

49th Annual Report 2011 - 2012



FRICK INDIA LIMITED
(An ISO 9001 : 2008 Company)



49th Annual Report 2011 - 2012

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COMPANY INFORMATION

Chairman	:	Dr. Jang Bahadur Singh
Managing Director	:	Jasmohan Singh
Directors	:	Gurmit Singh Ramesh C Jain Isht. Pal. Singh
Director (Finance & Taxation)	:	Sharad Bhatnagar
Auditors	:	Raghu Nath Rai & Co.
Bankers	:	Canara Bank State Bank of India ICICI Bank Limited HDFC Bank Limited
Registrar and Transfer Agent	:	M/s Link Intime India Pvt. Ltd. A-44, Community Centre 2nd Floor, Nariana Indl Area Ph-I, Near PVR Nariana, New Delhi - 110028 Ph : 011-41410592
Registered Office & Works	:	21.5 Km., Main Mathura Road, Faridabad - 121003. (Haryana) Ph : 91-2275691-94, 2270546-47 Fax : 0129-2275695 email : fd@frick.co.in
Corporate Office	:	809, Suryakiran Building 19 K. G. Marg, New Delhi - 110001 Ph : 23322381/84/91 Fax : 011-23322396 email : delhi@frick.co.in
Website	:	www.frickweb.com

FIVE YEARS FINANCIAL REVIEW		(Rs. In Lacs)			
Year Ending 31st March	2012	2011	2010	2009	2008
Net Sales (including other income)	16280.55	13259.39	9847.46	8400.62	6387.01
Assets before Depreciation	2359.73	2393.41	1835.73	1649.89	1547.89
Equity Capital (Rs. 60 Lacs) Plus Reserves	7683.64	6795.61	5914.12	5078.54	4685.47
Profit before Taxation	1508.27	1286.92	1083.28	737.13	626.48
Provision for Taxation (Net)	606.45	394.96	237.04	299.01	175.57
Dividend	12.00	12.00	12.00	10.80	10.80
PERCENTAGE					
Rate of Dividend	20	20	20	18	18

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 49th Annual Report of the Company together with Audited Accounts for the year ended on 31st March, 2012.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2012 are summarized below:

	2011-12 (Rs. In Lacs)	2010-11 (Rs. In Lacs)
Sales (including Installation charges & Other Operating Income)	15862.92	12292.00
Other Income	417.63	351.83
Total Income	16280.55	12643.83
Gross profit before Finance cost and Depreciation	1884.49	1568.91
Less:		
Finance Cost	206.35	136.09
Depreciation	169.87	145.9
Net Profit before Taxation	1508.27	1286.92
Less:		
Provision for Taxation	482.00	390.00
Provision for Deferred Tax	124.45	4.96
Net Profit after Taxation / Surplus available for Appropriation	901.82	891.96
Appropriations:		
Income Tax paid for earlier years	(0.16)	(3.48)
Proposed Dividend	12.00	12.00
Provision for Corporate Dividend Tax	1.95	1.95
Transferred to General Reserve	888.03	881.49
	901.82	891.96
Basic/ Diluted Earning Per Share	150.34	149.25

RESULTS OF OPERATIONS & FUTURE OUTLOOK

Despite India's Economy Growing in the recent times at a very creditable rate backed by the strong growth in all the three sectors: Agriculture, Industry & Services and the significant monetary tightening by RBI, inflationary pressures prevailed through out the year, in all fields. Consequently, in spite of having substantial hike in turnover, the Company has not been able to realize the planned hike in its profitability. But the emphasis on improving operational efficiency, cost curtailment and working capital management would definitely enable the Company to maintain its profitability, in the ever increasing competitive conditions.

The pre-tax profits for the accounting year under report increased from Rs. 12.87 Cr last year to Rs.15.08 Cr in the current year. The total turnover of the Company including installation charges also increased substantially from Rs. 122.92 Cr last year to Rs. 158.63 Cr in the current year. The Other Income of the company also increased by Rs 0.66 Cr approximately.

During the current year, there has been sharp increase in the costs of some basic raw- materials, fuel cost, freight & transportation & staff cost. This has curtailed the profitability and growth to some extent. However, the 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, challenges will come for the Company given the slower rate of pick up of the world economy after the global slowdown and the prevalent recessionary trends.

DIVIDEND

Considering the above, your Directors are pleased to recommend a dividend @ 20% i.e. Rs 2.00 per share. This would absorb Rs 12.00 lacs. An amount of Rs. 1.95 lacs has also been provided towards Corporate Dividend Tax.

AUDITORS' REPORT

- (i) The observation made in para (14) of the Auditor's Report pertains to demands disputed and legally contested by the Company. Since these have not been acknowledged as a liability, no provision has been made there for.
- (ii) Other observations of the Auditor's in their Audit Report for the year are self-explanatory and do not require any separate clarification here.

NOTES ON ACCOUNTS

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 except to carry out inspection of Statutory Records of the company. Petition is still pending with Company Law Board (CLB). (Refer to Note No.47 of Balance Sheet as at 31st March, 2012 and Profit & Loss Statement for the year ended 31st March, 2012).

DIRECTORS

During the current year, Mr. Isht Pal Singh retired on rotational basis at the 48th AGM and being eligible he was re-appointed as Director of the Company. At the ensuing 49th AGM, Mr. Jang Bahadur Singh is retiring on rotational basis and being eligible, he offers himself for re-appointment. The Directors recommend this re-appointment. None except Mr Jang Bahadur Singh is interested in this resolution.

During the current year, Mr. Ramesh Chand Jain is appointed as Additional Director and at the ensuing 49th AGM, he offers himself for his appointment. The Directors recommend this appointment. None except Mr. Ramesh Chand Jain is interested in this resolution. During the current year, Mr. J. M. Khanna and Mr. I.V.S. Juneja have given their resignation from the Directorship of the Company and necessary compliances have been done with the Registrar of Companies (ROC) in this regard.

AUDITORS

M/s Raghunath Rai & Company, Chartered Accountants, (ICAI Registration No. 000451N) the present Auditors of the Company retire at the conclusion of the ensuing 49th Annual General Meeting and being eligible offer themselves for re-appointment. The necessary resolution in this regard is accordingly proposed, for approval.

RESEARCH & DEVELOPMENT

Research and Development have always been and continues to be a priority area in the Company's scheme of things. The outcome of these activities helped the company by providing inputs for developing new products, energy saving, upgrading production processes and quality. These are very essential to remain competitive in the industry.

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

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, pertaining to Energy Conservation, Technology Absorption, Foreign Exchange Earning & outgo is given in the **Annexure "A"** and forms part of this Report.

PARTICULARS OF EMPLOYEES'

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

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of section 217 of the Companies Act, 1956:

- (i) The Directors confirm that, in the preparation of the Annual Accounts, the applicable accounting standards have been followed and where ever required, proper explanations relating to material departures have been given;
- (ii) The Directors' 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 at the end of the financial year and of the Statement of 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 Act for safeguarding to assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The 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 compulsory for all investors. A good number of shareholders have converted their holding from the physical form to the demat form. Dematerialised form of trading would facilitate quick transfers and save stamp duty on transfer of shares. However, members are free to keep the shares in physical form or to hold the shares with a depository participant in demat form. The shares once dematerialised can also be rematerialised at any time.

Further, w.e.f 1-4-2003, 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 terms of the directions of SEBI. Shareholders are requested to send all their Demat & Share transfer papers to them under advice to the Company.

This is for the information of the shareholders.

COMPLIANCE CERTIFICATE

In terms of proviso to sub-section (1) of Section 383 A of the Companies Act, 1956 read with the Companies (Appointment and Qualification of Secretary) Amendment Rules, 2002 a Compliance Certificate from a Practising Company Secretary for the Financial year ended 31.03.2012 is attached as **Annexure "C"** to this Report.

CORPORATE GOVERNANCE

Corporate Governance & Management Discussion & Analysis Reports are given in **Annexure "D"**

CASH FLOW STATEMENT

A Cash Flow Statement for the year ended 31st March, 2012 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 training programs. The training programs are designed in a systematic manner after identifying an individuals 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, 2012: - 740

ACKNOWLEDGEMENT

The 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. The Directors would also like to thank the employee's union, shareholders, customers, dealers, suppliers, bankers and all other business associates for the continuous support given by them to the Company and their confidence in its Management.

For AND ON BEHALF OF THE BOARD

**New Delhi
20th August, 2012**

**(Jasmohan Singh)
Managing Director
DIN - 00383412**

**(Ramesh C. Jain)
Director
DIN - 00038529**

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 in 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 checked and controlled
 - Improving jigs and fixtures and toolings for reducing machining time.
 - Higher efficiency Generators and Air compressors of optimum size have been purchased to minimize consumption. Old Genset upgraded for efficient operations.
 - Additional Capacitors installed to improve the electric power utilization factor.
 - Existing plant 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 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 about an awareness among employees of the need to conserve electricity, oils, lubricant and the like.
- (c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent 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.
 - Research carried out for improving metallurgy to international standard to minimize casting defects.
 - Designing and manufacture of import substitute products as well as energy efficient indigenous products.
 - Emphasis laid on development of testing systems, procedures and facilities for improving product quality, safety and performance & its actual user for testing equipments.
 - Improvement of existing products both in terms of improving design and components to achieve greater efficiency at a lower cost.
 - Indigenous Micro- processors / PLC operation systems for automation and control of refrigeration plants, is an ongoing process.
 - Improvement of existing foundry practices for achieving high quality castings for exports to USA and installation of new machinery for upgrading sand handling and moulding process for ensuing higher efficiency and defect-free castings.
 - New Ammonia system was tested to replace HCFC/ CFC in view of the global warming as ammonia is an environment friendly safer refrigerant.
- (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 maintenances/ 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 entered into an Agreement with Vilter, USA to manufacture complete range of high efficiency reciprocating compressors for export to Vilter under the Buy-back clause of this Agreement and for export to various other international territories. This process would continue.
 - The company is continuing to upgrade its Design and Engineering Department in order to be in a position to undertake Malls, Naval and Office Air-conditioning and ventilation jobs.

- The Company has got "U" listing from ASMF for pressure vessels and presently the company is targeting API approval for its screw compressors- in order to enable development of full range of screw compressors to reduce dependence on imports.

(d) Expenditure on R & D (in Rs.)

(a)	Capital	:	--NIL--
(b)	Recurring		
	Revenue	:	61.68 Lacs
	Amortization of Intangible Assets	:	10.65 Lacs
	Depreciation	:	22.47 Lacs
(c)	Total	:	94.80 Lacs
(d)	Total R & D Expenditure as % of total turnover	:	0.58%

Technology/Absorption Adoption and Innovation:

1. Efforts, in brief, made towards technology absorption, adaption and innovation (on new products such as liquid pump etc.)
After the field tests are conducted the products are sold to customers and there after monitored for a feed-back about their behaviour in actual operation.
2. Benefits 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, 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

For AND ON BEHALF OF THE BOARD

New Delhi
20th August, 2012

(Jasmohan Singh)
Managing Director
DIN - 00383412

(Ramesh C. Jain)
Director
DIN - 00038529

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earnings of the company amounted to Rs.2059.92 Lacs from export sales whereas, the outgo was Rs.2350.48 Lacs on account of purchase of raw-material and capital goods, commission, foreign travel and payment of dividend to a non-resident shareholder etc. For details refer Schedule "L" (C) (7), (8), (9) and (10) of the Audited Accounts.

For AND ON BEHALF OF THE BOARD

New Delhi
20th August, 2012

(Jasmohan Singh)
Managing Director
DIN - 00383412

(Ramesh C. Jain)
Director
DIN - 00038529

ANNEXURE "B" TO THE DIRECTORS' REPORT

Information as per Section 217 (2A) of the Companies Act 1956, for the year ended 31st March, 2012.

Name & Age	Designation, Nature of duties and date of commencement of employment	Qualification/Experience	Gross Remuneration	Last Employment Designation/ Name of the Company/ period
Mr Jasmohan Singh 49 Yrs	Managing Director/ Managerial functions/ 12/10/1986	B.Tech (Electrical) 26 Years.	44.39 Lacs	N.A

Notes:

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

For AND ON BEHALF OF THE BOARD

New Delhi
20th August, 2012

(Jasmohan Singh)
Managing Director
DIN - 00383412

(Ramesh C. Jain)
Director
DIN - 00038529

COMPLIANCE CERTIFICATE

To
The Members,
Frick India Limited,
21.5 Km, Main Mathura Road,
Faridabad

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 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, 2012.

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 30/04/2011, 29/07/2011, 31/10/2011 & 27/01/2012 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.
5. The Company closed its Register of Members from 28/09/2011 to 30/09/2011 (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 31st March, 2011 was held on 30/09/2011 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes 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 04/10/2011 which is within 5 days from the date of declaration of dividend at the AGM for the financial year 2010-11. 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.23,604.90 for financial year 2003-2004 which became due for transfer to the Investor Education and Protection Fund during F.Y.2010-11 has been duly transferred on 31/10/2011. No other amount except for Rs.23,604.90 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. One new Additional and one Alternate Director was appointed during the year. Further, there was no appointment to fill up any casual vacancy during the said year.
15. The Company has appointed Whole Time Director during the financial year under report.
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, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any 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, 2012 were within the borrowing 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.
 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.

Place: Faridabad
Date : 20th August, 2012

Signature
Name of the Company Secretary
S.K. Sharma
C.P. No. 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 Attendance
6. Register of Members Attendance
7. Register of Director
- 7 Register of Directors shareholding
8. Register of Members
9. Register of Share Transfers/Transmission
10. Register of Contracts
11. Register of Investment, Loans made, Guarantee given Or Security Provided
12. Register of renewed, duplicate share certificate
13. Register of Charges
14. Books of Accounts
15. Register of Inspection

Place: Faridabad
Date : 20th August, 2012

Signature
Name of the Company Secretary
S.K. Sharma
C.P.No. 2541

ANNEXURE -B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities (as applicable) during the financial year ended 31st March, 2012

1. Profit & Loss Account, Balance Sheet as at 31st March, 2011
2. Annual Return for AGM held on 30/09/2011
3. Certificate of Compliance
4. Form No.1 under Rule 3 of Investors Education & Protection Fund (Awareness & Protection of Investors) Rule 2001
5. Form No 8 for registration of Charges by the Bank at various times during the year, per requirement
6. Form No.32 on resignation of Mr. I.V.S. Juneja, Director
7. Form No.32 on resignation of Mr. J.M. Khanna, Director
8. Form No.32 on appointment of Mr. R.C. Jain as Additional Director
9. Form No.32 for re-designation of Mr. Gurmit Singh as a Whole time Director.
10. Form No.32 for appointment of Mr. Jagmit Singh as Alternate Director to Dr. J.B. Singh, Non-Executive Chairman & Director.
11. Form No.25C & 23 for appointment of Whole time Director
12. Form NO.23AC-XBRL & 23ACA-XBRL.

Place: Faridabad
Date : 20th August, 2012

Signature
Name of the Company Secretary
S.K. Sharma
C.P.No. 2541

ANNEXURE "D" TO THE DIRECTORS REPORT*****CORPORATE GOVERNANCE REPORT****Corporate Governance Philosophy vis-a-vis the status of the Company**

Corporate Governance (CG) is all about ethical conduct of business. It is concerned with code of values and principles, which guide a person to select between right and wrong. Today, if an organization has to survive and thrive in a commercial environment that is becoming increasingly global in its outlook, it has got to factor in the interests and concerns of every shareholder in the business. That includes not just the shareholder, but also the domestic and global customer, the vendor, the creditor, Government, the community in which the enterprise operates and environment groups. It is in this context that CG has assumed greater significance.

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 under the relevant Guidelines. Further, the Company also has since inception an elaborate internal audit system in place & an Audit Committee of the Board oversees the systems and procedures, critical areas, compliance with Regulations and financial matters on a regular basis. The suggestions emerging are implemented sincerely.

The Company is however very small in size & its paid-up capital is only Rs 60 lacs. It was listed a very long time back. Its shares are rarely traded on the Exchange. Further the DSE has been defunct for many years. Consequently, the responsibility cast by Clause 49, on a small Company like yours, is very onerous & costly. Despite this the Company follows the CG guidelines for 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 in this regard from the 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 31/03/2012 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 and the same is presently headed by a Non-Executive Chairman. As on 31st March, 2012 the Board has 6 Directors, 4 are Non-Executive Directors & out of these, 3 are independent directors and are persons of eminence with experience in the fields of finance, taxation, trade and industry. Hence, the Board's composition is in line with the Corporate Governance requirements.

Meetings and Attendance

During the year 4 Board meetings were held on 30/04/2011, 29/07/2011, 31/10/2011 & 27/01/2012. 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 year 2011-12 is given below:-

NAME	Category of Directorship	No. of Board Meetings of the Company		Number of Memberships in other Boards or other Committees as a member or Chairperson		***Whether Attended the last AGM
		Held during the year	Attended during the year	Board	Committee	
Dr. J.B. Singh	(Non- Executive) Chairman	4	1	2	0	No
Jasmohan Singh	Managing Director	4	4	3	1	Yes
Gurmit Singh	Whole Time Director	4	1	1	0	No
I P Singh	Non -Executive/ Independent	4	4	0	0	No
J.M. Khanna	Non -Executive/ Independent	4	3	0	0	No
Indervir Singh Juneja	Non -Executive/ Independent	4	3	2	0	No

***Excludes Directorships in Private Limited Companies/Foreign Companies.

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 environment. During the year, 4 meetings were held on 30/04/2011, 29/07/2011, 31/10/2011 & 27/01/2012

The Audit Committee as on date comprises of 3 Non-executive Independent Directors, 1 Non-Executive Director and 1 Executive Director. The attendance at the meetings held during the year 2011-12 was as follows:

Name of the Member	Status	No. of Meetings attended
IP Singh	Independent Director/ Chairman ***	4
IVS Juneja	Independent Director	3
JM Khanna	Independent Director	3
Jasmohan Singh	MD	4
Gurmit Singh	Whole Time Director	1

*** Appointed Chairman on 31/07/2007 in place of Mr IVS Juneja

All the Members have extensive financial and accounting knowledge/ background and the Chairman Shri IP Singh is a professional Chartered Accountant & an expert in Financial, Tax Management & Audit Matters. The Committee inter-alia consists of 3 Non-Executive Independent Directors. The Managing Director is also part of the Audit Committee for its smooth functioning

The terms of reference of Audit Committee, are broadly on the basis of the 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 External 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 the Committee are placed before the Board.

Remuneration Committee

The Remuneration Committee was constituted by the Board on 30.07.2005. The Committee comprises of 3 Non-Executive independent Directors. Meetings of the Committee are held as per requirements of the Company.

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 laid down under the Companies Act. The Nonexecutive 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 31.03.2012 are given below:

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

Name	Salary	Perquisites	Commission	Others	Total
Jasmohan Singh (MD)	26.40	1.07	13.75	3.17	44.39

These appointments 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.)
I P Singh	40,000/-
J.M.Khanna	50,000/-
I V.S. Juneja	30,000/-
Shareholders Committee	

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

Name of Member	Status
J.M.Khanna	Member
Gurmit Singh	Member
Jasmohan Singh	Member

R P Singh Khalsa, Company Secretary was the Secretary of the Committee and also the Compliance Officer till his resignation dated 16th July 2012.

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 returned, duly endorsed, within 3 to 4 weeks as required under the SEBI Guidelines.

No specific complaint has been received from any investor within the current year. Further, no share transfer or investor complaint was pending resolution as on 31/03/2012.

General Body Meetings

The last 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
2008-09	29/09/2009 (at 11.00 AM)
2009-10	27/09/2010 (at 11.00 AM)
2010-11	30/09/2011 (at 11.00 AM)

Except for a special resolution u/s 314 of the Companies Act, 1956 passed in the AGM held on 29/09/2007, no other special resolution has been passed at the above 3 AGM's. Further, no resolution was passed by Postal Ballot at the above AGMs and three resolutions are proposed to be passed by Postal Ballot at the ensuing AGM.

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 attached 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 last three years on this account

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 Pioneer (Eng.) and the Veer Arjun (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, quarterly secretarial 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 July, October, January & April. 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 27th December, 2012 to 29th December 2012 (both days inclusive)

Dividend

The Board has in its meeting held on 20th August, 2012 recommended a dividend of Rs.2.00 per share (20%) for the year 2011-12, 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 last 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 In Time Spectrum Registry 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 them under advice to the Company.

The address of the STA is:

M/s Link Intime India Pvt. Ltd.,
A-44, Community Centre 2nd Floor, Nariana
Indl Area Ph-I, Near PVR Nariana,
New Delhi 100028.
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		Shareholders	Percentage	Share Amount	Percentage
Rs.	Rs.	Number		(Rs.)	
Upto	500	1760	80.40	525540	8.76
501	1000	206	9.41	195200	3.25
1001	2000	106	4.84	176030	2.93
2001	3000	34	1.55	92250	1.54
3001	4000	15	0.69	55630	0.93
4001	5000	15	0.69	73500	1.23
5001	10000	26	1.19	184850	3.08
10001	& Above	27	1.23	4696750	78.28
Total		2189	100.00	5999750	100.00

Shareholding pattern (as on 31/03/2012)

Category	No. of shares held (in lacs)	Percentage
Promoters	3.83	63.75
Non-Promoters (including Public)	2.17	36.25
TOTAL	6.00	100.00

Dematerialization of shares

The shares in the Company are under compulsory dematerialized trading. Up to 31.03.2012, 137240 equity shares in the Company (i.e. 22.87 %) 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 voluntary compliance of the same 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

The Director (Finance & taxation)
Frick India Limited
21.5 KM, Main Mathura Road,
Faridabad (Haryana)
E-Mail: 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 2011-12.

For AND ON BEHALF OF THE BOARD

New Delhi
20th August, 2012

(Jasmohan Singh)
Managing Director
DIN - 00383412

(Ramesh C. Jain)
Director
DIN - 00038529

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 front-ranking companies and its equipment is rated amongst the world's best.

Frick India has the 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 can also provide on line **Frick Energy Management System (FEMS)** for almost all Industrial Refrigeration Applications. The company is presently manufacturing a lot of equipment like various types of Compressors, and packages Condensers, Air handling units, 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 financials have already been covered in the Directors' Report. The year 2011--12 was significant for the Company for achieving the highest ever turnover in the history of the Company as well as the highest ever profit.

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. Mean while the consumers get lower quality and 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 farmer. Fresh and Frozen Fruits, Vegetables are other Perishable Food Commodities 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.

Also with the necessarily industrial strength of India, therefore a lot of process applications needing refrigeration equipment. This market is highly sophisticated as compared to food industry.

The company also got some very good orders in the current year. However, despite the increase of turnover & the profits for the year, the sharp increase in the costs of some basic raw- materials, fuel & the global recessionary trends is really a worrying point for the company & the Industry as a whole.

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 Sub-Committee of the Board comprising of independent Directors, which also monitors implementation of the suggestions. The Audit Sub-Committee regularly interacts with the Statutory Auditors about the adequacy of internal control systems and to seek suggestions.

Material Developments in human resources/ industrial relation 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 31.3.2012 the total number of employees on the payroll of the Company as a whole was 740.

To,
The Members,
Frick India Limited
21.5 K.M. Mathura Road,
Faridabad

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

I have examined the compliance of conditions of Corporate Governance by Frick India Limited having registered Office at 21.5 KM, Main Mathura Road, Faridabad for the year April 1, 2011 to March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except that the members of Audit Committee includes one Executive Director of the Company.

I state that in respect to investor grievances received during the year April 1, 2011 to March 31, 2012, no investor grievances are pending against the Company, as per the records maintained by the Company.

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

Place: Faridabad
Date: 20th August, 2012

Signature:
Name of the Company Secretary:
S.K.Sharma
C.P.No. 2541

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of **FRICK INDIA LIMITED** as at 31st March, 2012 and also the Statement of Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003, we report that, in our opinion, and to the best of our knowledge and belief and as per information and explanations furnished to us and the books and records examined by us in the normal course of audit:

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.
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.
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 aggregating during the year to Rs.5,00,000/- or more in respect of each party, are of a specialized nature. Comparative prices are not available.
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. The company is maintaining cost records as required to maintain Under Section 209(1) (d) of the Companies Act, 1956 and company has obtained the Compliance Certificate from the Cost Accounting firm for the year ended 2011-12.
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 Rs. Lacs)
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
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. 2007-08	10.92
	Appeal pending with ITAT	Income Tax	A.Y. 2008-09	38.71
	CIT (Appeals)	Income Tax	A.Y. 2009-10	19.60
		SUB TOTAL (C)		162.50
		GRAND TOTAL (A+B+C)		170.05

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. The Company has not defaulted in repayment of dues to financial institutions or banks. The Company has no outstanding debenture issued.
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. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
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.

Further to and in terms of the above, we further report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books;

- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report are in agreement with the books of accounts;
- d) In our opinion, the Statement of Profit and Loss Balance Sheet and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us and subject to the following:

No provision of liability for Sales Tax, Income Tax and E.S.I. amounting to Rs.170.05 Lac has been made as the same is disputed in the pending appeals. (Refer Note No. 28)

The said Balance Sheet, Profit & Loss Account and Cash Flow Statement read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in so far as it relates to the Balance Sheet, of the state of affairs of the company as at 31st.March, 2012;
- ii) in so far as it relates to the Profit & Loss Account, of the Profit of the company for the year ended on that date; and
- iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

Samir Jain
Partner
Membership No. 77010

New Delhi
Date:20th August, 2012

Balance Sheet as at 31st March, 2012

Particulars	Note No.	(Rs. in Lac)		(Rs. in Lac)	
		As at 31st March, 2012		As at 31st March, 2011	
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	1	60.00		60.00	
(b) Reserves and Surplus	2	7,623.64	7,683.64	6,735.61	6,795.61
(2) Non-Current Liabilities					
(a) Deferred tax liabilities (Net)	3	52.70		-	
(b) Long term provisions	4	345.46	398.16	348.98	348.98
(3) Current Liabilities					
(a) Short-term borrowings	5	1,633.84		1,206.14	
(b) Trade payables	6	1,140.95		1,121.28	
(c) Other current liabilities	7	1,880.07		2,571.48	
(d) Short-term provisions	8	263.48	4,918.34	241.74	5,140.64
Total			13,000.14		12,285.23
II. Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	9	1,112.72		1,052.17	
(ii) Intangible assets	10	5.22		5.65	
(iii) Capital work-in-progress	9	3.15		10.37	
(iv) Intangible assets under development	10	13.29		17.72	
(b) Non-current investments	11A	794.37		758.23	
(c) Deferred tax assets (net)	12	-		71.75	
(d) Long term loans and advances	13	76.77	2,005.52	39.93	1,955.82
(2) Current assets					
(a) Current investments	11B	958.45		974.82	
(b) Inventories	14	3,600.42		3,031.88	
(c) Trade receivables	15	2,041.62		2,311.23	
(d) Cash and cash equivalents	16	3,254.87		3,165.34	
(e) Short-term loans and advances	17	1,078.99		796.39	
(f) Other current assets	18	60.27	10,994.62	49.75	10,329.41
Total			13,000.14		12,285.23

Significant Accounting Policies
Notes on Financial Statements

1 to 48

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

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)

New Delhi
Dated: 20th August, 2012

Statement of Profit and Loss for the year ended 31st March, 2012			
Particulars	Note No.	(Rs. in Lac) For the Year ended 31st March 2012	(Rs. in Lac) For the Year ended 31st March 2011
I. Revenue from operations	19	15,862.92	12,292.00
II. Other Income	20	417.63	35,183.00
Total Revenue (I +II)=(III)		16,280.55	12,643.83
IV. Expenses:			
Cost of materials consumed	22	10,944.10	8,568.63
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	21	(37.39)	(551.97)
Other Manufacturing Expenses	23	24.92	20.03
Employee benefit expense	24	2,074.84	1,842.65
Financial costs	26	206.35	136.10
Depreciation	9	169.87	145.90
Amortization Expenses	10	10.65	41.05
Other expenses	25	1,378.94	1,154.52
Total Expenses (IV)		14,772.28	11,356.91
V. Profit before exceptional and extraordinary items and tax	(III - IV)	1,508.27	1,286.92
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,508.27	1,286.92
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,508.27	1,286.92
X. Tax expense:			
(1) Current tax		482.00	390.00
(2) Deferred tax		124.45	4.96
(3) Provision for earlier years		(0.16)	(3.48)
		606.29	391.48
XI. Profit/(Loss) for the period	(IX-X)	901.98	895.44
XII. Earning per equity share:	27		
(1) Basic		150.34	149.25
(2) Diluted		150.34	149.25
Significant Accounting Policies Notes on Financial Statements	1 to 48		
Auditors' Report to the Members			
As per our separate report of even date			
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)		
New Delhi Dated: 20th August, 2012			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012 (Persuant to Amendment to Clause 32 of the Listing Agreement)		
	(Rs. in Lac) As at 31st March 2012	(Rs. in Lac) As at 31st March 2011
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,508.27	1,286.92
<u>Adjustments for :</u>		
Depreciation	169.87	145.90
Amortization Expenses	10.65	41.05
(Profit)/Loss on sale of assets (Net)	(0.78)	(0.38)
Interest,Dividend & Long term capital gain	(416.85)	(351.45)
Finance Cost	206.35	136.10
Loss On Investment	11.45	14.44
Operating profit before working capital changes	<u>1,488.96</u>	<u>1,272.58</u>
<u>Adjustments for :</u>		
(Increase)/Decrease in Sundry Debtors	269.61	(788.67)
(Increase)/Decrease in Inventories	(568.54)	(1,208.47)
(Increase)/Decrease in Loans & Advances, Defferred Tax Assets and other Current Assets	(258.21)	(101.83)
Increase/(Decrease)in Non Current Liabilities & Current Liabilities other than Short term Borrowings	(600.82)	1,519.68
Cash generated from operations	<u>331.00</u>	<u>693.29</u>
Profit on sale of Assets	0.78	0.38
Finance Cost	(206.35)	(136.10)
Direct Taxes paid	(612.28)	(389.94)
CASH GENERATED FROM OPERATING ACTIVITIES	<u>(486.85)</u>	<u>167.63</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest,Dividend & Capital Gain	416.85	351.45
Addition to Fixed Assets	(233.74)	(529.02)
Addition of Intangible Assets	(5.79)	(33.86)
Sale of Fixed Assets	14.58	8.35
(Purchase)/Sales of Investments (Net)	(19.77)	65.38
Loss on sale of Investments	(11.45)	(14.44)
NET CASH USED IN INVESTING ACTIVITIES	<u>160.68</u>	<u>(152.14)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(12.00)	(12.00)
Proceeds from New Borrowings	428.30	115.42
Re-payment of Bank Borrowing	(0.60)	(139.38)
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>415.70</u>	<u>(35.96)</u>
NET CASH FLOW DURING THE YEAR A+B+C	<u>89.53</u>	<u>(20.47)</u>
CASH & CASH EQUIVALENTS(OPENING BALANCE)	<u>3,165.34</u>	<u>3,185.81</u>
CASH & CASH EQUIVALENTS(CLOSING BALANCE)	<u>3,254.87</u>	<u>3,165.34</u>
Auditors' Report to the Members		
As per our seperate report of even date.		
for RAGHU NATH RAI & CO.		
Chartered Accountants		
Firm Regn. No.000451N		
Samir Jain	Jasmohan Singh	Ramesh C. Jain
Partner	Managing Director	Director
M. No. 77010	DIN - 00383412	DIN - 00038529
New Delhi	Sharad Bhatnagar	
Dated: 20th August, 2012	Director (Finance & Taxation)	

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 net 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. **Staff Benefits**
Provision of Gratuity is made in respect of all eligible employees who are in service as on the close of the year and is in accordance with the actuarial valuation as per Accounting Standard - 15 (revised).
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'

Notes on Financial Statements for the Year ended at 31st March, 2012

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
1.0. SHARE CAPITAL		
Authorised 30,00,000 Equity Shares of Rs. 10/- each	<u>300.00</u>	<u>300.00</u>
Issued & Subscribed 599975 Equity Shares of Rs. 10/- each	<u>60.00</u>	<u>60.00</u>
Paid Up 599975 Equity Shares of Rs. 10/- each	<u>60.00</u>	<u>60.00</u>
TOTAL	<u><u>60.00</u></u>	<u><u>60.00</u></u>

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

Particulars	As at 31st March 2012 No. of Shares	As at 31st March 2011 No. of Shares
Equity Shares at the beginning of the year	599975	599975
Add: Shares issued	-	-
Less: Shares cancelled	-	-
Equity Shares at the end of the year	599975	599975

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 2012 No. of Shares	As at 31st March 2011 No. of Shares
Mr. Manmohan Singh	88684	88684
Dr. Jang Bahadur Singh	240002	240002
Mr. Mahendra Girdharilal	32364	32364

Particulars	As at 31st March 2011	Additions/ Credited during the year	Deductions during the year	As at 31st March 2012
2. RESERVE AND SURPLUS				
General Reserve	6,735.61	888.03	-	7,623.64
Notes:		2011-12		2010-11
Surplus :				
Profit for the Period		901.98		895.44
Less:- Appropriations				
- Proposed Dividend on Equity Shares {Dividend per Share Rs.2/-}	12.00		12.00	
-Tax on Distributed Profits on Equity Shares	1.95		1.95	
-Transfer to General Reserve	888.03	901.98	881.49	895.44
		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
3. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax liability		
Depreciation	123.31	-
Work-in-progress at site	55.97	-
Sub Total	179.28	-
Deferred Tax asset		
Provision for gratuity	125.93	-
Disallowance u/s 43B	0.65	-
Sub Total	126.58	-
TOTAL	52.70	-

Particulars	As at 31st March 2012	As at 31st March 2011
NON CURRENT LIABILITIES		
4. LONG-TERM PROVISIONS		
(i) Provisions for Employees Benefit		
Provision for Gratuity	<u>320.01</u>	<u>313.37</u>
Provision for Earned Leave	<u>25.45</u>	<u>35.61</u>
	345.46	348.98

Particulars	As at 31st March 2012	As at 31st March 2011
CURRENT LIABILITIES		
5. SHORT TERM BORROWINGS		
Secured		
Working Capital Loans		
From Banks		
Overdraft from Canara Bank	1,370.04	968.10
Loan against Buyers' Credit	263.80	237.44
Term Loan from Reliance Capital Ltd. against Hypothecation of Cars	-	0.60
Unsecured	-	-
TOTAL	<u>1,633.84</u>	<u>1,206.14</u>

5.1 Working Capital Loans referred above to the extent of:

- a) Rs.1370.04 Lac (Previous Year Rs.968.10 Lac) pertain to Overdraft Limits from bank secured against pledge of our own FDRs;
- b) Rs.263.80 Lac (Previous Year Rs.237.44 Lac) pertain to Buyers' Credit secured against pledge of our own FDRs and by collateral security of fixed assets. The said Buyer's Credit will be matured on 03.04.2012.

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
6. TRADE PAYABLES		
Trade Payables	<u>1,140.95</u>	<u>1,121.28</u>
TOTAL	<u>1,140.95</u>	<u>1,121.28</u>

Particulars	As at 31st March 2012	As at 31st March 2011
	7. OTHER CURRENT LIABILITIES	
Unclaimed Dividends	3.73	3.22
Advances from Customers	1,443.26	2,070.49
Current Maturity of Long term loan from Reliance Capital Ltd.	0.60	0.73
Other Liabilities	432.48	497.04
TOTAL	<u>1,880.07</u>	<u>2,571.48</u>

7.1 Other Liabilities consist of Statutory dues, Accrued expenses and sales payable.

Particulars	As at 31st March 2012	As at 31st March 2011
	8. SHORT-TERM PROVISIONS	
Dividends on Equity Shares (including Dividend Distribution Tax)	13.95	13.95
Provision for Taxes less Advance Tax	172.08	161.10
Provision for Gratuity (Payable in 12 Months)	52.08	57.07
Provision for Earned Leave (Payable in 12 Months)	15.94	-
Provisions for Excise Duty on Finished Goods.	9.43	9.62
	<u>263.48</u>	<u>241.74</u>

9. FIXED ASSETS-TANGIBLE**Notes to Accounts****(Rs. In Lacs)**

PARTICULARS	GROSS BLOCK-COST/BOOK VALUE					DEPRECIATION				NET BLOCK	
	Total as at 31 March 2011	Additions/ Adjustment during the Year	Deductions/ Adjustments during the year	Impairment/ (reversal) during the year	Total as at 31st March 2012	Total as at 31st March 2011	Provided during the year	Deductions /Adjustments during the year	Total as at 31st March 2012	Total as at 31st March 2012	Total as at 31st March 2011
Land	8.82	0	0	-	8.82	0	0	-	0	8.82	8.82
Building	142.9	0	0	-	142.9	87.95	3.23	-	91.18	51.72	54.95
Tubewell	4.43	0	0	-	4.43	0.89	0.18	-	1.07	3.36	3.54
Jigs & Dies	0.6	0.38	0	-	0.98	0.59	0.1	-	0.69	0.29	0.01
Plant & Machinery	1682.62	194.91	0	-	1877.53	788.78	143.07	-	931.85	945.68	893.84
Elect. Fittings and Installations	4.45	0	0	-	4.45	2.23	0.31	-	2.54	1.91	2.22
Furniture & Fixtures	15.34	10.91	0	-	26.25	9.84	2.57	-	12.41	13.84	5.5
Office Equipment	32.54	1.24	0	-	33.78	19.32	2.06	-	21.38	12.4	13.22
Referigeration Equipments and Cooler	30.58	4.35	0	-	34.93	15.57	2.62	-	18.19	16.74	15.01
Motor Vehicles	167.11	18.8	4.21	-	181.7	112.05	15.73	4.04	123.74	57.96	55.06
SUB TOTAL	2089.39	230.59	4.21	0	2315.77	1037.22	169.87	4.04	1203.05	1112.72	1052.17
Capital Work in Progress	10.37	3.15	10.37	-	3.15	-	-	-	-	3.15	10.37
GRAND TOTAL	2099.76	233.74	14.58	0	2318.92	1037.22	169.87	4.04	1203.05	1115.87	1062.54
PREVIOUS YEAR	1579.09	529.02	8.35	0	2099.76	892.79	145.9	1.47	1037.22	1062.54	686.3

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

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

10. FIXED ASSETS-INTANGIBLE**(Rs. In Lacs)**

PARTICULARS	GROSS BLOCK-COST/BOOK VALUE					AMORTISATION				NET BLOCK	
	Total as at 31 March 2011	Additions/ Adjustment during the Year	Deductions/ Adjustments during the year	Impairment/ (reversal) during the year	Total as at 31st March 2012	Total as at 31st March 2011	Provided during the year	Deductions /Adjustments during the year	Total as at 31st March 2012	Total as at 31st March 2012	Total as at 31st March 2011
EDP Software	12.87	5.79	0.00	0.00	18.66	7.22	6.22	0.00	13.44	5.22	5.65
Drawing for Design Development	22.15	0.00	0.00	0.00	22.15	4.43	4.43	0.00	8.86	13.29	17.72
Total	35.02	5.79	0.00	0.00	40.81	11.65	10.65	0.00	22.30	18.51	23.37
Previous Year	259.79	33.86	0.00	0.00	293.65	229.23	41.05	0.00	270.28	23.37	30.56

PARTICULARS		(Rs. in Lacs) As at 31st March 2012	(Rs. in Lacs) As at 31st March 2011
11 A. NON-CURRENT INVESTMENTS			
QUOTED - LONG TERM INVESTMENTS			
151025.172	UTI Balanced Fund (Previous Year units 114959.235)	31.39	25.22
106337.729	U T I Master Value Fund	25.00	25.00
162511.591	UTI - Banking Sector Fund - Dividend Plan (Previous Year units 72177.354)	35.60	15.60
163755.239	Franklin India Blue Chip Fund (Previous year units 163755.239)	65.02	66.37
600.000	Gold Benchmark Exchange Traded Fund (Previous year units 1200.000)	9.75	19.78
11573.518	HDFC Prudence Fund - Growth	25.22	25.22
150577.760	HDFC Prudence Fund - Dividend Reinvest (Previous year units 132722.289)	38.61	33.96
262151.444	Fidelity Wealth Builder Fund Plan - A - Dividend Option (Previous year units 253711.238)	27.13	26.26
106224.919	Birla Sunlife Frontline Equity Fund - Plan A -Div.	25.11	25.11
249043.229	ICICI Prudential Dynamic Plan - Dividend	46.81	46.81
37689.997	Bharti Axa Equity Fund Regular Plan (Previous year units 19021.367)	6.40	3.35
95812.835	Kotak Gold Fund - Growth	10.01	-
2472.000	National Highway Authority Of India	24.72	-
84069.188	Franklin India Prima Plus Dividend Reinvestment	21.90	-
447458.386	ICICI Prudential Regular Savings Fund	50.00	-
500000.000	IDBI FMP Service II-540 Days(December 2011)-A A/C Pan AAACF0410C	50.00	-
400268.000	ICICI Prudential FMP Series 62-417 Days Plan D Cum	40.03	-
400000.000	HDFC FMP 463 D January 2012 (1)	40.00	-
700000.000	HDFC FMP 392D March 2012 (1) Growth- Series XXI	70.00	-
500000.000	UTI Fixed Maturity Plan- Yearly FMP Series : YFMP	50.00	-
253107.393	Tata Fixed Maturity Plan Series 39 Scheme G -Growth	25.31	-
1000.000	Equity Shares of Rs.10/- each fully paid of Hindalco Industries Ltd	1.05	1.05
1279.000	Equity Shares of Rs.10/- each fully paid of N H P C Ltd	0.46	0.46
1000.000	Equity Shares of Rs.5/- each fully paid of Bharti Airtel Ltd	3.19	3.19
300.000	Equity Shares of Rs.5/- each fully paid of Jindal Steel & Power Ltd	2.10	2.10
1420.000	Equity Shares of Rs.10/- each fully paid of Reliance Industries Ltd (Previous year Shares 800.000)	12.93	8.01
1000.000	Equity Shares of Rs.10/- each fully paid of U C O Bank	0.56	0.56
400.000	Equity Shares of Rs.10/- each fully paid of State Bank Of India (Previous year Shares 200.000)	8.47	4.49
2000.000	Equity Shares of Rs.10/- each fully paid of Satyam Computers Ltd	2.03	2.03
315.000	Equity Shares of Rs.10/- each fully paid of Jubilant Organosys Ltd	0.99	0.99
2000.000	Equity Shares of Rs.10/- each fully paid of I T C Ltd of I T C Ltd	2.36	2.36
11100.000	Equity Shares of Rs.10/- each fully paid of Canara Bank	3.89	3.89
14500.000	Equity Shares of Rs.5/- each fully paid of O N G C (Previous year Shares 12900.000)	21.10	16.13
620.000	Equity Shares of Rs.1/- each fully paid of Tata Consultancy Services Ltd	1.32	1.32
237.000	Equity Shares of Rs.10/- each fully paid of Punjab National Bank	0.92	0.92
400.000	Equity Shares of Rs.10/- each fully paid of Bank of Baroda	1.91	1.91

PARTICULARS		(Rs. in Lacs) As at 31st March 2012	(Rs. in Lacs) As at 31st March 2011
476.000	Equity Shares of Rs. 10/- each fully paid of ICICI Bank Ltd. (Earlier Known as Bank of Rajasthan Ltd.)	0.89	0.89
500.000	Equity Shares 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. (Previous year Shares 50.00 @ Rs.10/- each fully paid)	1.05	1.05
130.000	Equity Shares of Rs.2/- each fully paid of Larsen & Toubro Ltd.	2.01	-
2300.000	Equity Shares of Rs.2/- each fully paid of EIH Ltd.	1.95	-
150.000	Equity Shares of Rs. 5/- each fully paid of Infosys Ltd.	4.29	-
	UTI Monthly Income Scheme -Growth Plan (Previous year units 510613.093)	-	100.00
	UTI Wealth Builder Fund Series-II Dividend (Previous year units 138113.043)	-	20.41
	UTI- Equity Fund (Formerly UTI- Master Gain Unit Scheme) - Dividend Plan - Payout (Previous Year units 21612.276)	-	10.00
	UTI Infrastructure Fund Dividend Plan Payout (Previous Year units 111766.247)	-	21.33
	Reliance Monthly Income Plan (Growth) (Previous year units 243651.103)	-	50.00
	Canara Robeco Monthly Income Plan- Growth (Previous year units 90645.400)	-	25.00
	HDFC Monthly Income Plan - Long term - Growth (Previous year units 235522.462)	-	49.46
	Tata Pure Equity Fund - Dividend (Previous year units 69384.3114)	-	25.00
	HDFC Equity Fund Growth (Previous year units 2133.825)	-	5.11
	Canara Robeco Indigo Fund (Previous year units 488238.3384)	-	50.00
	ICICI Prudential Focused Bluechip Equity Fund Retail Dividend (Previous year units 117164.6163)	-	20.00
	Franklin India Bluechip Fund - Growth (Previous year units 7411.52)	-	15.00
	Total	<u>794.37</u>	<u>758.23</u>

11A.1 Market Value of Quoted Non Current Investments consist of Long Term Investments as on 31.03.2012 Rs.859.10 Lacs against Previous Year figure of Rs.882.75 Lac.

11 B. CURRENT INVESTMENTS**(i) QUOTED - LONG TERM INVESTMENTS**

PARTICULARS	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
430926.751 UTI-Fixed Income Interval Fund Series II- QIP V - Growth Plan	50.00	50.00
24810.888 Reliance Short Term Fund - Retail Plan - Growth (Previous year units 130799.516)	4.39	23.14
491424.640 Templeton India Income Opportunity Fund-Div.	50.00	50.00
669005.650 ICICI Prudential Short Term Plan-Div. Reinvestment-Fortnightly (Previous year units 632878.410)	79.52	75.23
5001.793 Bharti Axa Treasury Advantage Fund - DD	50.02	50.02
370865.449 Reliance Medium Term Fund (Previous year units 346742.001)	63.40	59.28
UTI Fixed Income Interval Fund Series-II (Previous year units 450690.006)	-	50.00
(ii) QUOTED - CURRENT INVESTMENTS		
6706.544 UTI Treasury Advantage Fund - Daily Growth Plan (Previous year units 8058.968)	177.70	199.25
375169.469 Templeton India Ultra Short Bond Fund Retail P-DD (Previous year units 202144.903)	37.56	20.24
106.177 UTI Treasury Advantage Fund - Institutional Plan (Growth Option)	1.35	1.35
296201.507 Reliance Fixed Horizon Fund-XXI-Series 18 - Growth	29.62	-
745999.567 HDFC Cash Management Fund Treasury Adc. Plan R-DD (Previous year units 430290.008)	74.83	43.16
1077.142 Templeton India Short Term Income Retail Plan - Monthly Dividend (Previous year units 5404.959)	11.96	60.00
514737.327 UTI Short Term Income Fund - Growth Option	93.92	-
41687.883 Templeton India Short Bond Fund Retail Plan-Growth	5.64	-
285944.099 Canara Robeco Short Term Retail Growth Fund	35.07	-
414273.577 Canara Robeco Indico Growth Fund- ISIN:INF760K01AJ	50.00	-
103211.436 Kotak Floter Long Term	10.40	-
5332.535 ICICI Prudential Flexible Income Plan	5.35	-
209119.345 Fidelity Ultra Short Term Debt Fund	20.95	-
1515.900 Reliance Money Manager Fund-Retail Option-Growth	20.40	-
225787.150 Birla Sunlife Dynamic Bond Fund	40.00	-
4631.667 Reliance Money Manager Fund Retail Option Daily Dividend	46.37	-
Reliance Regular Savings Fund-Debt Plan - Qtrly Dividend Plan (Previous year units 164215.747)	-	20.00
UTI Fixed Maturity Plan - Yearly FMP Series - YFMP - Growth Plan (Previous Year units 400000.000)	-	40.00
UTI Floating Rate - Fund Short Term Plan- Growth (Previous year units 985.687)	-	15.00
ICICI Prudential FMP Series 53 - 1 Year Plan D Cum (Previous year units 270000.000)	-	27.00
Reliance Fixed Horizon Fund - XVI Series 8 Growth Plan (Previous year units 509134.107)	-	50.91
Birla Sun Life Fixed Term Plan Series CK Growth (Previous year units 702425.000)	-	70.24
Tata FMP Series -25 Scheme A-6 (Previous year units 700000.000)	-	70.00
Total	958.45	974.82

11B.1 Market Value of Quoted Current Investments as on 31.03.2012 is Rs.976.35 Lacs against Previous Year figure of Rs.997.43 Lac.

PARTICULARS	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
12. DEFERRED TAX ASSETS (NET)		
Deferred Tax liability		
Depreciation	-	105.29
Sub Total	-	105.29
Deferred Tax asset		
Provision for gratuity	-	125.91
Disallowance u/s 43B	-	0.43
Work-in-progress at site	-	50.70
Sub Total	-	177.04
TOTAL	-	71.75
13. LONG-TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Earnest Money deposit	44.20	16.47
Security Deposit	17.33	17.36
Other Loans and Advances	15.24	6.10
TOTAL	76.77	39.93

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

CURRENT ASSETS

14. INVENTORIES		
(As valued and certified by the Management)		
-Raw materials & Components	1,714.17	1,187.85
-W.I.P. Factory	934.08	688.84
-Finished Goods	93.67	109.97
-Stores & Spare Parts	684.59	679.76
-Others - Contract Job in Progress at sites	173.91	365.46
TOTAL	3,600.42	3,031.88

15. TRADE RECEIVABLE		
(Unsecured)		
- Over Six Months - Good	752.07	928.10
- Doubtful	5.45	31.20
- Other Debts - Good	1,289.55	1,383.13
Sub-total	2,047.07	2,342.43
Less :		
Provision for Doubtful Debts	5.45	31.20
TOTAL	2,041.62	2,311.23

16. CASH AND CASH EQUIVALENTS		
- Cash on Hand	1.89	2.69
- On Current Account	186.14	346.26
- On Dividend Account	3.73	3.22
- Fixed Deposit with Banks	3,063.11	2,813.17
TOTAL	3,254.87	3,165.34

16.1 Out of the above Fixed Deposits with banks, deposits of Rs.200.89 Lac (Previous Year Rs.2503.74 Lac) with maturity of more than 12 months also.

16.2 Out of the above Fixed Deposits with banks, amount of deposits pledged with Bank to the extent of Rs.2805.97 lacs (Previous Year Rs.2449.23 Lac) against overdraft & margin money for guarantees issued.

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
17. SHORT TERM LOANS AND ADVANCES		
Deposits/Balances with Excise and Service Tax Authorities	204.45	94.09
Current Maturity of Other Long Term Loans	27.08	33.38
Advances to Suppliers	465.52	494.18
Advances to Staff and Erectors	41.02	40.27
Accrued Income	290.28	81.83
Inter-corporate Deposits (Considered Doubtful)	122.96	124.96
Sub total	1,151.31	868.71
Less : Provision for Doubtful Advances	72.32	72.32
TOTAL	1,078.99	796.39
18. OTHER CURRENT ASSETS		
Earnest Money deposit (Matured within 12 months)	38.18	44.92
Security Deposit (Matured within 12 months)	0.96	2.07
Others #	21.13	2.76
TOTAL	60.27	49.75
# It consist of balance with Stock Broking Company and Prepaid expenses		
19. REVENUE FROM OPERATIONS		
Sales of Products	16,082.75	12,624.28
Sales of Services	330.44	197.88
Other Operating Revenues	190.83	85.40
	16,604.02	12,907.56
Less: Excise Duty	(741.10)	(615.56)
Net Sales	15,862.92	12,292.00
20. OTHER INCOME		
Interest Received (Includes T.D.S of Rs.26.59 Lac Previous Year Rs.17.29 Lac)	268.27	184.14
Dividend Received	59.92	62.75
Profit On Sales Of Assets	0.78	0.38
Capital Gain	88.66	104.56
TOTAL	417.63	351.83
21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	(Rs. in Lacs)	(Rs. in Lacs)
Stock at close - Process	1,107.99	1,054.30
Stock at close - Finished	93.67	109.97
	1,201.66	1,164.27
Stock at commencement - Process	1,054.30	512.81
Stock at commencement - Finished	109.97	99.49
	1,164.27	612.30
Increase / (Decrease) in Stocks	37.39	551.97
22. COST OF MATERIAL CONSUMED		
Raw Material and Components Consumed	5,700.23	4,859.81
Sotres and Spares Parts Consumed	4,962.96	3,498.05
Power & Fuel	280.91	210.77
TOTAL	10,944.10	8,568.63
23. OTHER MANUFACTURING EXPENSES		
Repairs - Plant & Machinery	14.06	8.00
- Building	10.86	12.03
TOTAL	24.92	20.03

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
24. EMPLOYEE BENEFITS EXPENSES		
Salaries , Wages , Bonus , Gratuity & Allowances	1,833.76	1,645.09
Contribution to ESI , Provident & Superannuation Fund	153.57	116.29
Staff Welfare Expenses	87.51	81.27
TOTAL	2,074.84	1,842.65

24.1 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.53.45 lacs has been charged to the Profit and Loss Account.**

Particulars	For the Year ended 31st March 2012	For the Year ended 31st March 2011
(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	370.44	340.83
b Interest Cost	29.80	26.62
c Current Service Cost	21.90	21.18
d Actuarial Losses/(Gains)	1.75	18.14
e Benefits paid	-51.80	-36.33
f Present value of Defined Benefit obligation at the close of the year	372.09	370.44
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	51.80	36.33
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	372.09	370.44
b. Less Fair Value of Plan assets	0.00	0.00
c. Net Liability/(Asset) recognized in the B/S	372.09	370.44
iv) Amount recognized in the Profit & Loss Account are as follows :		
(a) Current Services Cost	21.90	21.18
(b) Interest Cost	29.80	26.62
(c) Expected return on Plan Assets	0.00	0.00
(d) Actuarial Losses/(Gains)	1.75	18.14
(e) Past Service Costs	0.00	0.00
(f) Effect of curtailment/Settlement	0.00	0.00
(g) Recognized in the Profit & Loss A/c	53.45	65.94
v) Actuarial Assumptions at the Balance Sheet date		
(a) Mortality Table	LIC 1994-96 Ultimate	LIC 1994-96 Ultimate
(b) Attrition Rate	05.00 % p.a.	06.00 % p.a.
(c) Imputed Rate of Interest	08.65 % p.a.	08.25 % p.a.
(d) Salary Rise	05.00 % p.a.	06.00 % p.a.
(e) Return on Plan Assets	N.A.	N.A.
(f) Remaining Working Life	15.82 Years	15.75 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.

(B) According to AS 15, the provisions related to Leave amounting to Rs.23.27 lacs* has been charged to the Profit and Loss Account.

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
(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	35.61	30.41
b. Interest Cost	2.32	1.90
c. Current Service Cost	18.60	28.16
d. Actuarial Losses/(Gains)	-13.59	-10.11
e. Benefits paid	-17.49	-14.75
f. Present value of Defined Benefit obligation at the close of the year	25.45	35.61
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	17.49	14.75
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	25.45	35.61
b. Less Fair Value of Plan assets	0.00	0.00
c. Net Liability/(Asset) recognized in the B/S	25.45	35.61
iv) Amount recognized in the Profit & Loss Account are as follows :		
(a) Current Services Cost	18.60	28.16
(b) Interest Cost	2.32	1.90
(c) Expected return on Plan Assets	0.00	0.00
(d) Actuarial Losses/(Gains)	-13.59	-10.11
(e) Past Service Costs	0.00	0.00
(f) Effect of curtailment/Settlement	0.00	0.00
(g) Recognized in the Profit & Loss A/c**	7.33	19.95
v) Actuarial Assumptions at the Balance Sheet date		
(a) Mortality Table	LIC 1994-96 Ultimate	LIC 1994-96 Ultimate
(b) Attrition Rate	05.00 % p.a.	06.00 % p.a.
(c) Imputed Rate of Interest	08.65 % p.a.	08.25 % p.a.
(d) Salary Rise	05.00 % p.a.	06.00 % p.a.
(e) Return on Plan Assets	N.A.	N.A.
(f) Remaining Working Life	15.82 Years	15.75 Years

* In this figure, provision of Short term liability of Rs.15.94 Lac is also included as per actuarial report.

** Apart from this figure, we have provided a provision of Short term liability of Rs.15.94 lac also as per actuarial report.

24.2 Out of Salaries, Wages, Bonus, Gratuity & Allowances, Directors' Remuneration of Rs.44.39 Lac against Previous Year of Rs.37.02 Lac

25. OTHER EXPENSES

Particulars	(Rs. in Lac)	(Rs. in Lac)
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
Rates & Taxes	22.51	17.11
Rent	17.34	25.68
Insurance	18.80	19.68
Office Maintenance	8.72	7.91
Vehicle Running & Maintenance	35.10	25.53
Electricity & Water Charges	5.99	6.41
Traveling & Other Incidental Expenses	447.59	346.89
Loss / (Gain) on transfer of Investment	11.45	14.44
Sundry Administrative Expenses	51.13	35.89
Jobs Outside - Other Expenses	65.79	106.65
Bad Debts / Irrecoverable Advances written off	57.12	38.50
Legal Professional & Consultancy Charges	78.20	73.61
Advertisement, Publicity & Sales Promotion	25.39	23.66
Freight & Forwarding (including ocean freight)	269.40	240.97
Commission and Agency Fee	91.93	105.79
Foreign Exchange Fluctuations loss/ (gain)	102.99	5.29
Directors' Fee	1.20	1.15
Loose Tools Written Off	10.30	6.91
Printing & Stationery	12.78	10.29
Communication Expenses	42.77	39.87
Donation	0.44	0.54
Auditors' Remunerations As Auditors	2.00	1.75
TOTAL	1,378.94	1,154.52

26. FINANCE COST

Particulars	For the Year ended 31st March 2012	For the Year ended 31st March 2011
Interest On Fixed Loans	0.11	0.20
Interest To Bank	97.36	75.41
Bank Charges	43.60	33.39
Bank Commission on Bank Guarantees	65.28	27.10
TOTAL	206.35	136.10

27. EARNINGS PER SHARE (EPS)

Particulars		For the Year ended 31st March 2012	For the Year ended 31st March 2011
I. Net Profit as per Statement of Profit & Loss available for Equity Shareholders	Rs. in lakhs	901.98	895.44
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.	150.34	149.25
Diluted	Rs.	150.34	149.25

28 CONTINGENT LIABILITIES

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

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
Contingent Liabilities not provided for:		
a) Claims against the Company not acknowledged as debts	566.57	568.08
b) Amount disputed in the pending appeals not provided for:		
i) Sales tax	2.19	2.19
ii) E.S.I.	5.36	5.36
iii) Income Tax	162.50	140.26
c) Counter guarantees given to bank (Secured by collateral security of fixed assets)	1161.56	1196.46

- 29 Expenditure relating to earlier years included under some revenue heads - -
- 30 Sundry Debtors and advances are also include unconfirmed amounts due for over three years Rs.168.91 Lacs (previous year Rs. 228.10 Lacs) which are considered good by the management and thus no provision has been made.
- 31 No Interest has been provided for the year (2011-12) on the I.C.D's amounting to Rs.57.00 lacs (Previous Year amounting to Rs.59 Lacs) 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 Lacs (including interest) where it is felt necessary.
- 32 The company had given an ICD of Rs. 80 Lacs (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 Lacs plus Rs. 38.24 Lacs total Rs. 118.24 Lacs. 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 Lacs has been shown as doubtful of recovery in view of pending court case and irregular payments by the party.
- 33 Land, Building, Plant & Machinery and Book debts have been offered as Collateral Security for various credit limits sanctioned by Canara Bank.
- 34 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. NIL. 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.
- 35 Borrowing costs capitalised during the year - nil(Previous year nil)
- 36 Research and Development Expenses charged to Revenue during the year.

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
i) Revenue Expenses	61.68	48.60
ii) Amortization of intangible assets	10.65	41.05
lii) Depreciation	22.47	26.16
	<u>94.80</u>	<u>115.81</u>

37 RELATED PARTIES DISCLOSURES

(Rs. in Lacs)

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	-	0.58	-	-
	(0.00)	(9.88)	(0.00)	(0.00)
Trion India Ltd.	-	6.73	-	-
	(0.00)	(0.00)	(0.00)	(0.00)
Walco Engineering Ltd	186.66	-	-	2.31
	(177.74)	(0.00)	(0.00)	(7.91)
Indian Refrigeration Ind.	-	-	-	1.22
	(0.00)	(0.00)	(0.00)	(1.27)
Freeze King Industries Pvt. Ltd	250.13	26.67	-	0.11
	(271.49)	(51.86)	(0.00)	(1.69)
ii) Key management personnel				
Mr. Jasmohan Singh M.D.	-	-	-	44.39
	(0.00)	(0.00)	(0.00)	(37.02)
iii) Relatives of Key management personnel				
Mr. Gurmohan Singh	-	-	-	0.79
	(0.00)	(0.00)	(0.00)	(0.79)
Mrs. Pamela Manmohan Singh	-	-	-	-
	(0.00)	(0.00)	(0.00)	(2.00)

(Figures in Bracket related to Previous Year)

38 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.23,604.90 pertaining to the year 2003-04 was transferred to the Investors Education and protection Fund on 31.10.2011.

39 a) Payments to and on account of Directors :

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
i) Salary	26.40	24.00
ii) Provident Fund	3.17	0.09
iii) Commission	13.75	11.50
iv) Fees	1.20	1.15
v) Other Perks	1.07	1.43
	<u>45.59</u>	<u>38.17</u>
b) Computation of Managing Director's commission		
Profit as per Profit and loss A/c	1508.27	1286.92
Add:-		
Directors Remuneration	45.59	38.17
Loss on Investments	11.45	14.44
	<u>1565.31</u>	<u>1339.53</u>
Less:-		
Profit on sale of Assets	0.78	0.38
Gain on Investments	88.66	104.56
	<u>1475.87</u>	<u>1234.59</u>
Commission payable to MD	13.75	11.50

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

40 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.

41 Debit balance of the concerns in which directors of Company are interested during the period ending 31.3.2012 :

Name	Debit Balance as on 31.3.12	Maximum Debit
M/s. M.S Kold Hold Industries	0.00	0.57
M/s. Walco Engineering Ltd	0.00	40.01
M/s. Freeze King Industries Pvt. Ltd.	0.00	26.47
M/s. Trion India Ltd.	0.00	4.63

42 Value of imported and indigenous materials consumed:

Particulars	(Rs. in Lac)		(Rs. in Lacs)	
	As at 31st March 2012		As at 31st March 2011	
	Percentage	Amount	Percentage	Amount
i) Raw Materials & Components				
Imported	37.26	2,123.92	26.46	1,285.74
Indigenous	62.74	3,576.31	73.54	3,574.07
	<u>100.00</u>	<u>5,700.23</u>	<u>100.00</u>	<u>4,859.81</u>
ii) Stores & Spare Parts :				
Imported	0.01	0.20	0.01	0.34
Indigenous	99.99	4,962.76	99.99	3,497.71
	<u>100.00</u>	<u>4,962.96</u>	<u>100.00</u>	<u>3,498.05</u>

43 Value of Imports on CIF basis:

Particulars	(Rs. in Lacs)	(Rs. in Lacs)
	As at 31st March 2012	As at 31st March 2011
i) Raw material and components and General stores	2,133.74	1,512.36
ii) Capital Goods	94.83	398.64

44 Expenditure in Foreign Currency:

Particulars	As at 31st March 2012	As at 31st March 2011
i) Commission	89.86	54.26
ii) Travelling	13.84	12.01
iii) Royalty	4.15	3.03
(iv) Professional Fees	8.89	-
(v) Subscription	0.37	-
	<u>117.11</u>	<u>69.30</u>

Particulars	As at 31st March 2012	As at 31st March 2011
45 Earnings in Foreign Exchange Exports at F.O.B.	2,059.92	1,555.01

46 Dividend Remitted in Foreign Currency:

Particulars	As at 31st March 2012	As at 31st March 2011
i) Gross Dividend	4.80	4.80
ii) Tax Deducted at Source	-	-
iii) Net Dividend remitted	4.80	4.80
iv) Years to which dividend related	2010-11	2009-10
v) Number of shares on which dividend paid	240002	240002
vi) Number of Non-resident shareholders	1	1

47 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 except to carry out inspection of Statutory Records of the company. Petition is still pending with Company Law Board (CLB).

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

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