25th September, 2014, before casting your vote through electronic mode.

Notes



Form No. MGT-11 - PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FRICK INDIA LIMITED

(CIN -L74899HR1962PLC002618)
 Regd. Office: 21.5 KM, Main Mathura Road,
 Faridabad-121003 (Haryana)
 Ph. 0129-2275691-94, 2270546-47
 Fax. 0129-2275695
 Email - cs@frickmail.com
 Website - www.frickweb.com

Name of the Shareholder/Member (s):-
Registered address:-
E-mail Id:-
Folio/DP ID:-
Client ID No:-

I/We being the shareholder(s) member(s) ofshares of the above named Company hereby appoint:

- (1) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;
 (2) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;
 (3) Name:..... Address:.....
 E-mail Id:..... Signature:.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51th Annual General Meeting of the Company, to be held on Thursday, September 25, 2014 at 11,00 a.m, at 21,5 KM, Main Mathura Road, Faridabad-121003 (Haryana)and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.....RESOLUTIONS	Optional *	
	For	Against
Ordinary Business		
1. Adoption of Financial Statements for the year ended 31 st March, 2014.		
2. To declare dividend for the year ended 31st March, 2014		
3. Re-appointment of Mrs. Jasleen Kaur Gurumeet Singh Dhody, who retires by rotation.		
4. Appointment of M/s, Raghu Nath Rai & Co, Chartered Accountants, as Statutory Auditors as Auditors and fixing their remuneration.		
Special Business		
5. Ratification of remuneration to be paid to M/s Balaji & Associates, Cost Accountants, Cost Auditor of the Company for the year 2014-15		
6. Approval of payment of remuneration for Mr. Jasmohan Singh as the Managing Director.		
7. Approval of re-appointment of Mr. Jasmohan Singh as the Managing Director		
8. Appointment of Mr. Ramesh Chandra Jain as an Independent Director		
9. Appointment of Mr. Ishpal Singh as an Independent Director		
10.Appointment of Mr. Madhav Bansidhar Shriram as an Independent Director		
11 Appointment of Mr. Jaswinder Singh Jassal as an Independent Director		
12.Appointment of Mr. Mahendra Kumar Dooger as an Independent Director		
13.Appointment of Mr. Divakar Jagga as an Independent Director		
Signed this..... day of..... 2014 Signature of shareholder Signature Proxy holder Note:	Affix Revenue Stamp	

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 51st Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of shareholder(s) in above box before submission.

**Form No. SH-13 - Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

FRICK INDIA LIMITED

(CIN -L74899HR1962PLC002618)
 Regd. Office: 21.5 KM, Main Mathura Road,
 Faridabad-121003 (Haryana)
 Ph. 0129-2275691-94, 2270546-47
 Fax. 0129-2275695
 Email - cs@frickmail.com
 Website - www.frickweb.com

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(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—

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. Minor can be nominated by a holder of Shares and in the event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee and repayment of amount to nominee shall be a valid discharge by a company against the legal heir.
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the company) and (b) the nominee.
9. Whenever the shares in the given folio are entirely transferred, transposition or dematerialised with some other folio, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrar and Transfer Agent of the company will register the form and allot a registration number. The registration number and folio number should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intention regarding nomination / nomination form shall be filled in duplicate with the Registered and Transfer Agents of the Company who will return one copy thereof to the Members.
14. For shares held in dematerialised mode nomination is required to be filled with Depository Participant in their prescribed form.

FOR OFFICE USE ONLY	
Nomination Registration Number	
Date of Registration	
Checked by (Name and Signature)	

**ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) - MANDATE FORM****ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) MANDATE FORM**

Shareholder's authorization to receive dividends through Electronic Credit Clearing Mechanism

1. The First/Sole Shareholder
2. Regd. Folio No./DP Client ID
3. Particulars of bank account of first/sole shareholder
 - a. Name of the bank
 - b. Branch
Address of the
Branch Telephone
No. of the Branch
 - c. 9-digit code number of the Bank and Branch
appearing on the MICR cheque issued by
the Bank
 - d. Account number
(as appearing on the cheque book/passbook)
 - e. Account type
(S.B. Account/Current Account or cash credit) with code 10/11/13
 - f. Ledger no. / Ledger folio no.
(if appearing on the cheque book/passbook)

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled cheque, or photocopy of a cheque or the front page of the savings bank passbook issued to you by your bank, for verification of the above particulars.)

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I will not hold Frick India Limited responsible. I have read the option/ invitation letter and agree to discharge the responsibility expected of me as a participant under the scheme.

Date :

Place :

Signature of the Shareholder

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp

Signature of the Authorized Official
from the Bank

Date:

Note:

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, 44 Community Centre, 2nd Floor, Naraina Indl Area Ph-I, Near PVR Naraina, New Delhi-100 028 or the company at 21.5 Km., Main Mathura Road, Faridabad 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



Dear Shareholder(s)/Member(s),

Sub: Service of Documents through Electronic Mode

The New Companies Act, 2013 has been notified w.e.f. 1st April, 2014 and it inter alia, allows the Company, to communicate with its shareholders/members through electronic mode like email. Thus in view of the same your Company is hoping for an affirmative response from its shareholders/ members to receive Notices of General meeting/ Postal Ballot, Annual Report and other shareholders communications through electronic mode. This will enable you to receive such notice(s)/ Annual Report(s)/document(s) Communication(s) etc. promptly and without any loss or hassles of postal transit.

In order to register your email id or update the changes therein, you are requested to send an email from your respective email id to 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: August 13, 2014

For Frick India Limited

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



tear here

REGISTRATION OF E-MAIL ADDRESS FORM

Date: MM/DD/YYYY

To:

M/s. Link Intime India Private Limited,
44, Community Centre, Naraina Industrial Area,
Phase-I, Near PVR Naraina
New Delhi-110028

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,

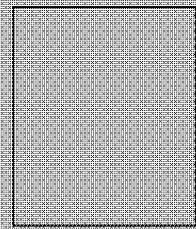
Name of Sole / First Holder _____ Signature _____

Date :

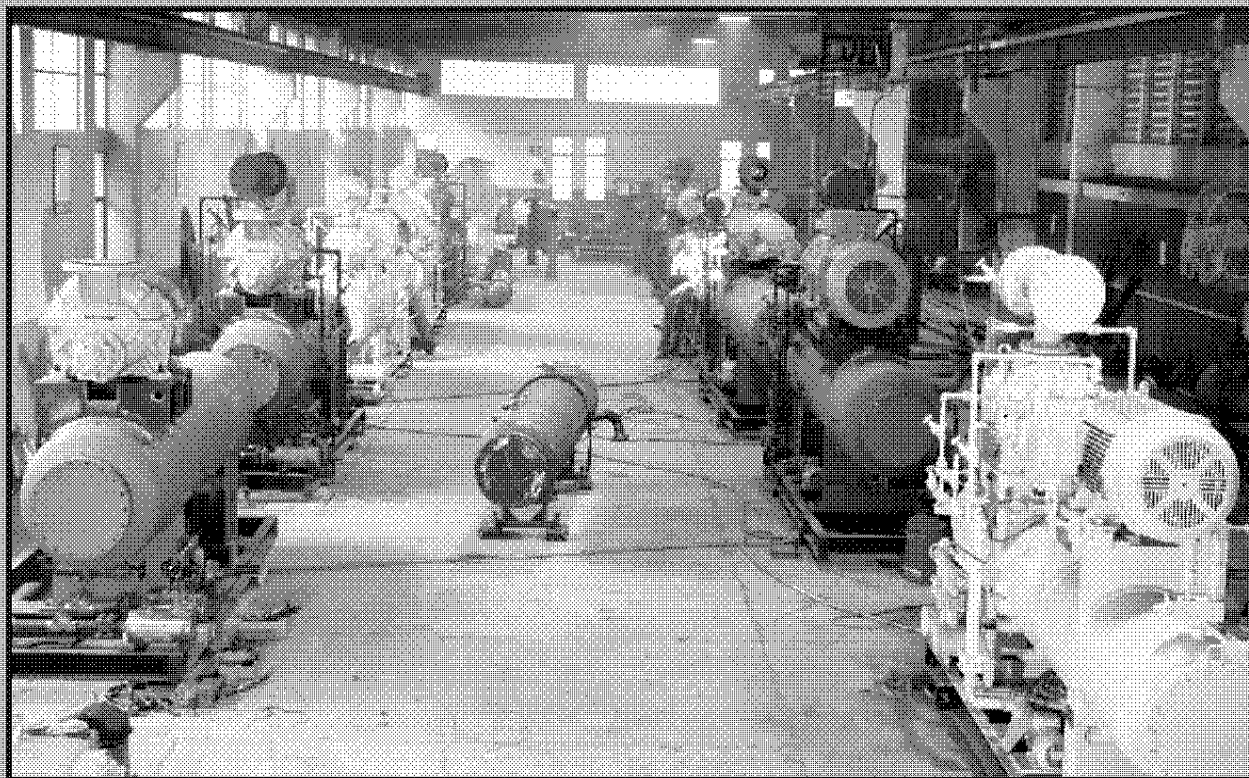
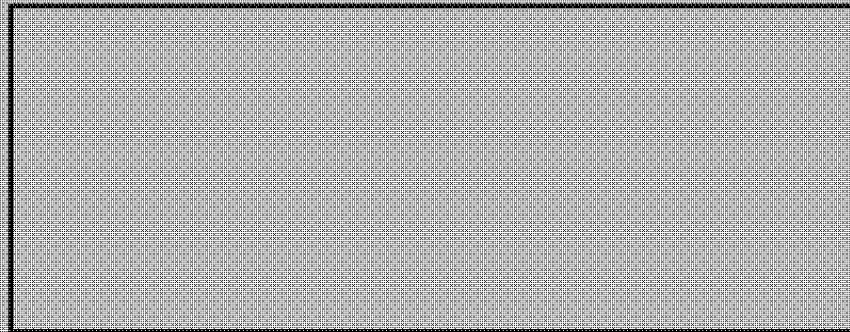
Place :

Tear here

UPC BOOK POST



To,



FRICK INDIA LIMITED

(An ISO 9001 : 2008 Company)

(CIN - L74899HR1962PLC002618)

809, "Surya Kiran", 19 K. G. Marg, New Delhi - 110 001. Ph : 23322381/84/91. Fax : 23322396

Email : delhi@frick.co.in

Regd. Office &

Factory : 21.5 km, Main Mathura Road, Faridabad 121 003. Ph : 2275691-94, 2270546-47 Fax : 0129-2275695

email : fbd@frick.co.in

Visit us at :
www.frickweb.com

Branch Off.	Address	Phones	Fax	email
Bangalore	: T-1, Swastik Manandi Arcade 401/2, Sheshadri Puram, Bangalore-560020.	■	■	✉
Chennai	: 243, Anna Salai, Post Box. No. 1077, Chennai - 600 005	28524010, 28524003	28524003	mad@frick.co.in
Cochin	: 41/35-B (New No.67/2250), Providence Rd, Emakulam, Kochi - 682 018	2394173	2384173	cochin@frick.co.in
Jalandhar	: Opp Uday Nagar, Nakodar Road, Jalandhar, Punjab - 03	6575760		jalandhar@frickmail.com
Kolkata	: Poornam Building, 5/2 Russel Street, Kolkata - 700 071.	22261179, 22267834	22266231	cal@frick.co.in
Mumbai	: Ion House, Dr. E. Moses Road, Mumbai - 400 011.	24924687, 24925203	24935552	bom@frick.co.in
Patna	: 807, Jagat Trade Centre, Frazer Road, Patna - 01	2216520		patna@frickmail.com
Secunderabad	: 608, VI Floor, Swapnalok, 92/93, S.D. Road, Secunderabad -500 003.	27813044, 27813897	27813897	hyc@frick.co.in
Vizag	: D No 3/18, 3 Floor, Eswar Homes, 1 Lane, Dwaraka Nagar, Vizag- 530016.	2553232		vizag@frick.co.in