

55<sup>th</sup>  
Annual Report  
2017-18



FRICK INDIA LIMITED

(An ISO 9001:2015 Company)

CIN No : L74899HR1962PLC002618





# 55<sup>th</sup> Annual Report

## 2017 - 18

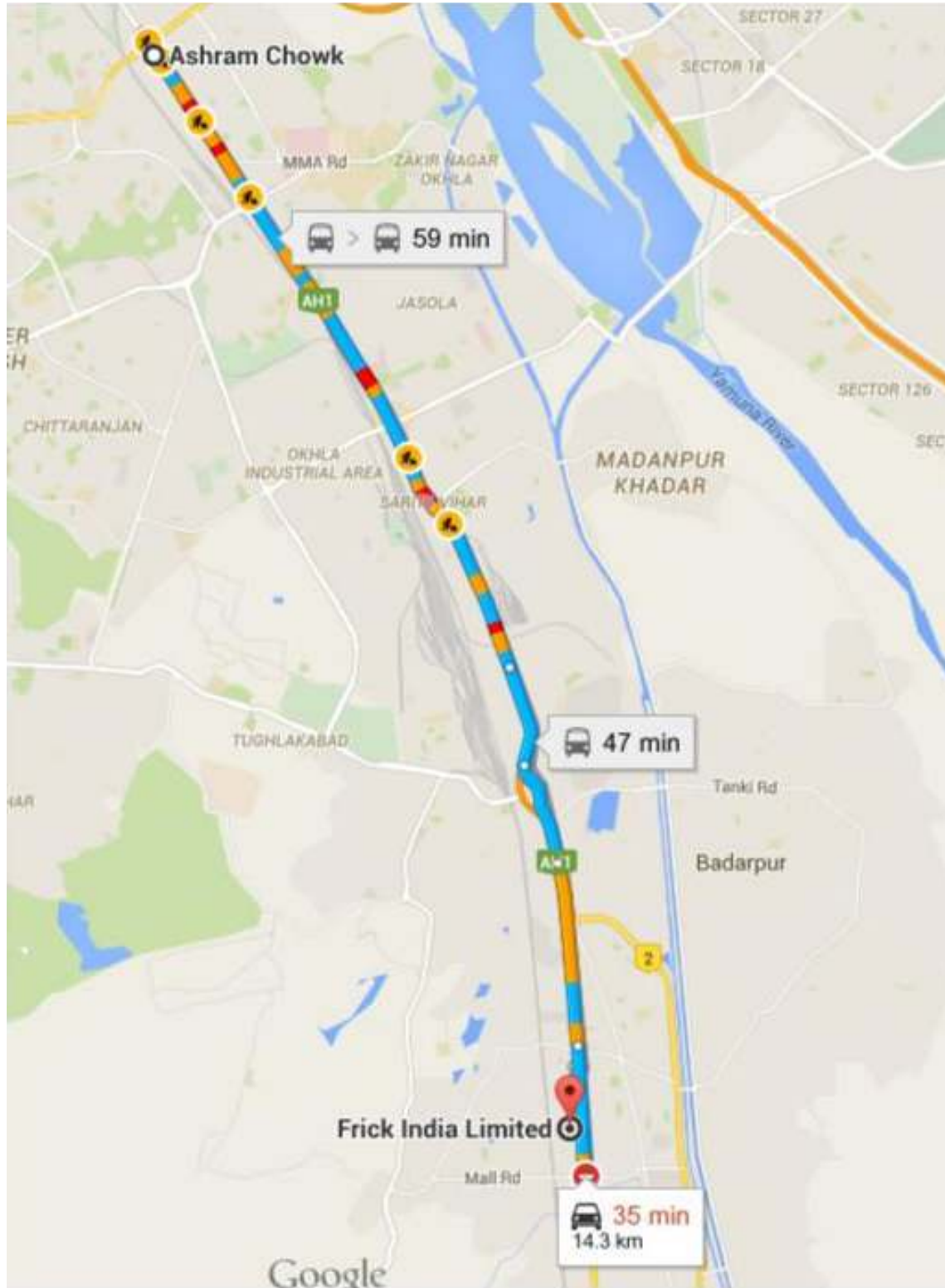
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Frick India Limited  
(CIN - L74899HR1962PLC002618)  
Regd. Office: -  
21.5 KM, Main Mathura Road,  
Faridabad-121003 (Haryana)  
Ph. 0129-2275691-94, 2270546-47  
Fax. 0129-2275695  
Email - cs@frickmail.com  
Website - www.frickweb.com

55th Annual General Meeting of  
Frick India Limited will be held on  
Saturday, September 29, 2018 at  
11:00 A.M. at the Registered  
Office of the Company.



## COMPANY INFORMATION

Registered Office & Works	:	Frick India Limited CIN - L74899HR1962PLC002618 21.5 Km., Main Mathura Road, Faridabad -121003. (Haryana) Ph : 91-2275691-94, 2270546-47 Fax : 0129-2275695 E mail: fbd@frick.co.in
Corporate Office	:	809, Suryakiran Building, 19 K. G. Marg, New Delhi -110001 Ph: 23322381/84/91 Fax: 011-23322396 E mail: delhi@frick.co.in
Website	:	www.frickweb.com

## BOARD OF DIRECTORS

Managing Director	:	Mr. Jasmohan Singh
Non-Executive Directors	:	Ms. Jasleen Kaur Ms. Gurleen Kaur
Independent Directors	:	Mr. Ramesh Chandra Jain CA Mahendra Kumar Doogar CA Jaswinder Singh Jassal CA. Divaker Jagga

## BOARD COMMITTEE

## AUDIT COMMITTEE

Mr. Mahendra Kumar Doogar	:	Non-Executive, Independent Director cum Chairman
Mr. Jasmohan Singh	:	Member
Mr. Ramesh Chandra Jain	:	Member
Mr. Jaswinder Singh Jassal	:	Member
Mr. Divaker Jagga	:	Member

## NOMINATION &amp; REMUNERATION COMMITTEE :

Mr. Ramesh Chandra Jain	:	Non-Executive, Lead Independent Director cum Chairman
Mr. Jasmohan Singh	:	Member
Mr. Divaker Jagga	:	Member
Mr. Mahendra Kumar Doogar	:	Member - w.e.f 29/05/2018

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ramesh Chandra Jain	:	Non-Executive, Lead Independent Director cum Chairman
Mr. Jasmohan Singh	:	Member
Mr. Divaker Jagga	:	Member
Mr. Mahendra Kumar Doogar	:	Member

## COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY

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

## KEY MANAGERIAL PERSONNEL

Mr. Jasmohan Singh	:	Managing Director
CA. Sharad Bhatnagar	:	Director (Finance & Taxation) & CFO
CS. Girish Kumar Gakhar	:	Company Secretary-Cum-Senior Manager (Secretarial and Legal Affairs)

## AUDITORS

<u>Statutory Auditors</u>	:	<i>M/s Lodha &amp; Co., Chartered Accountants</i> Firm Registration No. 301051E
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Cost Auditors

Financial Year 2017-18	:	<i>M/s Balaji &amp; Associates,</i> Firm Registration No. 000112
Financial Year 2018-19	:	<i>M/s Dipesh Kumar Madan &amp; Company,</i> Firm Registration No. 002042

<u>Secretarial Auditors</u>	:	<i>M/s Aditi Agarwal &amp; Associates</i>
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<u>Internal Auditors</u>	:	<i>Grant Thornton India LLP</i>
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BANKERS	:	Canara Bank State Bank of India ICICI Bank Limited HDFC Bank Limited
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REGISTRAR & TRANSFER AGENT	:	Link Intime India Private Limited A-44, Community Centre, 2nd Floor, Naraina Indl Area Ph-I, Near PVR Naraina, New Delhi-110 028. Ph : 011-41410592/93/94. e-mail : delhi@linkintime.co.in
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FIVE YEARS FINANCIAL REVIEW		(Rs. in Lakhs)			
Year Ending 31st March	2018	2017	2016	2015	2014
Net Sales (Including Other income)	26,288.12	27,590.73	21,279.99	15,744.31	17,332.35
Assets before Depreciation	3,393.86	3,248.72	2,953.36	2,717.22	2,463.73
Equity Capital (Rs. 60 Lakhs) Plus Reserves	13,743.23	12,429.20	11,113.40	9,799.24	9,178.12
Profit Before Taxation	1,798.57	2,128.55	1,627.75	920.44	1,515.84
Provision for taxation (Net)	434.67	752.04	458.83	284.92	664.54
Dividend Paid	15.00	15.00	15.00	12.00	12.00
	PERCENTAGE				
Rate of Dividend	25	25	25	20	20

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



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

#### NOTICE OF 55<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 55<sup>th</sup> ANNUAL GENERAL MEETING of Frick India Limited will be held on Saturday, September 29, 2018 at 11:00 A.M. at the Registered Office of the Company situated at 21.5 Km, Main Mathura Road, Faridabad-121 003 (Haryana), India, to transact the following business:-

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company i.e. Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors' & Auditors' thereon.
2. To declare dividend of Rs. 2.50/- per equity share on 599,975 fully paid-up equity shares of Rs. 10/-each for the Financial Year ended 31st March, 2018.
3. To appoint a Director in place of Ms. Jasleen Kaur Gurmeet Singh Dhody, Non-Executive Director [DIN: 05269698] who retires by rotation and being eligible, had provided the consent for re-appointment as the Non-Executive Director of the Company.

#### SPECIAL BUSINESS

4. To ratify the remuneration of M/s Dipesh Kumar Madan & Co., Cost Auditor [Firm Registration No. 002042] for the Financial Year 2018-19 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Shareholders of the Company be and hereby ratify the payment of the remuneration to M/s Dipesh Kumar Madan & Co., Cost Auditors [Firm Registration No. 002042] for INR 1,30,000/- (Rupees One Lac Thirty Thousand only) exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2018-2019, and also the Cost for conversion of requisite documents/Cost Audit Report and related annexures in Extensible Business Reporting Language (XBRL) shall also be paid and reimbursed by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

5. To Approve payment of remuneration to Ms. Gurleen Kaur, Non-Executive Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (Act) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the payment of remuneration to Ms. Gurleen Kaur, Non-Executive Director of the Company to be determined by the Board of Directors for each financial year and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Act.

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

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

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

Item No. 4

The Board has approved the appointment and remuneration of M/s Dipesh Kumar Madan & Co., Cost Accountants [Firm Registration No.002042] as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of INR 130,000/- [Indian Rupees One Lakh and Thirty Thousand Only] – exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2018-19, and also the Cost for conversion of requisite documents / Cost Audit Report and related annexures in Extensible Business Reporting Language (XBRL) shall also paid and be reimbursed by the Company.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

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

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

Item No. 5.

As per Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of SEBI (Listing Obligation Disclosure Requirement) Regulation 2015, approval of the shareholders of a Company is required for making payment of remuneration to Non-Executive Directors.

Ms. Gurleen Kaur, Non-Executive director of the Company of make regular visits to the Company premises and undertake official engagements with respect to the matters concerning 'Human Resources' of the Company, the professional services, expert advices, careful suggestions, strategic inputs for consideration was of immense value and beneficial to the Company, accordingly, the Board on recommendation of Nomination and Remuneration Committee, considered, recommended for Remuneration of Rs. 40,000/- per month to Ms. Gurleen Kaur, Non-Executive Director with effect from April 01, 2018 subject to approval by the shareholders of the Company in the ensuing 55th Annual General Meeting of the Company.

The said remuneration to Ms. Gurleen Kaur as Non-Executive Directors shall be in addition to the sitting fee payable to her and out-of-pocket expenses incurred for attending meetings of the Board and Committees thereof. The resolution set out in Item No. 5 of the Notice is accordingly recommended by the Board for your approval.

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

Date : May 29, 2018

Place : New Delhi

By Order of the Board of Directors  
Frick India Limited  
(Jasmohan Singh)  
Managing Director  
DIN: 00383412  
Address: 5, Friends Colony (West),  
New Delhi-110065



NOTES

- a) A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- b) PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC., TO ATTEND AND VOTE AT THE MEETING ON THEIR BEHALF MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE.
- c) Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Act for authorizing the representative to attend and vote on their behalf at the Annual General Meeting.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive).
- e) Final dividend of Rs. 2.50/- per equity share as recommended by the Board of Directors for the year ended 31st March, 2018 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be credited / dispatched, on or after the September 29, 2018 to the following Members or their mandate:
1. whose names appear as Beneficial Owners as at the end of the business hours on the September 21, 2018 in the lists of Beneficial Owners to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic mode; and
  2. whose names appear as Members in the Register of members of the Company after giving effect to valid share transfers in physical form lodged with the Company / its Registrar & Transfer Agents on or before September 21, 2018.
- f) Members are requested to notify to the Company any change in their address on or before the September 21, 2018 and if any of these requests are received later than the said date, the same will not be taken into account for the purpose of payment of dividend declared by the Company. Members are also requested to send their latest specimen signatures to the Company for updation of the record.
- Further, the Members whose shareholdings are in electronic mode are requested to directly correspond for change of address, notifications and updating thereon of saving bank account details to their respective Depository Participants, on an immediate basis. Members attending the meeting are requested to duly complete the enclosed attendance slip and deliver the same at the entrance of the meeting place.
- g) The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director under Item No. 3 of the Notice is annexed.
- h) Full version of the Annual Report will also be available on the website of the Company [www.frickweb.com](http://www.frickweb.com).
- i) In case of joint holders attending the Meeting, the members whose name appears as the first holder in the order of names as per Register of Members of the company will be entitled to vote.
- j) Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed herewith.
- k) Material documents pertaining to above resolutions are available for inspection at the Registered Office of the Company at 21.5 Km, Main Mathura Road, Faridabad (Haryana) during 2.00 p.m. to 4.00 p.m. on any working day and will also be available for inspection at the meeting.
- l) Queries on Financial Statements of the Company, if any, may please be sent at the Registered Office of the Company at least 7 (seven) days in advance of the Meeting so that answers may be made available at the Meeting.

- m) As per the extent of the said Act, every shareholder is entitled to nominate a person in accordance with the provisions of Section 72 of the Act to whom his / her shares in the Company shall vest in the unfortunate of his / her death. The members who wish to avail the facility of nomination may send in their nomination in Form SH-13 as prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a copy of which is enclosed in the Annual Report. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.
- n) Members of the Company who hold equity shares in physical form are encouraged to utilize the Electronic Clearing System (ECS) for direct credit of dividend to their bank account. This notice includes an ECS Mandate Form for the benefit of the Members desiring to receive dividends through the ECS mode. Intimation in this regard should be sent to the Company immediately.
- o) All the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from 2011 are requested to claim the same. The concerned authorities are requested to verify the details of their unclaimed amounts, if any by writing to the Company's Registrar before the same becoming due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF')
- p) Dividend and corresponding shares, as stated in (o) above, once transferred to the IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.  
Mr. Girish Kumar Gakhar, Company Secretary is the Nodal Officer of the Company for the purpose of verification of such claims.
- q) Pursuant to SEBI Circular No. CIR/OIAE/1/2014 dated December 18, 2014 and subsequent amendments thereto, the Company has to redress the investor complaint through SEBI Complaints Redress System ('SCORES') under the web portal <https://scores.gov.in/scores/Welcome.html>. As on date the Company has registered itself with the web-portal of the SEBI SCORES with respect to enabling investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere in order to safeguard the interest of the stakeholders/shareholders.
- r) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent (Refer Page no. 02)
- s) "Green Initiative in Corporate Governance": The Ministry of Corporate Affairs, Govt. of India has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and has issued Circulars inter-alia stating that the service of notices/ documents to the Members can be made in electronic mode. In support of this Green Initiative of the Government, the Company hereby requests its Members to send their valid e-mail ID's to the Secretary of the Company /its Registrar and Share Transfer Agent / their Depository Participants ( CDSL / NSDL ), so that this initiative can be supported by sending the Notices, Audited Balance Sheet, Directors Report, Auditors Report and other related documents and other correspondences in electronic mode. This initiative is however optional & the members can continue to receive these documents in physical form. Requisite form for registration of e-mail ID, forms part of the Annual Report for use by the members. ( Refer Page no. 121)
- t) In terms of provisions of Section 107 of the Act, since the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the Annual General Meeting.
- u) The members can opt for only one mode of voting i.e. through remote e-voting or through physical polling at the Annual General Meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting at the Annual General Meeting through physical ballot will be considered as invalid.
- v) The voting rights of the Members for remote e-voting and for physical voting at the meeting shall be reckoned on the paid up value of shares registered in the name of shareholders as on the cut-off date (i.e. the record date), being September 21, 2018

## SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 55th Annual General Meeting to be held on September 29, 2018. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the remote E-Voting facility.

EVEN (REMOTE E-VOTING EVENT NUMBER)	COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
180828053	10.00 A.M. on Wednesday , September 26, 2018	05.00 P.M. on Friday, September 28, 2018.

These details and instructions form an integral part of the notice for the 55<sup>th</sup> Annual General Meeting to be held on Saturday, September 29, 2018 at 11:00 am at the registered office of the company.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins from 10.00 A.M. on Wednesday , September 26, 2018 and ends at 05.00 P.M. on Friday, September 28, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) September 21, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for remote e-voting thereafter.
- (ii) The shareholders should log on to the remote e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in de-mat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in De-mat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio / Client ID number in the PAN field.</li> <li>• In case the Folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your de-mat account or in the company records for the said de-mat account or folio in dd/mm/yyyy format.</p> <p>Dividend Bank Enter the Dividend Bank Details as recorded in your de-mat account or in the company records for Details the said de-mat Account or Folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in de-mat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the de-mat holders for

voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Frick India Limited > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If De-mat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In case of members receiving the physical copy:

- (xx) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- (xxi) You are advised to cast your vote only through E-voting or through Poll at the AGM. In case you cast your votes through both the modes, votes cast through e-voting shall only be considered and votes cast at the meeting through Poll would be rejected.

GENERAL INSTRUCTIONS:

- i. The remote e-voting period begins from 10:00 A.M. on September 26, 2018 and ends at 05:00 P.M. on September 28, 2018 during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. September 21, 2018 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Company has appointed Ms. Aditi Gupta from M/s Aditi Agarwal & Associates, Practicing Company Secretary (FCS No. 9410, CP No. 10512), located at 2nd Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutinizer for the voting process (both for remote e-voting process and voting by physical mode by the members present in person or by proxy at the 55th Annual General Meeting) in a fair and transparent manner.
- iii. The Scrutinizer shall, within a period not exceeding 3 (three) working days from the conclusion of the 55th Annual General Meeting, open the votes in the presence of at least 2 (two) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declared the result of the voting forthwith.
- iv. In the event of a poll, please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).
- v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 55th Annual General Meeting of the Company scheduled to be held on Saturday, September 29, 2018 at 11:00 A.M. at the Registered Office of the Company situated at 21.5 Km, Mathura Road, Faridabad - 121 003 (Haryana), India. At the said 55<sup>th</sup> Annual General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.frickweb.com](http://www.frickweb.com) and also on the website of the Registrar and Share Transfer Agent (Linkintime -[www.linkintime.co.in](http://www.linkintime.co.in)) and CDSL (<https://www.evotingindia.com>), immediately after the declarations of results by the Chairman or a person authorized by him in writing.

ANNEXURE TO THE NOTICE

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

Name of the Director	Ms. Jasleen Kaur Gurmeet Singh Dhody
Director's Identification Number (DIN)	05269698
Date of birth	December 10, 1964
Date of appointment	August 20, 2012
Qualification	Masters in Mathematics.
Experience & Expertise in specific Functional area	Business
Terms & Conditions of reappointment Remuneration last drawn	Not-applicable
Shareholding in the Company as on 31.03.2018	9,835 Fully paid Equity Shares of INR 10/- each
Relationship with other Directors	Sister of Mr. Jasmohan Singh, Managing Director and Ms. Gurleen Kaur, Non-Executive Director of the Company and KMPs of the Company. Not related to any other Key-Managerial Personnel of the Company.
No. of Meetings of Board attended during the year 2017-18	Three (03)
List of companies* in which outside directorship held Chairman/Member of the Committee* of Board of Directors of Indian public companies	Not-applicable
Major Directorship	Nil
Committee Position	Nil

Date : May 29, 2018  
Place : New Delhi

By Order of the Board of Directors  
Frick India Limited

Regd. Office: 21.5 KM, Main Mathura Road  
Faridabad - 121003 (Haryana)

(Jasmohan Singh)  
Managing Director  
DIN: 00383412

Ph. 0129-2275691-94, 2270546-47; Fax. 0129-2275695

Email - [cs@frickmail.com](mailto:cs@frickmail.com)

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

Website - [www.frickweb.com](http://www.frickweb.com)

## DIRECTORS' REPORT

TO THE MEMBERS,  
FRICK INDIA LIMITED

Your Directors have pleasure in presenting to you the Fifty Fifth Annual Report and the Audited Financial Statements for the Financial Year ended 31st March, 2018.

## FINANCIAL RESULTS

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

Rs. in Lakhs

Particular	For the year ended 31st March 2018 (Audited)	For the year ended 31st March 2017 (Audited)
Total Revenue	26288.12	27590.73
EBITDA	2330.49	2666.98
Financial Expenses	295.50	281.74
Depreciation / Amortization / Impairment Loss	<u>236.42</u>	<u>256.69</u>
Profit Before Tax (PBT)	1798.57	2128.55
Provision for Tax	<u>434.67</u>	<u>752.04</u>
Profit after Tax(PAT)	1363.90	1376.51
Balance of Profit Brought Forward	-	-
Balance Available for Appropriation	1363.90	1376.51
Appropriation	-	-
Dividend Paid	15.00	15.00*
Corporate Dividend Tax	3.06	3.05
Transfer to Other Equity	1345.84	1376.51
Balance Carried to Balance Sheet	-	-
Basic Earnings per Share	227.33	229.43
Diluted Earnings per Share	227.33	229.43

\*The Company has proposed a dividend on Equity Shares at Rs. 2.50 per Share. As per notification dated 30th March, 2016 of The Ministry of Corporate Affairs (MCA) proposed dividend on Equity Shares of Rs. 15 Lakhs and its dividend distribution Tax of Rs. 3.05 Lakhs would not be recognized as a liability at the Balance sheet date unless a Statute requires otherwise.

## BUSINESS PERFORMANCE

During the Financial Year 2017 - 18, your Company has earned Total Income of Rs. 26,288.12 Lakhs, as compared to that of previous year 2016-17, being at Rs. 27,590.73 Lakhs.

The pre-tax profits for the Current Accounting Year 2017-18 are recorded at Rs. 1,798.57 Lakhs as compared to that of previous year 2016-17, being at Rs. 2,128.55 Lakhs.

In the current financial year, the profitability of the Company has been curtailed to some extent. However, the Company's management is continually concentrating on consolidation of various lines of business of the Company, to cut extra costs and boost profits. Your Directors' are hopeful of growth in the refrigeration sector due to rising global food prices. However, your Company might face challenges given the slower rate of pick-up of the world economy after the global slowdown and the prevalent recessionary trends.

## CAPACITY EXPANSION / MODERNISATION OF FACILITIES

Frick India Limited has been under the process for capacity expansion as well as for modernization of facilities, therefore, over the period of time has acquired various advanced technological equipments. The most recent once was the acquisition of Plasma Cutting Machines.

## QUALITY INITIATIVES

Frick India Limited have been undertaking various initiatives on the Quality matters, in all aspects, viz. from the stage of procurement of raw-materials / inputs for the production process up to the stage of final installation at the Project Site of the Client and beyond commissioning as well, under the Annual Maintenance Contracts. We have completed the CE Certification work for 'Screw Compressor' for export to European Countries.

## DIVIDEND

The Board has, subject to approval of the members at the ensuing Annual General Meeting, recommended a dividend @25% p.a. for the year ended 31st March, 2018 on the 5,99,975 Equity Shares of face value of Rs. 10/- each. During the year, unclaimed dividend of Rs. 64,888/- pertaining to the year ended 31st March, 2010, was transferred to the Investor Education & Protection Fund after giving due notice to the members.

## TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

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

## TRANSFER TO RESERVES

Board is pleased to report that with the view to reinforcing the financial strength of the Company, the Company had transferred an amount of Rs.1,345.84 Lakhs being 98.68 % of the profit after tax of the year under review, to the General Reserve of the Company.

## SHARE CAPITAL

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

## DIRECTORS &amp; KEY MANAGERIAL PERSONNEL

Ms. Jasleen Kaur will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. Brief resume of Ms. Jasleen Kaur with other details as stipulated under Secretarial Standard – 2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice convening the 55th AGM.

Director's Identification No.	Name of the Director(s)	Designation
00383412	Mr. Jasmohan Singh	Managing Director
05269698	Ms. Jasleen Kaur Gurmeet Singh Dhody	Non- Executive Director
05270533	Ms. Gurleen Kaur	Non- Executive Director
00038529	Mr. Ramesh Chandra Jain	Independent Director
00055409	Mr. Jaswinder Singh Jassal	Independent Director
00319034	Mr. Mahendra Kumar Doogar	Independent Director
05357922	Mr. Divaker Jagga	Independent Director



Identification No.	Name of KMP's	Designation
DIN : 00383412	Mr. Jasmohan Singh	Managing Director
PAN : ADCPB1782B	CA Sharad Bhatnagar	Director (Finance and Taxation) & Chief Financial Officer
PAN : AJKPG9061C	CS Girish Kumar Gakhar	Company Secretary -Cum-Senior Manager (Secretarial and Legal Affairs)

#### EXTRACTS OF ANNUAL RETURN

In accordance with the requirement of Section 92(3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, the extracts of the Annual Return in Form MGT 9 is attached as Annexure A, which forms part of this report.

#### SECRETARIAL STANDARDS

The Company complies with all the Secretarial Standards as issued by Institute of Company Secretaries of India (ICSI) and notified by the Central Government.

#### NUMBER OF MEETINGS OF THE BOARD

The Board of Directors had held Four (04) meetings during the Financial Year 2017-18. The details of the Board of Directors Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meeting was within the period prescribed under the Companies Act, 2013 and the Listing Regulations

#### DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2018 and of the profit or loss of the company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the Annual Accounts for the financial year ended March 31, 2018 on a "going concern" basis;
- (v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors ('IDs') inducted on the Board go through an orientation programme. Presentations are made by Executive Directors and Senior Management giving an overview of our operations to familiarise the IDs with the Company's business operations. The IDs are given an orientation on the Company's products, group structure, Board constitution and procedures, matters reserved for the Board, and the major risks including risk management strategy.

In terms of the Regulation 25(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has adopted a familiarization programme for the Independent Directors to familiarize them with working of the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities and other relevant details.

## PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

The Independent Directors had met separately on March 27, 2018 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Executive Director of the Company after taking into consideration the views of Executive and Non-Executive Directors.

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

The Directors expressed their satisfaction with the evaluation process.

## Remuneration for Independent Directors and Non-Independent Non-Executive Directors

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

The Company pays a sitting fee of Rs. 22,222/- per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration and Executive Committees

## NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2017-18, Four (04) Board Meetings were held on the following dates:-

1. May 15, 2017;
2. August 28, 2017;
4. December 13, 2017;
5. February 14, 2018.

The gap between any two meetings was not more than one hundred twenty days as mandated under the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## NOMINATION & REMUNERATION POLICY

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

The Remuneration details of the Directors, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year ended March 31, 2018 under review are provided under Annexure G. (Refer Page No.: 54)

Mr. Madhav B. Shriram has resigned as Independent Director of the Company on 24.03.2017, due to which the Nomination and Remuneration Committee (NRC) does not fulfill the composition criteria as required under the provisions of the Act and SEBI LODR. In this regard management of the Company has appraised that in the Board of Directors meeting held on May 29, 2018, the NRC was reconstituted w.e.f. May 29, 2018 by approving for Mr. M. K. Dooger, Independent Director and Chairman of the Audit Committee to be also the Member of NRC and thereby comply with the composition criteria as required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

## FIXED DEPOSITS

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

## SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

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

## AUDITORS

### STATUTORY AUDITORS AND THEIR REPORT

M/s Lodha & Co., Chartered Accountants, [Firm Registration No. 301051E], Chartered Accountants, were appointed as Statutory Auditors of the Company for the period of 5 (five) Years at the 54<sup>th</sup> Annual General Meeting of the Company to hold office upto the conclusion of 59<sup>th</sup> Annual General Meeting of the Company. Your Company has received an eligibility letter from the Auditors to the effect that their appointment for the Financial Year 2018-2019 shall be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

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

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

## SECRETARIAL AUDITORS AND THEIR REPORT

The Board had appointed M/s. Aditi Agarwal & Associates, Company Secretaries, New Delhi [COP No. 10512] to conduct Secretarial Audit pursuant to the provisions of Section 204 of the Act for the Financial Year 2017-18. Secretarial Auditors of the Company has been re- appointed at the Board Meeting of the Company held on May 29, 2018. The Company has received a certificate from the Secretarial Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of the Companies Act, 2013. Secretarial Audit Report in Form MR-3, is attached with the Directors' Report, and it is self-explanatory and needs no comments. (Refer Page No.: 56)

1. *Regarding IEPF-2 with respect to AGM dated 08/09/2017, Company secretary of the Company hereby instructed/directed to file statement of unclaimed and unpaid amount in excel sheet with the Registrar of Companies.*
2. *Regarding Transfer of shares whose Dividend remain unpaid /unclaimed for a period of 7 consecutive Years to IEPF Authority, the Company has received request from some Shareholders and upon exact identification of Shareholders who have neither en cashed the dividend warrants nor made request to the company for claiming past years Dividend, the company shall transfer shares into Demat Account of IEPF*
3. *Upon resignation of Mr. Madhav B Shriram, the NRC was duly constituted on May 29, 2018 by appointment of Mr. M. K. Dooger as Member of NRC. Further all nomination and Remuneration were approved by NRC with full and proper Composition as per The Companies Act, 2013.*

## LOAN, GUARANTEES AND INVESTMENT

The particulars of loan, guarantees and investment under section 186 of Companies Act, 2013 provided under the Note No. 11, to the notes of accounts

## COST AUDITORS AND THEIR REPORT

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed audit of cost records for certain products. Accordingly, the Company needs to carry out cost audit of its products. M/s Balaji & Associates, Cost Accountants, [Firm Registration No. 000112] carried out the cost audit during the financial year 2017-18. Due to sudden demise of Mr. Samba Nataraja Partner of M/s Balaji & Associates, Cost Accountants, the Board of Directors has appointed M/s Dipesh Kumar Madan & Co., Cost Accountants, [Firm Registration No. 002042] as Cost Auditors for the financial year 2018-19. The members are requested to ratify the remuneration payable to the Cost Auditors for FY 2018-19.

## RELATED PARTY TRANSACTION AND POLICY

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during Financial Year 2017-18 were carried out with prior approval of the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. No approval of the Board was required as all transactions were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Regulation 23(4) of the Listing Regulations. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transaction. The particulars of contracts or arrangements with related parties in the Form AOC-2 attached as Annexure – B

There were no material significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other related parties, which may have a potential conflict with the interest of the Company at large. The policy on dealing with related party transactions is disclosed on the Company's website The details of the transactions with related parties during the Financial Year 2017-18 are provided in the accompanying financial statements

## RESEARCH & DEVELOPMENT

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

## INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2018:

## A. CONSERVATION OF ENERGY.

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

- Installed new synchronized efficient Gen-Sets of smaller capacity at requisite points in order to optimize all operations. These help the controlled user of the big gen-sets.
- CFL lights installed / replaced at all points.
- Installed new Machine Tools to cut down the Machining Costs by energy saving of 50-60 HP per day.
- All Electric machinery usage is checked and controlled periodically.
- Improving jigs and fixtures and tooling's for reducing machining time.
- Existing plant have been made more efficient by using various energy saving devices.
- High Efficiency Cooling Coils, shall be manufactured and put to use at appropriate locations, to assist in energy conservation.

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

The measures listed above are part of the continuing efforts of the Company to conserve energy. In addition, the Company has an ongoing programme for bringing/generating awareness among employees of the need to conserve electricity, oils, lubricant and likewise.

## (c) Capital Investment on energy conservation equipment

## (d) Approx. capital investments on energy conservation equipment in FY 2017-18: NIL

## (e) Total Energy Consumption and Energy Consumption per unit of production as per prescribed Form-A: Not given as the Company is not covered under the list of specified Industries.

## B. TECHNOLOGY ABSORPTION:

## (i) Efforts made towards technology absorption:

- More Scientific Research carried out for designing and developing high efficiency refrigeration and air conditioning compressor.
- Further designing and manufacturing of import substitute products as well as energy efficient indigenous products.
- Emphasis laid on further development of testing systems, procedures and facilities for improving product quality, safety and performance & its actual user for testing equipments.
- More improvement of existing products both in terms of improving design and components to achieve greater efficiency at a lower cost.

## (ii) Benefits derived, like product improvement, cost reduction, product development or import substitution

The benefits include improvement in design, increase in efficiency, decrease in capital and running costs, lesser power consumption and lower maintenance/ down- time costs.

## (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)

## (a) Details of Technology Imported

- The Company uses software from M/s Heat Transfer Research, Inc, USA ('HTRI') to upgrade its design & development of various heat-exchanges for different refrigerants.
- To design custom built for India (rural & urban) for the retail and post harvest cold chain system. Ventilation for modified and controlled atmosphere cold room

## (b) Benefits derived as a result of the above R &amp; D.

- The benefits include improvement in design, increase in efficiency, decrease in capital and running costs, lesser power consumption and lower maintenance/ down- time costs.

## (c) Future Plan of Action

- To widen the range and improve the quality of products in the Refrigeration and Air-conditioning field.
- The Company has been rigorously trying to upgrade its design & Engineering Department in order to be in a position to diversify in Chemicals and Pharma Industries.

## (d) Expenditure on Research and Development (Rs. in Lakhs)

(a) Capital	:	0.59
(b) Recurring		
• Revenue	:	257.33
• Amortization of Intangible Assets	:	--NIL--
• Depreciation	:	38.50
Total	:	296.42
Total R & D Expenditure as % of total turnover	:	1.16%

## C) Foreign exchange earnings and Outgo-

The Foreign Exchange earnings of the Company amount to Rs. 938.66 lakhs from export sales whereas the outgo has been Rs. 2,666.75 lakhs on account of purchase of raw-materials, components and general stores, commission, foreign travel, royalty, advances to suppliers, fee for technical services, exhibitions, subscription and payment for Buyer's credits. During the financial year 2017-18, Rs. 3,00,000/- was paid as dividend to a non-resident shareholder.

## RECONCILIATION OF SHARE CAPITAL AUDIT

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

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working and associating with the company, through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Directors have constituted an Internal Complaints Committee to redress complaints received regarding sexual harassment which currently comprises of the following persons:

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

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## RISK MANAGEMENT

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

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

A risk management policy under the above said enterprise risk management framework as approved by the Board has been adopted by the Company and being reviewed on need basis

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The committee on Corporate Social Responsibility was constituted on May 09, 2014 in pursuant to Section 135 (1) of the Companies Act 2013 read with the Companies (Corporate Social Responsibilities Policy) Rules, 2014. The Company is committed to discharge its social responsibility as a good corporate citizen. During the year the Company has undertaken the CSR activities and complied with all the provisions of Section 135 in accordance with the Companies Act, 2013. The meeting of the CSR committee was held on January 29, 2018. The details of CSR activities including the details of expenditure & CSR Committee are provided in the Annexure – C.

The Corporate Social Responsibility Committee of the Company formulated the CSR Policy for the Company indicating the activities to be undertaken by the Company. The CSR Policy has been approved by the Board of Directors in their meeting held on May 09, 2014. The Board provides a brief outline of the Company's CSR policy including the statement of intent reflecting the ethos of the company, broad areas of CSR interest and an overview of activities proposed to be undertaken. The CSR policy has been hosted at the website of the Company. This includes the full list of projects/activities/programmes proposed to be undertaken by the company. The CSR Committee has been entrusted with the prime responsibility of recommending to the Board and monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

## VIGIL MECHANISM

The Company already has put in place a policy to prohibit managerial personnel from taking adverse personnel action, employees disclosing in good faith, alleged wrongful conduct on matters of public concern involving violation of any law, mismanagement, and misappropriation of public funds, among others. Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. No personnel of the Company were denied access to the Audit Committee

## MATERIAL CHANGES AND COMMITMENTS

No other material changes except as mentioned in this Report and commitments affecting the Financial position of the Company have occurred between April 01, 2018 and the date on which this Report has been signed.

## LISTING OF SHARES

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

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

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

## REGULATORY ORDERS

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

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis is annexed as part of this report separately as Annexure – D. (Refer Page No.: 36)

## CORPORATE GOVERNANCE

The report on Corporate Governance along with the Certificate regarding the Compliance of conditions of Corporate Governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Annual Report as Annexure – E. (Refer Page No: 39)

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by SEBI. The requisite Certificate from M/s Aditi Agarwal & Associates, Company Secretaries [COP 10512], confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Annual Report as Annexure – F. (Refer Page No: 52)

## CASH FLOW STATEMENT

The Cash Flow Statement for the year ended March 31, 2018 is attached to the Balance Sheet. (Refer Page no.: 69)

## PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial personnel) 2014 forms an integral part of this report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of such statement may write to the Director (Finance & Taxation) and C.F.O. of the Company, at the registered office of the Company. In accordance with the requirements of Section 197 of the Companies Act, 2013, read with Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) the details regarding the employees and their remuneration is provided under Annexure –G. (Refer Page No: 53)

## EMPLOYEES

The Company follows pragmatic methods towards human resource retention and development. The human skill development part is taken care of through various training programs as organized from time to time. The training programs are designed in a systematic manner after identifying an individual's training needs. Cutting across the organizational hierarchy, training sessions are held for promoting team spirit and for addressing training needs. The motivation part is taken care of through empowerment and ensuring healthy working environment. The remuneration system of the Company is designed in a manner to promote talent within the Company. The Company also endeavors to ensure that its different functions are adequately manned. Industrial relations continued to be cordial, during the year. Total employees on the rolls of the Company, as on March 31, 2018 were 724 as compared to 691 last year.



ACKNOWLEDGEMENT

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

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

Date : May 29, 2018  
Place : New Delhi

(Jasmohan Singh)  
Managing Director  
DIN – 00383412

(Ramesh Chandra Jain)  
Director  
DIN -00038529

## ANNEXURE "A" TO THE DIRECTORS' REPORT

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L74899HR1962PLC002618
2.	Registration Date	AUGUST 04, 1962
3.	Name of the Company	FRICK INDIA LIMITED
4.	Category / Sub Category of the Company	PUBLIC LIMITED COMPANY
5.	Address of the Registered office & Contact Details	21.5 KM, MAIN MATHURA ROAD, FARIDABAD - 121003 HARYANA PH : 0129-2275691-94. FAX : 0129-2275695 e-mail : fbd@frick.co.in
6.	Whether Listed Company	Listed with Metropolitan Stock Exchange of India Limited
7.	Name, Address & Contact details of the Registrar & Transfer Agent, If any	Link Intime India Pvt. Ltd., 44, Community Centre, 2nd Floor, Nariana Industrial Area, Phase-I, Near PVR, Nariana, New Delhi - 110028 Tel : 011-41410592 / 93/94 Fax : 011-41410591 e-mail : delhi@linkintime.co.in

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name of Description of Main products / services	NIC Code of the Product / Service	% in total turnover of the Company
1.	Manufacture of other general purpose	2819	100% machinery
2.			
3.			

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (NOT APPLICABLE)

SN	NAME AND ADDRESS OF THE COMPANY	CIN/CLN	HOLDING / SUBSIDIARY ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	0	0	0	0	0
2.	0	0	0	0	0

	No. of Shares at the Beginning of the Year (April 1, 2017)				No. of Shares at the Beginning of the Year (March 31, 2018)				% Change during the Year
	De-mat	Physical	Total	% of Total	De-mat	Physical	Total	% of Total	
A. Promotors									
(1) Indian									
a) Individual / HUF	6475	245297	251772	41.96	247722	4050	251772	41.96	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	11865	11865	1.98	0	11865	11865	1.98	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other (Foreign-NRI)	0	120001	120001	20.00	0	120001	120001	20.00	0
Total Shareholding of Promotor (A)	6475	377163	383638	63.94	247722	135916	383638	63.94	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	25	25	0	0	25	25	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	28500	0	28500	4.75	28500	0	28500	4.75	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
l) Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	28500	25	28525	4.75	28500	25	28525	4.75	0
2. Non-Institutions									
a) Bodies Corp.									
l) Indian	8691	200	8891	1.48	7848	200	8048	1.34	(0.14)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	77177	67287	144464	24.08	79903	65132	145035	24.17	0.09
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	32364	-	32364	5.39	32364	-	32364	5.39	0
c) Other (specify) (HUF)	1633	0	1633	0.27	1805	0	1805	0.30	0.03
Non Resident Indians	421	0	421	0.07	521	0	521	0.09	0.02
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	39	0	39	0.01	39	-	39	0.01	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B) (2)	120325	67487	187812	31.30	122480	65332	187812	31.30	0
Total Public Shareholding	148825	67512	216337	36.06	150980	65357	216337	36.06	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	155300	444675	599975	100	398702	201273	599975	100	0

## B. Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No. of Shares	% of Total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Jasmohan Singh	8500	1.42	0	8500	1.42	0	0.00
2	Mr. Jasmohan Singh (Joint Holding)	120001	20.00	0	209710	34.95	0	14.95
3.	Dr. J. B. Singh *	120001	20.00	0	120001	20.00	0	0.00
4.	M S KoldHold Industries P. Ltd.	11865	1.98	0	11865	1.98	0	0
5.	Mr. Gurmohan Singh	2801	0.47	0	2801	0.47	0	0
6.	Ms. Gurleen Kaur	3300	0.55	0	3300	0.55	0	0
7.	Ms. Jasleen Kaur	9835	1.64	0	9835	1.64	0	0
8.	Smt. Lali Sarabjit Singh	3551	0.59	0	3551	0.59	0	0
9.	Smt. Pamela M Singh***	89709	14.95	0	0	0	0	(14.95)
10.	Mr. Jagmit Singh	4650	0.78	0	4650	0.78	0	0
11.	Mr. Gurmit Singh	5375	0.90	0	5375	0.90	0	0
12.	Ms. Sonu Singh	4050	0.68	0	4050	0.68	0	0
	TOTAL	383638	63.94	0	383638	63.94	0	0

\*\* Mr. Jasmohan Singh, jointly holds 120,001 Equity Shares for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur. Mr. Jasmohan Singh individually holds 8,500 Equity Shares as on March 31, 2017 as well as on March 31, 2018.

\*\*\* Mrs. Pamela Manmohan Singh before her demise was holding 88,684 Equity Shares with Mr. Jasmohan Singh, Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur and was holding 1,025 Equity shares individually.

On August 25, 2017 late Smt. Pamela Manmohan Singh left for heavenly abode and consequent to her demise 89,709 equity shares were transmitted in favour of Mr. Jasmohan Singh to hold Jointly with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur.

## C. Change in Promoters' Shareholding (please specify, if there is no change)

SN.	Particulars	Share Holding at the beginning of the Year		Cumulative Shareholding during the year 2017-18	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	383638	63.94%	383638	63.94%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	383638	63.94%	383638	63.94%

D. Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
1	(Mr. Mahendra Girdharilal)				
	At the beginning of the year	32364	5.39%	32364	5.39%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	32364	5.39%	32364	5.39%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
2	(New India Assurance Company Ltd.)				
	At the beginning of the year	24000	4.00%	24000	4.00%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	24000	4.00%	24000	4.00%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
3	(Mr. V. P. Punj)				
	At the beginning of the year	8175	1.36%	8175	1.36%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	8175	1.36%	8175	1.36%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
4	(Mr. Lalit Bhasin)				
	At the beginning of the year	3575	0.60%	3575	0.60%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	3575	0.60%	3575	0.60%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
5.	(Mr. Pauruchisti C. Katrak )				
	At the beginning of the year	3000	0.50%	3000	0.50%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	3000	0.50%	3000	0.50%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
6.	(The Property Company Pvt. Ltd.)				
	At the beginning of the year	2910	0.49%	2910	0.49%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	2910	0.49%	2910	0.49%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
7.	(United India Insurance Co. Ltd. )				
	At the beginning of the year	2550	0.43%	2550	0.43%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	2550	0.43%	2550	0.43%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
8.	(National Insurance Co. Ltd.)				
	At the beginning of the year	1950	0.33%	1950	0.33%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	1950	0.33%	1950	0.33%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
9.	(Mr. Deepak Mehta )				
	At the beginning of the year	1788	0.30%	1788	0.30%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	1788	0.30%	1788	0.30%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
10.	(MUKTA AGARWAL)				
	At the beginning of the year	1095	0.18%	1670	0.28%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	
	At the end of the year	1095	0.18%	1670	0.28%

## E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	(Mr. Jasmohan Singh) Mr. Jasmohan Singh, jointly holding 120,001 Equity Shares for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur. Mr. Jasmohan Singh individually holds 8,500 Equity Shares as on March 31, 2017 as well as on March 31, 2018.				
	At the beginning of the year	128501	21.42%	128501	21.42%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): 87709 equity shares were transmitted jointly in favour of Mr. Jasmohan Singh, Mr. Gurmohan Singh, Mrs. Jasleen Kaur , Mrs. Gurleen Kaur consequent to the demise of their beloved mother Late Smt. Pamela Manmohan Singh	0	0.00%	89709	14.95%
	At the end of the year	128501	21.42%	218210	36.37%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Ms. Jasleen Kaur Gurmeet Singh Dhody, (Non- Executive Director)				
	At the beginning of the year	9835	1.64%	9835	1.64%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	9835	1.64%	9835	1.64%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	(Ms. Gurleen Kaur, Non-Executive Director)				
	At the beginning of the year	3300	0.55%	3300	0.55%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	3300	0.55%	3300	0.55%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	(Mr. Ramesh Chandra Jain, Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0.00%	0	0.00%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	(Mr. Jaswinder Singh Jassal, Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0.00%	0	0.00%



SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	(Mr. Mahendra Kumar Doogar, Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0.00%	0	0.00%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	(Mr. Divaker Jagga, Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0.00%	0	0.00%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	(Mr. Sharad Bhatnagar), Director - Finance & Taxation and CFO)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0.00%	0	0.00%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	(Mr. Girish Kumar Gakhar, Company Secretary)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0.00%	0	0.00%

## V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Rs. in Lakhs

Indebtedness at the beginning of the Financial Year 2017-18	Secured Loan Excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
i) Principal Amount	64.79	0	0	64.79
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	64.79	0	0	64.79
Change in Indebtedness during the financial year				
* Addition	0.00	0	0	0.00
* Reduction	17.66	0	0	17.66
Net Change	(17.66)	0	0	(17.66)
Indebtedness at the end of the financial year 2017-18				
i) Principal Amount	47.13	0	0	47.13
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	47.13	0	0	47.13

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

## A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

SN	Particulars of Remuneration	Name of MD /WTD/ Manager	Total Amount (In Lakhs)
	Mr. Jasmohan Singh, Managing Director		
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	88.70	88.70
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.03	1.03
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0	0
5.	Others, please specify	0	0
	Total (A)	89.73	89.73
	Ceiling as per the Act	89.92	89.92

The provident Fund of Rs. 6.19 Lakhs and the remuneration of Rs. 89.73 Lakhs aggregates to Rs. 95.92 Lakhs

## B. Remuneration to other Directors

SN	Particular of Remuneration	Name of the Independent Directors				Total Amount (Rs. in Lakhs)
		Mr. Ramesh Chandra Jain	Mr. Jaswinder Singh Jassal	Mr. Mahendra Kumar Doogar	Mr. Divakar Jagga	
1	Independent Directors					
	Fee for attending board committee meetings	3.33	0.44	3.11	3.11	9.99
	Commission	0	0	0	0	0
	Other Please Specify	0	0	0	0	0
	Total (1)	3.33	0.44	3.11	3.11	9.99
2	Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Other Please Specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)= (1 +2) Total Managerial Remuneration (Rs. in Lakhs)	3.33	0.44	3.11	3.11	9.99
Overall Ceiling as per the Companies Act, 2013: Rs. 1.00 Lakh sitting fees to a Director per meeting of the Board or Committee						

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Rs. in Lakhs

SN	Particular of Remuneration	Key Managerial Personnel			TOTAL
		CEO	CS	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0	8.13	36.23	44.36
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	8.13	36.23	44.36

## ANNEXURE "B" TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

[ NOT APPLICABLE ]

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

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

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

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

S l. N o	Name of the Companies/ Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share- holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited - U74210DL1973PLC006805	31/08/1973	40.00	12.00	Non-Executive Director	12.50%	01/10/1986
2	Freeze King Industries Private Limited- U74899DL1966PTC004611	14/06/1966	15.00	12.37	Non-Executive Director	12.50%	01/10/1986
3	~ Jagowal Private Limited U74899DL1966PTC004610	10/06/1966	2.00	1.02	Member	12.55%	01/10/1986
4	Ess Thermofoam Industries Private Limited - U74899DL1977PTC008784	11/11/1977	5.00	1.00	Member	12.48%	01/10/1986
5	M S Kold Hold Industries Private Limited- U74899DL1978PTC009056	09/06/1978	15.00	13.87	Non-Executive Director	12.50%	01/10/1986
6	Transfrig India Limited- U51909DL1990PLC042118	19/11/1990	100.00	5.00	Member	12.50%	19/11/1990
7	Snow Valley Foods Limited- U15114HP1995PLC015772	08/02/1995	300.00	5.01	Member	0.04%	14/09/2000
8	Jagowal Foods Private Limited- U15316DL2002PTC117882	03/12/2002	150.00	79.98	Member	7.39%	03/12/2002

~ Jagowal Private Limited has now been strike off.

## (b) Nature of contracts/arrangements/transactions

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

## (c) Duration of the contracts / arrangements/transactions

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

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

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

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

- i. Meeting of the Board of Directors held on February 13, 2017.
  - a. Period of Approval :April\_01, 2017 to March 31, 2018

SL	Name of the Related Party	Limit for the Amount (Rs. In Lakhs) w.r.t. Purchase, sale, service, guarantee and service received.
1.	M/s. Freezeking Industries Private Limited (being a Private entity)	200
2.	M/s Indian Refrigeration Industries (being a Proprietary concern),	25
3.	M/s Walco Engineering Limited	50
4.	M/s M S Kold Hold Industries Private Limited	10
5.	Mr. Gurmohan Singh	5

## (f) Amount paid as advances, if any:

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

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

Date : May 29, 2018  
Place : New Delhi

(Jasmohan Singh)  
Managing Director  
DIN – 00383412

(Ramesh Chandra Jain)  
Director  
DIN -00038529

## ANNEXURE "C" TO THE DIRECTORS' REPORT

## Disclosures on C.S.R. Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Adoption of Schedule VII to the Companies Act, 2013 read with Section 135 of the said Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. The Composition of the CSR Committee.

Mr. Ramesh Chandra Jain, Director - Chairman  
 Mr. Jasmohan Singh, Managing Director - Member  
 Ms. Gurleen Kaur, Director - Member

3. Average Net Profit of the Company for the last three Financial Years

Rs. in Lakhs

Previous Three Financial Years

Year	2014-15	2015-16	2016-17	Average Net Profit	Allocation @2% of the Average Net Profit of Previous Three Financial years
PBT	836.32	1307.76	1950.97	1382.68	27.65

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

*Rupees Twenty Seven Lakhs and Sixty five thousand Only.*

5. Details of CSR spent during the Financial Year. (Rs. In Lakhs)

(a) Total amount to be spent for the Financial Year; Rs. 6

(b) Amount unspent, if any; Rs. 21.65

(c) Manner in which the amount spent during the financial year is detailed below.

Sl	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs 1. Local area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub Heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	Delhi State Council of Women	Schedule VII (I) to (iv)	South East Delhi	2,00,000	2,00,000	2,00,000	2,00,000
2.	Child Heart Foundation	Schedule VII (I) to (iv)	South East Delhi	1,00,000	1,00,000	1,00,000	1,00,000
3.	EK TARA Foundation	Schedule VII (I) to (iv)	South East Delhi	2,00,000	2,00,000	2,00,000	2,00,000
4.	Handicapped Children's Rehabilitation Association	Schedule VII (I) to (iv)	South East Delhi	1,00,000	1,00,000	1,00,000	1,00,000
	Total			6,00,000	6,00,000	6,00,000	6,00,000

Details of implementing agency :

Delhi State Council of Women  
PAN – AATD3398Q  
C-674A, New Friends Colony,  
New Delhi – 110025  
+91-11-41327899 & 9811431078  
Mrs. Bela Verma: belaverma@hotmail.com

Child Heart Foundation  
PAN – AABTC3985D  
130, Uday Park, Opposite Anand Lok HDFC Bank,  
New Delhi – 110049  
+91-11-45326604 / 26960091  
Dr. Kohli: vkohli\_md@yahoo.com

EkTara Foundation  
PAN – AAATE3091M  
L – 24A, South Extension Part – II,  
New Delhi – 110049 geetapuri1@gmail.com  
Ms. Geeta Puri – 09811130726 / 09911452538  
Ms. Jaya Mehra – 09810019311 / 08130782177

Handicapped Children's Rehabilitation Association  
PAN – AAATH3366G  
E-73, Lower Ground Floor, Kalkaji, New Delhi - 110019  
ph : 41621692 / 1693, 9891893338  
www.hcra.org.in  
Mrs. Manju Bagga, email : hcranewdelhi48@hcra.org.in

Manav Kalyan Foundation PAN - AACTM6499D  
13, Community Centre, East of Kailash, New Delhi – 110065  
+91-11-26472557 / 26218274 / 26419079; email : manavkalyanfoundation@gmail.com

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The expenditure for CSR Activities, in terms of Schedule VII to the Companies Act, 2013 read with Section 135 of the said Act and Companies (Corporate Social Responsibility Policy) Rules, 2014; shall be spend after proper evaluation of the said expenditure by Frick India Limited, specifically for undertaking permitted CSR Activities. Henceforth, the contribution for CSR activities is on progressive basis.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in Compliance with CSR objectives and Policy of the Company.

Yes, in compliance with CSR objectives & policy.

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

Date : May 29, 2018  
Place : New Delhi

(Jasmohan Singh)  
Managing Director  
DIN – 00383412

(Ramesh Chandra Jain)  
Director  
DIN -00038529

## ANNEXURE "D" TO THE DIRECTOR'S REPORT

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE

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

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

The Company also installs turnkey projects and uses their more than 50 years of experience in manufacturing and selling of refrigeration equipment. It provides energy efficient and reliable refrigeration equipment and systems in India. It also has exported to 45 other countries across the world. Its manufacturing facilities are located at Faridabad (Haryana), in the periphery of the national capital & are spread over a 22 acre multi-block complex.

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

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

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

Besides vegetables and fruits India is also a major producer of Dairy Products, such as milk, butter, curd etc. It also produces meat, poultry, seafood, Malt and a host of application for Refrigeration system which Frick India provides. Frick India is also a leader in Chemical Refrigeration to a wide variety of processes and applications.

## PRODUCT WISE PERFORMANCE

Ammonia is still the refrigerant of choice for large cold storage facilities. Newly developed Liquid Ammonia Hermetically Sealed Pump is performing well and has less power consumed also. It has been launched in both National and International market. Frick has installed vapour ammonia absorption system with aqueous ammonia for low temperature (Freezers) application working well with better COP and low steam consumption. Frick Vapour Absorption machine work on waste steam and other forms of waste energy recovery.

Frick Screw Compressors as installed in the market are performing well, it saves 5% power over other competitor' compressors due to "No pump Technology" and "Variable VI" in the latest market. Frick has manufactured Nation biggest Cl<sub>2</sub> liquification equipments with single unit installed which is performing well. Frick India is pioneer in manufacturing this technology in India and reducing the dependency on imports.

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

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



## RISK AND CONCERNS

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

### ENVIRONMENTAL CONCERNS

Frick India uses refrigerants that are natural and pose no danger to global warming and ozone depletion. Frick India also designed to cut substantial energy costs there by reducing carbon emissions. For this the latest technology in power saving devices and controls are provided for customers.

Frick India is the largest such company in India that provide refrigeration using natural refrigerants and has become a market leader in this segment for decades.

### Input Cost Risks

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

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

### Financial risks

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

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

### Legal and Compliance risks

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

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

## OUTLOOK

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company. While Make-in-India, National Manufacturing Policy (NMP), and Goods & Services Tax (GST) implementation are expected to aid the growth of core sectors thus contributing to new demand for screw compressors, initiatives pertinent to energy efficiency will drive the services market. Further there is a potential of gaining export to the countries trade agreements with India.

The GDP or gross domestic product economy is expected to grow at 7.3 per cent in the fiscal year (2018-19), according to the first advance estimates of the Central Statistics Office. The growth in GDP during 2018-19 is estimated at 7.3 per cent as compared to the growth rate of 6.3 per cent in 2017-18. The growth of real Gross Value Added (GVA) is expected to rise 7.3% in 2018-19, against 6.1 per cent in the previous year.

The growth in the manufacturing sector is expected to grow at 4.6 per cent (vs 7.9 per cent in 2016-17) in 2017-18.

## FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, your Company's

- *Total revenue has registered a decrease of 4.72 % from Rs. 27590.73 in 2016-17 to Rs. 26288.12 in 2017-18.*
- *Profit before tax (PBT) decreased by 15.50 % from Rs. 2128.55 in 2016-17 to Rs. 1798.57 in 2017-18.*
- *Profit after tax (PAT) registered decrease of 0.92 % from Rs. 1376.51 in 2016-17 to Rs. 1363.90 in 2017-18.*

## INTERNAL CONTROL SYSTEMS AND THE ADEQUACY

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the regulations. Internal control systems have been a core focus for the Company. The Company has laid down procedures and policies to guide the operations of the business. Effective/ adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorized use and the transactions are 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 regulation. The Company's internal control systems are routinely tested by the Management, Statutory Auditors and Internal Auditors.

## INTERNAL AUDIT

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

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

Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve results as per our strategic business ambitions. Some key initiatives have been taken in the year 2017-18 in this direction.

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. Company also have a large internal skill development programs to further improve both technical and soft skills of its work place.

As on March 31, 2018, the total number of employees on the payroll of the Company as a whole was 724 as compared to 691 last year.

## CAUTIONARY STATEMENT

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

For and on Behalf of the Board of Directors  
Frick India Limited

Date : May 29, 2018

Place : New Delhi

Jasmohan Singh

Managing Director

DIN – 00383412

Ramesh Chandra Jain

Lead Independent Director

DIN -00038529

## ANNEXURE "E" TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT  
FOR THE YEAR ENDED MARCH 31, 2018

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

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

Frick India Limited believes in adopting some of the best practices in the area of Corporate Governance (CG) and adopt the provisions of the recent SEBI Listing Regulations, 2015 and follows the principles of full transparency and accountability, thereby protecting the interests and maintaining a valuable relationship and trust with all its stakeholders. The Company believes that good CG should be internally driven and not merely an exercise to comply with the statutory requirements.

## BOARD OF DIRECTORS

## COMPOSITION AND CATEGORY OF DIRECTORS

- a. The Company's Board comprises of an appropriate combination of Executive, Non-Executive Directors and Independent Directors. As on 31st March, 2018 the Board has 7 Directors out of which one is Executive Director, two are Non-Executive Directors and four are Independent Directors who are persons of eminence with experience in the fields of finance, taxation, trade and industry. Hence, the Board's composition is in line with the Corporate Governance requirements. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one woman director. The Independent Directors constituted more than 50% of the Board as on 31st March, 2018. The Company has two women directors on the Board who are holding offices as Non-Executive, Independent Directors.
- b. **DETAILS OF ATTENDANCE :**  
Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2018 are given hereunder:

Number of board meetings and dates on which held . During the Financial Year 2017-18, Four (04) Board Meetings were held on the following dates:-

- |    |                    |
|----|--------------------|
| 1. | May 15, 2017;      |
| 2. | August 28, 2017;   |
| 3  | December 13, 2017; |
| 5. | February 14, 2018. |

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

Table 1: Category of Directorships, Relationship with other Directors, Attendance record as on 31 March, 2018

Name & DIN	Category of Directorship	Relationship with other directors	No. of Board Meetings of the Company (During the year)		Whether attended the last AGM
			Held	Attended	
** Mr. Jasmohan Singh DIN 00383412	Managing Director	Brother of Ms. Gurleen Kaur & Ms. Jasleen Kaur	4	4	YES
** Mr. Ramesh Chandra Jain, DIN 0038529	Non-Executive / Independent Director	No Relation	4	4	NO
Mr. Jaswinder Singh Jassal DIN 0055409	Non-Executive / Independent Director	No Relation	4	1	YES
Ms. Jasleen Kaur Gurumeet Singh Dhody 05269698	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Gurleen Kaur	4	3	YES
Ms. Gurleen Kaur DIN 05270533	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Jasleen Kaur	4	4	YES
Mr. Mahendra Kumar Doogar DIN 00319034	Non-Executive / Independent Director	No Relation	4	4	YES
Mr. Divaker Jagga DIN 05357922	Non-Executive / Independent Director	No Relation	4	4	NO

\*\* Mr. Ramesh Chandra Jain, Chairman of the Stakeholders Relationship Committee and Nomination & Remuneration Committee authorised Mr. Jasmohan Singh, Member of the Committees, to represent on his behalf at the 54th Annual General Meeting of the Company.

\*\* Mr. Ramesh Chandra Jain, Chairman of the Committee on Corporate Social Responsibility authorised Ms. Gurleen Kaur, Member of the Committee to represent on his behalf at the 54th Annual General Meeting of the Company.

## DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Table 2: Number of Directorships / Committee positions of Directors as on March 31, 2018

Name of Director	Directorships			No. of Memberships/ Chairmanships in Board Committees	
	In Listed Companies	In Unlisted Public limited	In Private Limited Companies	Member	Chairman
Mr. Jasmohan Singh	1	1	3	4	0
Ms. Jasleen Kaur	1	0	0	0	0
Ms. Gurleen Kaur	1	0	1	0	0
Mr. Ramesh Chandra Jain	2	3	2	4	2
Mr. Jaswinder Singh Jassal	1	0	11	1	0
Mr. Divaker Jagga	1	0	0	2	0
Mr. Mahendra Kumar Doogar	5	3	1	2	1

Table 3: Details of Equity Shares of the Company held by Non-Executive Directors as on March 31, 2018

Name of director	Category	No. of shares held
Ms. Jasleen Kaur	Non-Executive Directors	9835
Ms. Gurleen Kaur	Non-Executive Directors	3300
Mr. Ramesh Chandra Jain	Independent Director	0
Mr. Jaswinder Singh Jassal	Independent Director	0
Mr. Divaker Jagga	Independent Director	0
Mr. Mahendra Kumar Doogar	Independent Director	0

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

Particulars about Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the Notice. The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act 2013 and Regulation 16 (1) (b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March, 2018.

#### APPOINTMENT AND TENURE

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except Independent Directors and Managing Director of the Company, retire by rotation at Annual General Meeting each year and if eligible, offer themselves for re-appointment. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute. As regards, the appointment and tenure of Independent Directors, following is the policy adopted by the Board

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.

The Independent Directors will serve a maximum of two terms of five years each.

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

#### FAMILIARIZATION PROGRAMMES

The Independent Directors have been familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During 2017-18, independent directors were taken through various aspects of the Company's business and operations. With a view to familiarizing the Independent Directors with the Company's Operations, as required under regulation 25(7) of the Listing Regulations, as well as to take the informed decision by the Independent Directors in their separate meeting held on March 27, 2018, the Management of the Company conducted Familiarization Programme before the commencement of the said meeting.

#### CODE OF BUSINESS CONDUCT AND ETHICS

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

#### Code of Conduct for Prevention of Insider Trading

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

#### Formal letter of appointment to the Independent Directors

The Company has issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as directors of the Company. The terms and conditions of appointment of independent directors have been posted on the website of the Company.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. The Separate Meeting of the Independent Directors last held was on March 27, 2018.

During the financial year 2017-18, the Independent Directors met separately on 27th March, 2018 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. In the said meeting, the Independent Directors inter-alia considered the following:

- i. Review of performance of Non-Independent Directors and the Board as a whole;
- ii. Review of performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invites to join the meeting, as appropriate. The Board has currently established the following statutory and non-statutory Committees.

### AUDIT COMMITTEE

Brief description of terms of reference

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

This Committee of the Board was constituted in the year 2003. The Audit Committee inter-alia, ensures to the Board of the existence of an effective internal control systems. During the year, five meetings of the Audit Committee were held on May 15, 2017, August 28, 2017, December 13, 2017, January 29, 2018 and February 14, 2018. The Audit Committee consists of Five Members, out of which four are Non-executive Independent Directors and one Executive Director. All the members of the Audit Committee are financially literate as defined in Regulation 18 (1)(c) of the Listing Regulations.

Mr. M K Doogar is the Chairman of the Audit Committee. He has expert knowledge in banking and financial matters. He was present at the last Annual General Meeting of the Company..

The attendance at the meetings held during the year 2017-18 were as follows:-

Table 4: Composition and attendance of Audit Committee as on 31 March 2018

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Mahendra Kumar Doogar	Chairman	5	5
Mr. Jasmohan Singh	Member	5	5
Mr. Ramesh Chandra Jain	Member	5	5
Mr. Jaswinder Singh Jassal	Member	5	1
Mr. Divaker Jagga	Member	5	5

The Audit Committee Meetings were attended by invitation by the Managing Director, Executive Director, Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors. Mr. Girish Kumar Gakhar, Company Secretary and Compliance Officer acted as the Secretary to the Committee

## NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee was constituted by the Board on 30.07.2005 and later on in the meeting of the Board of Directors held on August 13, 2014 it was re-named as 'Nomination and Remuneration Committee', in terms of the provisions of Section 178(5) of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/2/2014 dated April 17, 2014. The Nomination and Remuneration Committee met once during the Financial Year ended 31st March, 2017 on August 12, 2016. A copy of Nomination and Remuneration Policy has been posted at the official website of the Company [www.frickweb.com](http://www.frickweb.com). Nomination and Remuneration Committee consists of the following three Members, out of which two are Non-Executive Independent Directors and one Executive Director.

Table 5: Composition and Attendance of Nomination and Remuneration Committee as on March 31, 2018

Name of the Member	Designation	No. of meeting held	Attended
Mr. Ramesh Chandra Jain	Chairman	0	0
Mr. Jasmohan Singh	Member	0	0
Mr. Divaker Jagga	Member	0	0

Mr. Madhav B. Shriram has resigned as Independent Director of the Company on 24.03.2017, due to which the Nomination and Remuneration Committee (NRC) does not fulfill the composition criteria as required under the provisions of the Act and SEBI LODR. In this regard management of the Company has appraised that in the Board of Directors meeting held on May 29, 2018, the NRC was reconstituted w.e.f. May 29, 2018 by approving for Mr. M. K. Dooger, Independent Director and Chairman of the Audit Committee to be also the Member of NRC and thereby comply with the composition criteria as required under the provisions of the Act and SEBI LODR

Mr. Ramesh Chandra Jain, Chairman of the Nomination & Remuneration Committee authorised Mr. Jasmohan Singh, one of the Member of the Nomination & Remuneration Committee, to represent on his behalf at the 55<sup>th</sup> Annual General Meeting of the Company.

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for 2017-18 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholder Relationship and CSR Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared based on the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017. In terms of Regulation 17 of Listing Regulations, the Board of Directors in its meeting held on May 15, 2017 and May 29, 2018 evaluated the performance of Independent Directors in terms of criteria of performance evaluation as laid down by Nomination and Remuneration Committee which covers the area relevant to their role as Independent Director in the Company. During the Financial Year(s) 2016-17 and 2017-18, a separate meeting of the Independent Directors of the Company was held respectively on March 23, 2017 and March 27, 2018 in terms of Regulation 25 of the Listing Regulations.

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

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

## REMUNERATION OF DIRECTORS

### Pecuniary transactions with non-executive directors

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

### Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. As stated earlier, the Nomination and Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website [www.frickweb.com](http://www.frickweb.com).

### Remuneration policy:

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

The details of remuneration of Directors for the Financial Year ended March 31, 2018 are given below (Rs. in Lakhs)

Name	Salary	Perquisites	Commission	Others	Total
Mr. Jasmohan Singh (Managing Director)	88.70	1.03	0.00	6.19	95.92

\*Provident Fund of Rs. 6.19 Lakhs and Remuneration of Rs. 89.73, aggregates to Rs. 95.92 Lakhs.

Above appointment is contractual in nature. No stock options were issued by the Company to its Directors / Employees.

### Non-Executive Independent Directors

The non-executive directors are paid sitting fee for attending the Board /Committee Meetings. The sitting fees paid during the Financial Year 2017 - 2018 are given below:

Name of Director	Sitting Fees (Rs. In Lakhs)
Mr. Ramesh Chandra Jain	3.33
Mr. Jaswinder Singh Jassal	0.44
Mr. Mahendra Kumar Doogar	3.11
Mr. Divaker Jagga	3.11
Total	9.99

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the Financial Year 2017-18, the Committee met four times on May 15, 2017, August 28, 2017, December 13, 2017 and February 14, 2018 and the Committee took note of the status of requests received from the Shareholders for Dematerialisation, Rematerialisation, non-receipt of Annual Report, non-receipt of declared dividend, Transfers and Transmissions of Shares as on March 31, 2018.

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



Table 6: Composition and attendance of Stakeholders' Relationship Committee as on March 31, 2018

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Ramesh Chandra Jain	Chairman	4	4
Mr. Jasmohan Singh	Member	4	4
Mr. Mahendra Kumar Doogar	Member	4	4
Mr. Divaker Jagga	Member	4	4

Mr. Girish Kumar Gakhar, Company Secretary acted as the Secretary to the Committee Compliance Officer for complying with the requirements of Securities laws.

Mr. Ramesh Chandra Jain, Chairman of the Stakeholders Relationship Committee authorised Mr. Jasmohan Singh, Member of the Stakeholders Relationship Committee, to represent on his behalf at the 55<sup>th</sup> Annual General Meeting of the Company.

#### INVESTORS' COMPLAINTS ATTENDED AND RESOLVED DURING THE FINANCIAL YEAR 2017-18

Investor Complaints	No. of complaints attended/resolved during 2017-18
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

#### SHARE-TRANSFER SUB COMMITTEE

The Share Transfer / Transmission Committee have been formed to look into share transfer and related applications received from shareholders, with a view to accelerate the transfer procedures. In order to have speedy disposal of the Shareholders'/ Investors' requests for transfer and transmission, a Sub-Committee consisting of the following Directors/ Officers of the Company is in place for effecting transfer/ transmission/split/consolidation of shares.

Name of Member	Designation	Status
Mr. Jasmohan Singh	Managing Director	Member
Mr. Sharad Bhatnagar	CFO	Member
Mr. Girish Kumar Gakhar	Company Secretary	Member

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

All complaints received during the financial year ending on March 31, 2018 from investors have been duly resolved in time. Further, no share transfer or investor complaint was pending for resolution as on March 31, 2018.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR COMMITTEE")

In terms of provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR Committee") constitutes of following 3 (Three) Directors as members to monitor the Corporate Social Responsibility Policy of the Company as approved by the Board. During the Financial Year 2017-18, the Meeting of the CSR Committee was held on January 29, 2018.

Table 7: Composition and attendance of CSR Committee as on March 31, 2018

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

## GENERAL BODY MEETINGS

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

Financial Year	Date & Time
2014-15	23.09.2015 (at 11.00 AM)
2015-16	26.08.2016 (at 11:00 AM)
2016-17	08.09.2017 (at 11:00 AM)
- b. Whether any special resolution passed last year through postal ballot – details of voting pattern - No special resolutions were passed during 2017-18 through postal ballot.
- c. Person who conducted the postal ballot exercise: N.A.
- d. Whether any special resolution is proposed to be conducted through postal ballot: At present there is no proposal to pass any special resolution through postal ballot.
- e. Procedure for postal ballot: N.A.

## EXTRA-ORDINARY GENERAL MEETINGS

No Extra-ordinary General Meeting was held during the previous Financial Year 2017-18. Further, no Special Resolution or Postal Ballot Resolution was passed at the above AGMs.

## MEANS OF COMMUNICATION

The Company publishes Quarterly, Half-yearly and Annual results as required under the Listing Regulations. The results are normally published in the Newspapers, viz. The Financial Express (English) and the Hari Bhoomi (Hindi). The results are also forwarded to the Metropolitan Stock Exchange of India Limited. The notice of the AGM along with Annual Report is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in the newspapers. In addition, the Metropolitan Stock Exchange of India Limited is notified of any important developments that may materially affect the working of the Company. Disclosures with regard to shareholding pattern, change in major shareholding, and quarterly Reconciliation of Share Capital Audit Report etc. are also sent to the Metropolitan Stock Exchange of India Limited as required under various regulations.

The Company has its own website [www.frickweb.com](http://www.frickweb.com) which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors. The website contains information as prescribed under the Companies Act, 2013 and Listing Regulations, including details of the corporate contact persons and share transfer agent of the Company, shareholding pattern, etc.

## FINANCIAL CALENDAR

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

## DATE OF BOOK CLOSURE

The Register of Members and other Share Transfer Books will remain closed from September 22, 2018 to September 29, 2018 (both days inclusive).

## GENERAL SHAREHOLDER INFORMATION

### 55TH ANNUAL GENERAL MEETING

The 55th AGM will be held on Saturday, September 29, 2018 at 11.00 A.M, at the registered office of the Company situated at 21.5 KM, Main Mathura Road, Faridabad - 121003 Haryana

### Financial Year

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

#### Dividend payment date

The Board in its meeting held on May 29, 2018 recommended a dividend of Rs. 2.50 per share (25%) for the year 2017-18, which would be distributed after approval of the same by the shareholders at the 55th Annual General Meeting of the Company.

#### Unclaimed dividends

All the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from 2011 are requested to claim the same. The concerned authorities are requested to verify the details of their unclaimed amounts, if any by writing to the Company's Registrar before the same becoming due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF').

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

Mr. Girish Kumar Gakhar, Company Secretary is the Nodal Officer of the Company for the purpose of verification of such claims.

#### Listing on Stock Exchanges and Stock Code

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

The Annual Listing Fees for the year 2018-19 has been paid in advance to the aforesaid The Metropolitan Stock Exchange of India Limited

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

#### SHARE TRANSFER SYSTEM

W.e.f 01.04.2003, the Company has appointed M/s Link Intime India Private Limited as its Share Transfer Agent for both De-mat & Share Registry work in terms of the directions of SEBI. Shareholders are requested to send all their De-mat & Share transfer papers to the Share Transfer Agent along with copy of the same to the Company.

The address of the Share Transfer Agent is:

M/s Link Intime India Pvt. Limited,  
A-44, Community Centre,  
2nd Floor, Naraina Industrial Area Phase-I, Phone : 011-41410592/93/94.  
Near PVR Naraina, New Delhi-110 028. Email ID : [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

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

Frick India Limited  
21.5 Km., Main Mathura Road,  
Faridabad - 121003 (Haryana)  
Phone : 0129 - 2275691 - 94, 2270546 - 47  
Fax : 0129 - 2275695  
Email ID : [cs@frickmail.com](mailto:cs@frickmail.com)

## DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2018

Shareholding of nominal value (Rs.)	(Rs.)	Number of shareholders	Percentage %	Share Amount (Rs.)	Percentage %
1	500	2140	97.7169	110298	18.3838
501	1000	18	0.8219	13214	2.2024
1001	2000	15	0.6849	21376	3.5628
2001	3000	4	0.1826	11261	1.8769
3001	4000	3	0.1370	10851	1.8086
4001	5000	1	0.0457	4650	0.7750
5001	10000	4	0.1826	31885	5.3144
100001	and above	5	0.2283	396440	66.0761
	Total	2190	100.00	599975	100.00

## Shareholding Pattern (as on March 31, 2018)

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

## DE-MATERIALIZATION OF EQUITY SHARES

The shares in the Company are under compulsory dematerialized trading. Up to 31.03.2017, 1,55,300 Equity Shares in the Company (i.e. 25.88 %) have been dematerialized. Subsequently, during the Financial Year 2017-18, further 2,43,427 (i.e. 40.57 %) Equity Shares were dematerialized. Therefore, up to March 31, 2018, 3,98,727 (i.e. 66.46 %) Equity Shares of the Company are in dematerialized form. The Company's ISIN No. is INE499C01012.

## PLANT LOCATIONS

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

## ADDRESS FOR CORRESPONDENCE

Mr. Girish Kumar Gakhar  
Company Secretary – cum –  
Senior Manager (Secretarial and Legal Affairs)

## FRICK INDIA LIMITED

21.5 KM, Main Mathura Road, Faridabad (Haryana) - 121003  
E-Mail: cs@frickmail.com / dft@frickmail.com Ph.: +91-129-2275691-94

## OTHER DISCLOSURES

## WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

## POLICY ON PRESERVATION OF DOCUMENTS / ARCHIVAL

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

## POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

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

## BOARD DIVERSITY POLICY

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

## RISK MANAGEMENT POLICY

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

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

In accordance with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has the Risk Management Policy, approved by Board of Directors in their meeting held on February 11, 2016. The said Policy is placed on the Company's website [www.frickweb.com](http://www.frickweb.com).

## NON-MANDATORY REQUIREMENTS

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

## CEO / CFO CERTIFICATION

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

## COMPLIANCE CERTIFICATE

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

## DECLARATION BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

I, Jasmohan Singh, Managing Director of the Company hereby declare that all Board members and Senior Management have individually affirmed compliance with the Code of Business Conduct and Ethics adopted by the Company during the year 2017-18.

## MANDATORY REQUIREMENTS

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

I. Disclosure on website in terms of Listing Regulations	Item	Compliance Status (Yes/No/NA)
	Details of business	Yes
	Terms and conditions of appointment of independent directors	Yes
	Composition of various committees of board of directors	Yes
	Code of conduct of board of directors and senior management personnel	Yes
	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
	Criteria of making payments to non-executive directors	Yes
	Policy on dealing with related party transactions	Yes
	Policy for determining 'material' subsidiaries	NA
	Details of familiarization programmes imparted to independent directors	Yes
	Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances	Yes
	Email address for grievance redressal and other relevant details	Yes
	Financial results	Yes
	Shareholding pattern	Yes
	Details of agreements entered into with the media companies and/or their associates	Yes
	New name and the old name of the listed entity	NA

## II. Annual Affirmations

Particulars	Regulation No.	
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration committee	19(1) & (2)	Yes
Composition of Stakeholders' Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes
	23(1),(5),(6),(7) & (8)	Yes
Policy for Related Party Transaction	(8)	
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
	24(2),(3),(4),(5) & (6)	NA
Other Corporate Governance requirements with respect to subsidiary of Company	(6)	
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

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

Date : May 29, 2018  
Place : New Delhi

(Jasmohan Singh) (Ramesh Chandra Jain)  
Managing Director Lead Independent Director  
DIN - 00383412 DIN - 00038529

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

To  
The Board of Directors  
Frick India Limited

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2018 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- f) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date : May 29, 2018  
Place : New Delhi

For FRICK INDIA LIMITED

Jasmohan Singh  
Managing Director  
DIN:00383412

For FRICK INDIA LIMITED

Sharad Bhatnagar  
Chief Financial Officer  
PAN: ADCPB1782B

ANNEXURE "F" TO THE DIRECTORS' REPORT

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

FRICK INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Frick India Limited, for the Financial Year ended 31 March, 2018 as stipulated in Regulations 17, 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015, during the Financial Year ended March 31, 2018.

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

**For M/s Aditi Agarwal & Associates, Company Secretaries**

**Aditi Gupta**  
**Company Secretary in Whole-Time Practice**

**FCS No. 9410**  
**COP No.: 10512**

**Date : May 29, 2018**

**Place : New Delhi**



## ANNEXURE "G" TO THE DIRECTORS' REPORT

## PARTICULARS OF EMPLOYEES

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

Name & Age	Designation, Nature of Duties and date of commencement of employment	Qualification/ Experience	Gross Remuneration Rs. In Lakhs	Last Employment Designation/ Name of the Company/ period
Mr. Jasmohan Singh (55 Years)	Managing Director/ Managerial functions/ 12.10.1986	B. Tech (Electrical) 31 Years.	95.92	N.A

Notes:

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

Calculation of \*Remuneration of Managing Director

Sl. No.	Particulars	Amount (Rs. in lakhs)
1.	Gross Salary	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	88.70
	b. Value of Perquisites u/s 17(2) Income tax Act 1961	1.03
	c. Profits in lieu of salary under section 17(3) Income Tax Act. 1961	0.00
2.	Stock Option	0.00
3.	Sweat Equity	0.00
4.	Commission	0.00
	as % of profit	-
	others, specify	-
5.	Others, Please Specify	-
	Total (A)	89.73
	upto Ceiling limit as per the Companies Act, 2013	89.92

\*Provident Fund of Rs. 6.19 Lakhs and Remuneration of Rs. 89.73 Lakhs, aggregates to Rs. 95.92 Lakhs

Sl. No.	Particulars	Details		
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial	43 : 1		
2.	% increase in remunerations of each Director or KMP, if any, in the financial year MD CFO CS	(1.69) 25.15 9.57		
3.	% increase in the median remunerations of employees in the financial year	-10 %		
4.	the Number of permanent employee on the roll of Company	266		
5.	the explanation on the relationship between average increase in remuneration and company performance <i>On an average, employees received an annual increase of 10% in India</i> <i>The Individual increments varied from 5 % to 20 %, based on individual performance</i>			
6.	comparison of the remuneration of the Key Managerial Personnel against the performance of the company <i>Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2017-18</i> <i>Revenue (Rs. In Lakhs)</i> <i>Remuneration of Key Managerial Personnel (KMP) in FY 2017-18 (as % of Revenue)</i> <i>Profit before Tax (PBT) (Rs. In Lakhs)</i> <i>Remuneration of Key Managerial Personnel (KMP) in FY 2017-18 (as % of PBT)</i>	140.28 26288.12 0.53 1798.57 7.80		
7.	variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Not applicable, since Shares of the Company is not traded on Stock Exchange		
8.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	6.94 % (Employees other than Managerial Personnel) 2.97% (Managerial Personnel)		
9.	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company			
	Rs. in Lakhs	Managing Director	C.F.O.	C.S.
	Remuneration in FY 2017-18	95.92	36.23	8.13
	Revenue	26288.12		
	Remuneration as % of Revenue	0.36	0.14	0.03
	Profit before Tax (PBT)	1798.57		
	Remuneration as % of PBT	5.33	2.01	0.45
10.	the key parameters for any variable component of remuneration availed by the directors;	Not Applicable		
11.	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	None		
12.	affirmation that the remuneration is as per the remuneration policy of the company	Yes		

Sl. no.	Particulars	Details
1.	the financial summary or highlights	Refer Page No. 02
2.	the change in the nature of business, if any;	No Change
3.	the details of directors or key managerial personnel who were appointed or have resigned during the year	Not applicable
4.	names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;	Not applicable
5.	the details relating to deposits, covered under Chapter V of the Act, - a. accepted during the year b. remained unpaid or unclaimed as at the end of the year; c. whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved - I) at the beginning of the year; ii) maximum during the year; iii) at the end of the year;	Not applicable Not applicable Not applicable Not applicable  Not applicable Not applicable Not applicable
6.	the details of deposits which are not in compliance with the requirements of Chapter V of the Act;	Not applicable
7.	the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	Not applicable
8.	the details in respect of adequacy of internal financial controls with reference to the Financial Statements.	Refer Page No. 20

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

Date : May 29, 2018

Place : New Delhi

(Jasmohan Singh) (Ramesh Chandra Jain)  
Managing Director Director  
DIN – 00383412 DIN -00038529

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To  
The Members,  
Frick India Limited

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

Based on our verification of Frick India Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Frick India Limited ("the Company") for the Financial Year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (No FDI, ODI and ECB was obtained by the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and other applicable rules, regulation and other communications issued from time to time.
- (viii) OTHER LAWS AS APPLICABLE TO THE COMPANY:
  - (a) The Factories Act, 1948 and the rules made thereunder;
  - (b) The Payment of Wages Act, 1936 and rules made thereunder;
  - (c) The Minimum Wages Act, 1948 and rules made thereunder;
  - (d) Employees' State Insurance Act, 1948 and rules made thereunder;
  - (e) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder;

- (f) The Payment of Bonus Act, 1965 and the rules made thereunder;
- (g) The Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder;
- (h) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made thereunder;
- (i) The Trade Union Act, 1926 and the rules made thereunder;
- (j) The Industrial Disputes Act, 1947 and the rules made thereunder;
- (k) The Equal Remuneration Act, 1976 and the rules made thereunder;
- (l) The Child Labour (Prohibition and Regulation) Act, 1986 and the rules made thereunder;
- (m) The Apprentices Act, 1961 and the rules made thereunder;
- (n) The Employees Compensation Act, 1923 and the rules made thereunder;
- (o) Personal Injuries (Compensation Insurance) Act 1963 and the rules made thereunder;
- (p) The Payment of Gratuity Act, 1972 and the rules made thereunder;
- (q) The Maternity Benefit Act, 1961 and the rules made thereunder;
- (r) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the rules made thereunder;
- (s) The Marking of Heavy Packages Act, 1951 and the rules made thereunder;
- (t) The Industrial Employment (Standing Orders) Act, 1946 and the rules made thereunder;
- (u) The Legal Metrology Act, 2009 and the rules made thereunder;
- (v) The Noise Pollution (Regulation and Control) Rules, 2000
- (w) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder;
- (x) The Environment (Protection) Act, 1986 and the rules made thereunder;

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

- (i) Secretarial Standard-1 and Secretarial Standard-2 as issued by The Institute of Company Secretaries of India and notified by Central Government.
- (ii) The Listing Agreement (to the extent applicable during audit period) entered into by the Company with Metropolitan Stock Exchange of India and SEBI LODR.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. During the audit period, no changes have been taken place in the composition of the Board of Directors.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i) Form IEPF-2 for filing of statement of unclaimed & unpaid amounts which should be filed within 90 days of Annual General Meeting dated 08.09.2017, was filed on 06.12.2017 however, due to non-uploading of excel sheet it has been marked as 'Defective' by the Registrar of Companies.
- ii) Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into Demat Account of IEPF. We have been represented by the Company that it has received request from certain shareholders claiming their unpaid dividend for past years and therefore the Company is still in process of identification of shareholders who have not encashed the dividend warrants for a continuous period of last seven years and hence, Form IEPF-4 for filing of statement of shares transfer to IEPF is pending for filing.

- iii) That Mr. Madhav B. Shriram has resigned as Independent Director of the Company on 24.03.2017, due to which the Nomination and Remuneration Committee (NRC) does not fulfill the composition criteria as required under the provisions of the Act and SEBI LODR. In this regard management of the Company has appraised that in the Board of Directors meeting held on May 29, 2018, the NRC was reconstituted w.e.f. May 29, 2018 by approving for Mr. M. K. Dooger, Independent Director and Chairman of the Audit Committee to be also the Member of NRC and thereby comply with the composition criteria as required under the provisions of the Act and SEBI LODR.

Date : 29.05.2018

Place : New Delhi

ADITI GUPTA  
Company Secretary in Whole-Time Practice  
M/s Aditi Agarwal & Associates, Company Secretaries  
FCS: 9410  
CP: 10512

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

'ANNEXURE A'

To,  
The Members,  
Frick India Limited

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 29.05.2018  
Place : New Delhi

ADITI GUPTA  
Company Secretary in Whole-Time Practice  
M/s Aditi Agarwal & Associates, Company Secretaries  
FCS: 9410  
CP: 10512

## INDEPENDENT AUDITOR'S REPORT

To The Members of Frick India Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Frick India Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31<sup>st</sup> March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



## Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by predecessor auditor on which they have expressed as unmodified opinion dated May 15, 2017 and May 20, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of Pending litigations, on its Financial position in its financial statements- Refer Note No. 32. to the Financial Statements.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For LODHA & CO.  
Chartered Accountants  
FRN: 301051E

N.K. Lodha  
Partner  
Membership No.085155

Dated : 29<sup>th</sup> May 2018  
Place : New Delhi

## Annexure – A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Frick India Limited on the financial statements for the year ended 31<sup>st</sup> March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management according to the program of periodical verification in phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immoveable properties are held in the name of the Company.
- ii) The inventories of the Company (except stock in transit, which has been verified from receipt of material) have been physically verified by the management at reasonable intervals (read with Note no. 51) and the procedures of physical verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loans during the year, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties required to be covered in the register maintained under section 189 of the Act. Therefore the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable.
- (iv) According to the information, explanations and representations given to us and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) As per the information and explanations provided to us, the Company has not accepted any public deposits from public within the provision of Section 73 to 76 of the Act or any other relevant provisions of the Act and Rules framed thereunder (to the extent applicable). Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the act in respect of the company's products to which the said rules are made applicable and are on the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, entry tax, goods and service tax, cess and other material statutory dues, with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March 2018.
- (b) According to the records and information & explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and service tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute except:-

Name of the statute	Nature of dues	Period to which amount relates	Amount Involved (Rs. in Lakhs)	Forum where dispute is pending
Bhubaneswar Works Contract Tax Act, Odissa	Works Contract tax	01.04.1990 to 31.03.1992	0.82	Matter pending before Tribunal
Kolkata West Bengal Sales tax Act	Sales Tax	01.04.1975 to 31.03.1976	0.32	Appeal pending before Tribunal
West Bengal Sales Tax Act		01.04.1976 to 31.03.1977	1.05	Appeal pending before Appellate Authority
The Employees State Insurance Act	E.S.I dues	April, 1974 to October, 1981	5.36	High Court
Income Tax Act, 1961	Income Tax	AY 2005-06	16.84	Appeal pending with ITAT
	Income Tax	AY 2006-07	8.09	Appeal pending with ITAT
	Income Tax	AY 2007-08	5.04	Appeal pending with ITAT
	Income Tax	AY 2009-10	41.00	Appeal pending with ITAT
	Income Tax	AY 2010-11	0.49	Appeal pending with ITAT
	Income Tax	AY 2011-12	14.78	CIT (Appeals)
	Income Tax	AY 2012-13	12.70	CIT (Appeals)
	Income Tax	AY 2013-14	9.43	CIT (Appeals)
	Income Tax	AY 2014-15	7.86	CIT (Appeals)
	Income Tax	AY 2015-16	5.80	CIT (Appeals)

- (viii) In our opinion, on the basis of audit procedures and according to the information and explanation given to us, the company has not defaulted in repayment of loans and borrowings to financial institutions and banks. The company has neither taken any loan from the government (State and Central) nor having any outstanding debentures during the year.
- (ix) On the basis of information and explanation given to us, term loans have been applied for the purposes for which they were obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based on the audit procedures performed and on the basis of information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit (read with Note no 40(c)).
- (xi) On the basis of records and information and explanations made available and based on our examinations of the records of the company, the company has paid / provided managerial remuneration, in accordance with the requisite approvals mandated under Section 197 read with Schedule V of the Act (refer Note no. 44(B)(5)).
- (xii) On the basis of information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the said order is not applicable.
- (xiii) As per the information and explanations and records made available by the management of the company and audit procedures performed, for the related parties transactions entered during the year, the company has complied with the provisions of section 177 and 188 of the Act, where applicable. As explained and as per the records / details, the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards (refer Note no. 44).
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For LODHA & CO.  
Chartered Accountants  
FRN: 301051E

N.K. Lodha  
Partner  
Membership No.085155

Dated: 29<sup>th</sup> May 2018  
Place: New Delhi

Annexure – B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Frick India Limited ("the Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, ( read with note no. 40(b), 49 (a) and 49 (b) of the Financial statements) an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO.  
Chartered Accountants  
FRN: 301051E

N.K. Lodha  
Partner  
Membership No. 085155

Dated : 29<sup>th</sup> May 2018  
Place : New Delhi

Balance Sheet as at 31st March, 2018					(Rs. in Lakhs)
Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	
<b>ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment	2	859.65	994.47	931.32	
(b) Capital work-in-progress	2	2.93	-	19.51	
(c) Intangible assets	3	71.19	29.98	16.41	
<b>(d) Financial Assets</b>					
(i) Investments	4 A	2,494.38	2,694.19	2,047.48	
(ii) Loans	5	8.15	23.85	19.77	
(iii) Other Financial Assets	6	43.15	168.58	223.84	
(e) Deferred tax assets (Net)	7	45.10	-	20.86	
(f) Other Non Current Assets	8	1.95	255.19	5.83	
		3,526.50	4,166.26	3,285.02	
<b>(2) Current assets</b>					
(a) Inventories	9	4,797.87	4,558.32	2,864.15	
<b>(b) Financial Assets</b>					
(i) Investments	4 B	77.08	65.39	432.21	
(ii) Trade receivables	10	5,931.70	4,896.10	3,956.34	
(iii) Cash and Cash Equivalents	11	345.19	241.42	1,560.82	
(iv) Bank balances other than (iii) Above	11	6,674.59	6,209.41	3,520.50	
(v) Loans	12	28.78	45.92	52.10	
(vi) Other Financial Assets	13	103.93	185.76	130.55	
(c) Other current assets	14	1,735.13	1,530.06	1,279.93	
		19,694.27	17,732.38	13,796.60	
<b>Total</b>		23,220.77	21,898.64	17,081.62	
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	15	60.00	60.00	60.00	
(b) Other Equity	16	13,683.23	12,369.20	11,053.40	
		13,743.23	12,429.20	11,113.40	
<b>LIABILITIES</b>					
<b>(1) Non-Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	17	27.99	47.48	59.16	
(b) Provisions	18	444.85	425.92	373.92	
(c) Deferred tax liabilities (Net)	7	-	30.06	-	
		472.84	503.46	433.08	
<b>(2) Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	19	1,730.07	1,611.42	455.80	
(ii) Trade payables	20	2,251.52	2,358.19	1,438.38	
(iii) Other Financial Liabilities	21	564.28	429.82	440.50	
(b) Other current liabilities	22	3,796.41	3,789.77	2,764.23	
(c) Provisions	23	105.23	125.38	141.92	
(d) Current Tax Liabilities (Net)	24	557.19	651.40	294.31	
		9,004.70	8,965.98	5,535.14	
<b>Total</b>		23,220.77	21,898.64	17,081.62	
Significant Accounting Policies	1				

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

As per our report of even date

For and on behalf of the Board

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

Jasmohan Singh  
Managing Director  
DIN - 00383412

Ramesh C. Jain  
Director  
DIN - 00038529

N K Lodha  
Partner  
M.No. 085155

Sharad Bhatnagar  
Director (Finance & Taxation)  
PAN ADCPB1782B

Girish Kumar Gakhar  
Company Secretary  
M.No. A 27170

Place : New Delhi  
Date : May 29, 2018

Statement of Profit & Loss for the Year Ended 31st March 2018			
(Rs. in Lakhs)			
Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
I. Revenue from operations	25	25,652.50	26,571.35
II. Other Income	26	635.62	1,019.38
III Total Income (I +II)		26,288.12	27,590.73
Expenses:			
Cost of materials consumed	27	16,000.30	17,430.87
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	127.75	(642.43)
Employee benefit expense	29	3,801.35	3,646.03
Financial costs	30	295.50	281.74
Depreciation	2	216.41	234.24
Amortization Expenses	3	20.01	22.45
Excise Duty		496.26	1,329.33
Other expenses	31	3,246.97	3,159.95
IV Total Expenses		24,204.55	25,462.18
V. Profit/ (Loss) before exceptional items and tax	(III - IV)	2,083.57	2,128.55
VI. Exceptional Items	39	285.00	-
VII. Profit/ (Loss) before tax	(V - VI)	1,798.57	2,128.55
VIII. Tax expense:			
(1) Current tax		493.00	678.50
(2) Deferred tax		(58.33)	73.49
(3) Provision for earlier years		-	0.05
		434.67	752.04
IX. Profit/(Loss) for the year	(VII-VIII)	1,363.90	1,376.51
X. Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Remeasurement of defined benefit plan		(48.63)	(65.22)
- Income Tax effect on above		16.83	22.57
XI. Total Comprehensive income for the Year		1,332.10	1,333.86
XII. Earning per equity share (Face Value Rs.10/- each)	36		
(1) Basic		227.33	229.43
(2) Diluted		227.33	229.43
Significant Accounting Policies	1		
The accompanying notes referred to above form an integral part of the financial statements.			
For and on behalf of the Board			
As per our report of even date			
for Lodha & Co Chartered Accountants Firm Regn. No. 301051E	Jasmohan Singh Managing Director DIN - 00383412	Ramesh C. Jain Director DIN - 00038529	
N K Lodha Partner M.No. 085155	Sharad Bhatnagar Director (Finance & Taxation) PAN ADCPB1782B	Girish Kumar Gakhar Company Secretary M.No. A 27170	
Place : New Delhi Date : May 29, 2018			

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 2018

## A. Equity Share Capital

(Rs. in Lakhs)

As at 1st April 2016	Change in Equity Share Capital During 2016-17	As at 31st March 2017	Change in Equity Share Capital During 2017-18	As at 31st March 2018
60.00	-	60.00	-	60.00

## B. Other Equity

(Rs. in Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	General Reserve		
			Items that will not be Reclassified to profit or loss	
			Re-measurement of the net defined benefit plans	
As at 1st April 2016		11,053.40	-	11,053.40
Profit for the year	1,376.51			1,376.51
Addition to Equity Share Capital	-			-
Transfer from Retained Earnings	(1,376.51)	1,376.51		-
Dividend Paid		(18.05)		(18.05)
Other Comprehensive income for the year (Net of Taxes)			(42.65)	(42.65)
As at 31st March 2017	-	12,411.86	(42.65)	12,369.20
Profit for the year	1,363.90			1,363.90
Adjustment due to Ind AS	-			-
Addition to Equity Share Capital	-			-
Dividend Paid	(18.06)			(18.06)
Transfer from Retained Earnings	(1,345.84)	1,345.84		-
Other Comprehensive income for the year (Net of Taxes)			(31.81)	(31.81)
As at 31st March 2018	-	13,757.70	(74.46)	13,683.23



Cash Flow Statement For Year Ended 31st March 2018 (Persuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (Rs. in Lakhs)		
Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1798.57	2128.55
<u>Adjustments for :</u>		
Depreciation	216.41	234.25
Amortization Expenses	20.01	22.45
Profit on sale of Property, Plant & Equipment	-	(9.50)
Interest Received	(382.62)	(377.70)
Dividend Received	(65.57)	(57.63)
Profit on sale of Investment - Non Current	(73.90)	(20.54)
- Current	(2.44)	(95.60)
Finance Cost	295.50	281.74
Loss on sale of Investment	0.95	9.56
Operating profit before working capital changes	1,806.91	2,115.58
<u>Adjustments for :</u>		
(Increase)/Decrease in Trade Receivables	(1,035.60)	(939.76)
(Increase)/Decrease in Inventories	(239.55)	(1,694.17)
(Increase)/Decrease in Loans & Advances & other Current Assets	243.17	(476.48)
Increase/(Decrease)in Current Liabilities & Long Term Provisions	3.15	2,000.19
Cash generated from operations	778.08	1,005.36
Profit on sale of Property, Plant & Equipment	-	9.50
Direct Taxes paid	(564.23)	(474.20)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>213.85</b>	<b>540.67</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	382.62	377.70
Dividend Received	65.57	57.63
Profit on sale of Investment - Non Current	73.90	20.54
- Current	2.44	95.60
Purchase of Property, Plant & Equipment	(81.74)	(297.61)
Purchase of Intangible Assets	(61.21)	(36.02)
Sale of Property, Plant & Equipment	0.75	38.26
Movement in other Bank Balances	(465.18)	(2,688.91)
(Purchase)/Sales of Investments	188.12	(279.89)
Loss on sale of Investments	(0.95)	(9.56)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>104.32</b>	<b>(2,722.26)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid, including Dividend Distribution Tax	(18.06)	-
Proceeds from Borrowings	118.65	1,155.62
Finance Costs	(295.50)	(281.74)
Re-payment of Borrowing	(19.49)	(11.68)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(214.40)</b>	<b>862.20</b>
<b>NET CASH FLOW DURING THE YEAR A+B+C</b>	<b>103.77</b>	<b>(1,319.40)</b>
CASH & CASH EQUIVALENTS(OPENING BALANCE)	241.42	1,560.82
CASH & CASH EQUIVALENTS(CLOSING BALANCE)	345.19	241.42
(Refer Note No.11 (a) to the Financial Statements)		

As per our report of even date

For and on behalf of the Board

for Lodha & Co  
Chartered Accountants  
Firm Regn. No. 301051E  
N K Lodha  
Partner  
M.No. 085155

Jasmohan Singh  
Managing Director  
DIN - 00383412  
  
Sharad Bhatnagar  
Director (Finance & Taxation)  
PAN ADCPB1782B

Ramesh C. Jain  
Director  
DIN - 00038529

Girish Kumar Gakhar  
Company Secretary  
M.No. A 27170

Place : New Delhi;  
Date : May 29, 2018

## SIGNIFICANT ACCOUNTING POLICIES

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### I. Company Overview

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

These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 29, 2018.

#### II. Basis of Preparation of financial statements:

##### (i) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013.

##### (ii) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant financial statements for the year ended 31st March, 2018.

The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1. The preparation of these financial statements resulted in changes to the Company's accounting policies as compared to the most recent annual financial statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind-AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2016 (Transition Date).

The financial statements upto the year ended March 31, 2017, were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). The figures for the year ended March 31, 2017 and the opening Balance Sheet as at 1st April, 2016 have now been restated as per Ind AS to provide comparability.

Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss are provided in Note 47.

In preparing these financial statements, the Company has availed certain exemptions and exceptions from retrospective application of certain requirements under Ind AS, as explained below:

##### a) Exemptions from retrospective application:

Deemed cost of property, plant and equipment: The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognized in the previous GAAP financial statements as their deemed cost at the transition date to Ind AS (i.e. 1st April 2016).

##### b) Exceptions from full retrospective application:

Estimates: Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where revision in estimates was necessitated as required by Ind AS. The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions existing as at 1st April, 2016, the date of transition to Ind AS and as at 31st March, 2017 and 31st March, 2018.

- (iii) **Basis of measurement**  
These financial statements have been prepared and presented under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.
- (iv) **Significant accounting judgements, estimates and assumptions:**  
The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done of the estimates and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

### III. Significant Accounting Policies

#### a. Property, Plant and Equipment

##### (i) Recognition and Measurement

Property, plant and equipment are measured at acquisition cost net of tax/duty credits availed, (if any), less accumulated depreciation and accumulated impairment losses, (if any). Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

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

All other repairs and maintenance are charged to Statement of profit or loss during the period in which they are incurred.

##### (ii) Depreciation

Depreciation on Property, Plant and Equipment has been provided on written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognised in the statement of profit and loss.

#### b. Intangible Assets

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

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

Computer Software: 3 years

Design & Development: 5 years

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

#### c. Research and development

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

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

- d. **Inventories**  
Inventories are valued as under:
- a. Raw materials, components, construction materials, stores, spares and loose tools at lower of cost or net realisable value.
  - b. Work-in-progress at lower of material cost plus labour cost or net realisable value.
  - c. Finished goods are valued at lower of cost or net realisable value. Cost includes related overheads.
  - d. Contract jobs in progress at sites are valued at lower of Cost or net realisable value.  
Cost is computed on first in first out basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.
- e. **Cash and Cash Equivalents**  
Cash and Cash equivalents includes cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.
- f. **Financial Instruments**  
A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.
- a) **Financial Assets**  
Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.  
At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.
    - i. **Financial assets at amortised cost**  
At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
    - ii. **Financial assets at Fair value through other comprehensive Income**  
At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.
    - iii. **Financial assets at Fair value through profit or loss**  
At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.
- Trade Receivables**  
A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. All debts and advances are reviewed by the management at the year end by taking into account their age, performance of job, complaints received from customers and other factors. Provision is made by the management after taking into consideration all relevant facts.

#### Investment in equity Shares

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

#### Investments in mutual Funds

Investments in Mutual Funds are accounted for at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

#### Investments in bonds

Investments in bonds are accounted for at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss Account.

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

#### b) Financial Liabilities

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

- i. **Financial liabilities at Fair value through profit or loss**  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.
- ii. **Financial liabilities measured at amortised cost**  
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

#### Loans and borrowings

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

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

#### Trade and other payables

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

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

- g. **Impairment of Non-Financial Assets**  
The carrying amount of Property, plant and equipments, Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.
- h. **Revenue Recognition**
- (i) **Revenue from Operations**  
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognized.
- Sale of goods**  
Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when, the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company no longer has effective control over the goods sold;
  - the amount of revenue and costs associated with the transaction can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the entity.
- (ii) **Rendering of services :-**  
Revenue from a contract to provide services is recognized in the accounting period in which such services are rendered
- (iii) **Other income**
- a. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
  - b. Dividend income is accounted in the period in which the right to receive the same is established, which is generally when shareholders approve the same.
  - c. Export Incentives and Insurance Claims are accounted for on receipt basis.
  - d. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.
- i. **Employee Benefits**
- a) **Defined contribution plans**  
Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme, provident fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions
- b) **Defined benefit plans**  
Retirement benefits in the form of gratuity and Leave Encashment are considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

- c) Short Term Employee Benefits:  
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits.  
Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.
- d) Other Long Term Employee Benefits:  
Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.
- j. Job Expenses  
The expenses incurred on various jobs by our customers and others for which the claims bills are received in succeeding years have been provided for on estimate basis. The claim exceeding the amount of provisions are accounted for in the year in which settled.
- k. Claims realised  
Claims realised for material lost or damaged are credited to Purchases in the year of settlement.
- l. Borrowing Cost  
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings . Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, (if any). All other borrowing costs are expensed in the period in which they occur.
- m. Income Taxes  
Income tax is comprised of current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in other comprehensive income.
- Current tax:  
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.  
Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.
- Deferred tax:  
Deferred tax is recognized using balance sheet approach on temporary differences between the tax bases of assets and liabilities and carrying amounts of assets and liabilities for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.  
Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.  
Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business

combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

#### Off-setting of assets and liabilities

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

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

#### n. Provisions and Contingent Liabilities

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

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

#### o. Segment Reporting:

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

#### p. Cash Flow statement:

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

#### q. Foreign Currency

##### Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

##### Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

#### r. Earnings per Share

Basic earnings per share is calculated by dividing the net profit attributable to the equity holders of the company by



the weighted average number of ordinary shares outstanding during the period.

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

s. Fair Value Measurements

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

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

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

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

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

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

## Notes to Accounts

## 2. Property, Plant &amp; Equipment

Particulars	(Rs. in Lakhs)										Total	
	Freehold Land @	Building @	Tubewell	Jig & Dies	Plant & Machinery @	Electrical Fitting & Installation	Furniture & Fixture	Office Equipment	Refrigeration Equipment	Motor Vehicle		
Gross Carrying Value												
As at 01st April, 2016	8.69	179.54	4.43	7.13	2,150.10	44.37	38.43	50.44	44.03	314.89	2,842.05	
Additions	-	9.28	-	0.60	243.07	1.48	22.99	3.55	7.84	8.80	297.61	
Disposals	-	-	-	-	18.45	-	-	0.30	-	-	18.75	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2017	8.69	188.82	4.43	7.73	2,374.72	45.85	61.42	53.69	51.87	323.69	3,120.91	
Additions	-	-	-	0.51	54.71	1.39	6.40	3.79	2.88	12.06	81.74	
Disposals	-	-	-	-	0.75	-	-	-	-	-	0.75	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2018	8.69	188.82	4.43	8.24	2,428.68	47.24	67.82	57.48	54.75	335.75	3,201.90	
Accumulated Depreciation												
As at 01st April, 2016	-	102.08	4.21	2.08	1,499.50	9.92	27.51	41.37	38.71	185.35	1,910.73	
Charge for the year	-	3.99	-	0.94	161.81	9.38	7.00	4.61	4.39	42.11	234.23	
Disposals	-	-	-	-	18.27	-	-	0.25	-	-	18.52	
As at 31st March, 2017	-	106.07	4.21	3.02	1,643.04	19.30	34.51	45.73	43.10	227.46	2,126.44	
Charge for the year	-	4.61	-	0.93	154.46	7.57	8.33	4.01	4.13	32.37	216.41	
Disposals	-	-	-	-	0.60	-	-	-	-	-	0.60	
As at 31st March, 2018	-	110.68	4.21	3.95	1,796.90	26.87	42.84	49.74	47.23	259.83	2,342.25	
Net Carrying Value												
As at 01st April, 2016	8.69	77.46	0.22	5.05	650.60	34.45	10.92	9.07	5.32	129.54	931.32	
As at 31st March 2017	8.69	82.75	0.22	4.71	731.68	26.55	26.91	7.96	8.77	96.23	994.47	
As at 31st March 2018	8.69	78.14	0.22	4.29	631.78	20.37	24.98	7.74	7.52	75.92	859.65	
Capital work in progress												
As at 01st April, 2016	-	-	-	-	-	-	-	-	-	-	19.51	
As at 31st March 2017	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2018	-	-	-	-	-	-	-	-	-	-	2.93	

@ Read with Note no. 50

## 3. INTANGIBLE ASSETS

Particulars	(Rs. in Lakhs)		
	EDP Software	Design & Development	Total
<b>Gross Carrying Value (Cost)</b>			
As at 01st April, 2016	67.65	24.14	91.79
Additions	8.33	27.69	36.02
Disposals	-	-	-
Other adjustments	-	-	-
As at 31st March, 2017	75.98	51.83	127.81
Additions	61.22	-	61.22
Disposals	-	-	-
Other adjustments	-	-	-
As at 31st March, 2018	137.20	51.83	189.03
<b>Accumulated Amortisation</b>			
As at 01st April, 2016	51.64	23.74	75.38
Charge for the year	16.51	5.94	22.45
Disposals	-	-	-
As at 31st March, 2017	68.15	29.68	97.83
Charge for the year	14.47	5.54	20.01
Disposals	-	-	-
As at 31st March, 2018	82.62	35.22	117.84
<b>Net Carrying Value</b>			
As at 01st April, 2016	16.01	0.40	16.41
As at 31st March 2017	7.83	22.15	29.98
As at 31st March 2018	54.58	16.61	71.19

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

3.2 The Amortisation of the above mentioned intangible assets would be on the basis of stated useful life as assessed by the Management.

## NOTES ON ACCOUNTS

(Rs. in Lakhs)

SL.	PARTICULARS	Face Value (Rs)	Units	As at 31st March 2018	Units	As at 31st March 2017	Units	As at 1st April 2016
4 A	NON-CURRENT INVESTMENTS - NON TRADE INVESTMENTS							
(i)	QUOTED - LONG TERM INVESTMENTS							
(a)	Investment in Equity Shares							
	Equity Shares of Axis Bank Limited	2.00	1,600.00	8.17	1,600.000	7.85	600.00	2.70
	Equity Shares of DLF Limited	2.00	12,500.00	25.16	12,500.000	18.58	12,500.00	15.11
	Equity Shares of Jindal Steel & Power Ltd	5.00	300.00	0.66	300.000	0.36	300.00	0.19
	Equity Shares of I T C Ltd	1.00	5,900.00	15.07	5,400.000	15.14	3,600.00	12.10
	Equity Shares of Canara Bank	10.00	11,100.00	29.29	11,100.000	33.61	11,100.00	21.07
	Equity Shares of O N G C	5.00	23,250.00	41.34	23,250.000	43.01	15,500.00	33.13
	Equity Shares of Tata Consultancy Services Ltd	1.00	720.00	20.51	720.000	17.51	720.00	18.05
	Equity Shares of Tata Steel Ltd.	10.00	500.00	2.86	500.000	2.41	500.00	1.59
	Equity Shares of HDFC Bank Ltd.	2.00	150.00	2.83	250.000	3.61	250.00	2.66
	Equity Shares of Gas Authority of India Ltd.	10.00	800.00	2.63	800.000	3.02	1,000.00	3.48
	Equity Shares of ICICI Bank Limited.	2.00	1,740.00	4.84	3,400.000	9.41	3,400.00	8.10
	Equity Shares of Power Finance Corporation	10.00	2,000.00	1.71	2,000.000	2.92	1,000.00	1.69
	Equity Shares of Hero Motocorp Ltd.	2.00	150.00	5.31	150.000	4.83	150.00	4.43
	Equity Shares of Larsen & Toubro Ltd.	2.00	1,950.00	25.56	1,300.000	20.47	800.00	9.90
	Equity Shares of Hindustan Zinc Ltd.	2.00	2,000.00	6.01	2,000.000	5.78	2,000.00	3.68
	Equity Shares of Dr. Reddy's Laboratories	5.00	200.00	4.16	200.000	5.26	-	-
	Equity Shares of Infosys Limited	5.00	1,100.00	12.45	600.000	6.13	-	-
	Equity Shares of Hindustan Unilever Limited	1.00	230.00	3.07	230.000	2.10	-	-
	Equity Shares of Hindustan Petroleum Corporation Ltd.	10.00	1,500.00	5.17	1,000.000	5.26	-	-
	Equity Shares of Jubilant Organosys Ltd	10.00	-	-	15.000	0.05	300.00	1.25
	Equity Shares of Coal India Limited	10.00	-	-	-	-	3,000.00	8.61
	Equity Shares of Hindalco Industries Ltd	10.00	-	-	-	-	4,500.00	3.90
	Equity Shares of N H P C Ltd	10.00	-	-	-	-	1,279.00	0.31
	Equity Shares of U C O Bank	10.00	-	-	-	-	1,000.00	0.41
	Equity Shares of Punjab National Bank	2.00	-	-	-	-	1,185.00	1.00
	Equity Shares of Bank of Baroda	2.00	-	-	-	-	2,000.00	3.03
	Equity Shares of Steel Authority	10.00	-	-	-	-	4,000.00	1.74
	Equity Shares of MMTC Ltd.	1.00	-	-	-	-	5,000.00	1.91
	Equity Shares of State Bank of India	1.00	-	-	-	-	1,500.00	2.93
	Equity Shares of Cain India Ltd.	10.00	-	-	-	-	1,500.00	2.30
	Equity Shares of Just Dial Limited.	10.00	-	-	-	-	500.00	3.80
	Equity Shares of Gati Limited.	2.00	-	-	-	-	1,500.00	1.65
	Equity Shares of IDFC Bank Limited	10.00	-	-	-	-	5,000.00	2.44
(b)	Investment in Equity Schemes of Mutual Fund							
	Birla Sun Life Top 100 Fund - Div. - Reg. Plan - Payout		125,543.86	18.78	125,543.864	22.17	125,543.86	19.31
	BNP Paribas Equity - Growth		18,734.43	15.21	18,734.428	13.90	18,734.43	11.92
	Franklin India Smaller Companies Fund- Div. Payout		67,675.05	19.50	67,675.047	18.84	67,675.05	15.12
	HDFC Mid Cap Opportunities Fund		74,590.68	23.18	74,590.684	22.77	74,590.68	17.84
	BNP Paribas Equity Fund- Dividend		138,580.37	23.89	138,580.368	23.81	138,580.37	21.73
	Kotak Select Focus Fund		73,977.91	16.78	73,977.906	16.19	73,977.91	13.26
	Kotak Emerging Equity Scheme- Divid.(Reg.Plan)		89,291.25	21.36	89,291.253	22.83	89,291.25	17.43

								(Rs. in Lakhs)
SL.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March 2018	Units	As at 31st March 2017	Units	As at 1st April 2016
	Birla Sunlife Frontline Equity Fund - Plan A -Div.		70,651.54	18.60	70,651.541	18.64	70,651.541	16.67
	Franklin India High Growth Companies Fund		162,061.42	39.37	162,061.421	39.17	162,061.42	34.02
	UTI - Pharma & Healthcare Fund - Dividend Payout		3,043.56	1.93	3,043.555	2.11	3,043.56	2.03
	Canara Robeco Equity Diversified - Regular Growth		364.53	0.43	364.534	0.39	-	
	Canara Robeco Emerging Equities - Regular Growth		542.87	0.49	542.871	0.44	-	
	ICICI Prudential Equity Arbitrage Fund		382,817.22	52.21	-			
	HDFC Arbitrage Fund		532,439.50	55.84	-	-		
	Aditya Birla Sun Life Enhanced Arbitrage Fund Dividend Regular Plan		359,079.17	38.77	-	-		
	UTI Top 100 Fund -Dividend Plan			-	226,047.751	72.39	176,659.09	50.20
	HSBC India Opportunity Fund - Dividend			-	87,225.033	21.45	87,225.033	18.00
	Franklin India Prima Plus-Dividend Payout			-	56,787.207	21.26	56,787.207	18.85
	Reliance Equity Opportunities Fund			-	-	-	242,891.81	65.68
	UTI- Equity Fund - Dividend Payout			-	-	-	20,857.60	16.36
	UTI Opportunities Fund - Dividend plan pay out			-	-	-	152,406.74	25.22
	Reliance Vision Fund			-	-	-	42,842.492	16.79
	IDBI India Top 100 Equity Fund regular plan-Dividend			-	-	-	184,604.67	29.67
(c)	Investment in Debts Funds							
	Franklin India Ultra Short Bond Fund		252,301.204	25.43	301,906.773	30.44	138,921.44	14.00
	Templeton India Income Opportunity Fund-Div.		346,464.727	71.55	346,464.727	66.03	337,061.69	57.71
	Birla Sun Life Medium Term Plan Growth		323,744.889	71.15	323,744.889	66.08	323,744.89	60.35
	Birla Sun Life Short Term Opportunities Fund Growth Regular Plan		32,393.594	9.35	348,841.501	94.65	201,264.53	49.90
	ICICI Prudential Short Term Plan		59,118.905	21.40	59,118.905	20.17	59,118.91	18.30
	ICICI Prudential Regular Savings Fund		358,580.023	66.57	358,580.023	62.28	358,580.02	56.62
	Templeton India Short Term Income Retail Plan - Growth		2,235.193	82.04	2,235.193	75.69	2,235.19	68.11
	UTI Income Opportunity Fund Growth Plan		187,672.893	29.74	457,096.129	67.95	269,423.24	36.36
	Franklin India Treasury Magt. A/C- Super Inst. Plan- G		1,487.906	38.53	1,487.906	36.10	1,487.906	33.66
	Franklin India Treasury Management Account		969.787	25.11	969.787	23.53	969.787	21.94
	UTI Floating Rate - Fund Short Term Plan- Growth		1,788.532	50.52	1,395.142	37.04	7,245.66	177.32
	L&T Resurgent India Corporate Bond Fund		199,624.706	25.95	199,624.706	24.45	199,624.706	22.13
	BNP Paribas Medium Term Income Fund Growth		211,794.860	29.36	211,794.860	27.73	211,794.86	25.50
	Canara Robeco Capital Protection Oriented Fund2		299,990.000	35.61	299,990.000	33.75	299,990.000	30.49
	Franklin India Cash Management A/c - Growth		68,532.600	17.84	271,277.770	66.69	479,297.33	111.04

(Rs. in Lakhs)

SL.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March 2018	Units	As at 31st March 2017	Units	As at 1st April 2016
	L&T India Value Fund		145,971.195	39.44	145,971.195	37.69	145,971.20	30.08
	HDFC FMP 1148D February 2016(2)		500,000.000	60.73	500,000.000	55.77	500,000.000	50.36
	IDBI Ultra Short Term Fund Regular Plan- Growth		3,929.800	71.45	3,929.800	67.40		
	Canara Robeco Capital Protection Oriented Fund Series - 7	-	591,973.000	64.74	591,973.000	61.74		
	Canara Robeco F.O.R.C.E Fund- Regular Growth		1,157.598	0.41	1,157.598	0.37		
	Canara Robeco Large Cap + Fund - Regular Growth		2,026.680	0.45	2,026.680	0.41		
	HDFC Cash Management Treasury Advantage Fund		199,181.804	72.87	199,181.804	68.44		
	Franklin India Income Opportunities Fund- Growth		353,239.466	72.95	353,239.466	67.32		
	UTI Medium Term Fund - Growth Plan		867,577.318	111.09	459,808.168	54.97		
	IDFC Arbitrage Fund- Monthly Dividend-( Reg. Plan)		514,309.845	65.11	514,309.845	65.06		
	Reliance Arbitrage Advantage Fund - Monthly Dividend Plan		700,878.749	74.15	700,878.749	74.26		
	UTI Dynamic Bond Fund -Growth Plan		148,376.810	29.75	148,376.810	28.47		
	HDFC Corporate Debt Opportunities Fund		373,904.460	53.88	373,904.460	50.69		
	Tata Short Term Bond Fund UTI - Fixed Term Income Fund (1160 Days)- Growth Plan		98,936.760	31.95	98,936.760	30.24		
	DSP BR Income Opportunities Fund		500,000.000	53.71	500,000.000	50.16		
	Canara Robeco Capital Prot. Ori.Fund Series-8 R.G.P		67,276.403	19.24				
	UTI - Balanced - Dividend Plan- Payout		723,683.000	75.54				
	FT India Balanced Fund -Dividend Payout		132,544.157	38.64				
	ICICI Prudential Balanced Advantage Fund- Reg. Div		217,552.104	45.33				
	Aditya Birla Sun Life Corporate Bond Fund Gr. Regular		110,615.285	16.68				
	Canara Robeco Capital Protection Oriented Fund Series - 9		394,592.504	51.06				
	Kotak FMP Series 217 -1239 Days		400,000.000	40.48				
	UTI Income Opportunities Fund		121,463.960	19.25				
	UTI -Focussed Equity Fund - Series II ( 1102 days)			-	100,000.00	11.16	100,000.00	9.22
	ICICI Prudential Flexible Income Plan-Regular Plan-Dividend-Daily			-	142,612.06	150.79	102,468.28	108.35
	ICICI Prudential Flexible Income Plan Regular Daily			-	36,250.47	38.33		
	ICICI Prudential Income Regular Plan Growth			-	40,468.35	21.16	40,468.35	18.78
	UTI- Short Term Income Fund - Institutional Option - Growth			-	70,240.61	14.00	70,240.61	12.76
	UTI Spread Fund			-	833,834.89	132.16	675,686.83	105.92
	Reliance Money Manager Fund Daily Dividend Plan Reinvestment			-	2,033.00	20.48		

(Rs. in Lakhs)

SL. No.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March 2018	Units	As at 31st March 2017	Units	As at 1st April 2016
	Canara Robeco Savings Plus Fund - Regular Growth			-	86,891.87	22.22		
	HDFC Cash Management Fund			-	299,293.61	30.36		
	Birla Sunlife Dynamic Bond Fund			-	51,402.71	14.92		
	Birla Sun Life Saving Fund			-	-	-	13,534.90	13.58
	Templeton India Short Bond Fund Super Institutional Plan -DD- Rein.			-	-	-	16,005.55	1.61
	Kotak Treasury Advantage Fund- D.D. Reg. Plan			-	-	-	478,419.28	48.22
	Canara Robeco Mutual Fund				604,980.000	71.79	604,980.000	65.54
	Reliance Fixed Horizon Fund XXV Series 30 Growth Plan				294,470.762	38.17	294,470.762	35.00
(d)	Investment in Bonds							
	India Infrastructure Finance Co.Ltd. Tax Free Bond		5,500.00	68.61	5,500.00	55.00	5,500.00	55.00
	National Highwaya Authority Of India		3,329.00	36.76	3,329.00	36.31	3,329.00	36.00
	NTPC Tax Free Bonds		1,900.00	23.60	1,900.00	19.00	1,900.00	19.00
	National Housing Bank Tax Free Bonds		361.00	23.10	361.00	18.05	361.00	18.05
(e)	Investment in Others Mutual Funds							
	TATA Balanced Fund		45,355.45	29.38	45,355.45	30.64	45,355.45	28.37
	Canara Robeco Balance -Regular Growth		305.66	0.44	305.66	0.41	23,042.68	24.95
	BIRLA SUN LIFE MEDIUM TERM PLAN		-	-	-	-	-	-
	HDFC REGULAR SAVINGS FUND		-	-	-	-	-	-
	ADITYA BIRLA SUN LIFE BALANCED 95 FUND DIVIDEND REGULAR PLAN		-	-	-	-	-	-
	Total (4 A)			2,494.38		2,694.19		2,047.48

Aggregate amount of quoted investments /market value thereof	2,494.38	2,694.19	2,047.48
Aggregate amount of unquoted investments/market value thereof	-	-	-
Aggregate provision for impairment in value of Investments	-	-	-

(Rs. in Lakhs)

SL.	PARTICULARS	Face Value(Rs.)	Units	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
4 B.	CURRENT INVESTMENTS					
(i)	QUOTED - LONG TERM INVESTMENTS					
(a)	Investment in Debts Fund :					
	IDBI Dynamic Bond Fund Growth				247,797.08	32.27
	Reliance Fixed Horizon Fund - XXIV Series 15 Growth				506,360.99	64.25
	IDBI FMP Series IV -542				300,000.00	35.45
	Days (February 2014)- F- Regular Plan Growth					
	IDFC Fixed Term Plan Series 24 Regular Plan Growth				500,000.00	63.38

								(Rs. in Lakhs)
SL.	PARTICULARS	Face Value (Rs.)	Units	As at 31st March 2018	Units	As at 31st March 2017	Units	As at 1st April 2016
	Reliance Fixed Horizon Fund - XXIV- Series 17- Growth						337,981.72	42.38
	HDFC FMP 370D August 2013 (3) Series 27 Regular Growth						500,000.00	63.58
	Reliance Fixed Horizon Fund XXV Series 30 Growth Plan		294,470.762	40.81				
	ICICI Prudential FMP Series 70-366 Days Plan B- Regular Plan - Cumulative						555,295.00	69.94
	Canara Robeco Mutual Fund UTI-Fixed Income Interval Fund VI Quarterly Interval Plan Retail Option Growth	299,990.000		36.27	201,089.907	39.93	201,089.91	37.28
	HSBC FTS 107 Growth Tenure 392 Days Maturity 7 April 2015 (Now known as HSBC FTS 107 Growth Tenure 1126 Days)	-		-	200,000.000	25.46	200,000.00	23.68
	<b>Total 4 B {(i)}</b>			<b>77.08</b>		<b>65.39</b>		<b>432.21</b>

Aggregate amount of quoted investments /market value thereof	77.08	65.39	432.21
Aggregate amount of unquoted investments/market value thereof	-	-	-
Aggregate provision for impairment in value of Investments	-	-	-

				(Rs. in Lakhs)
Particulars	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016	
5. NON CURRENT FINANCIAL ASSETS-LOANS (Unsecured and Considered Good) - Loans to Employees	8.15	23.85	19.77	
<b>TOTAL</b>	<b>8.15</b>	<b>23.85</b>	<b>19.77</b>	

5.1 Above Loans and Advances are maturing after 12 months

				(Rs. in Lakhs)
Particulars	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016	
6. NON CURRENT FINANCIAL ASSETS-OTHERS (Unsecured and Considered Good)				
Earnest Money deposit	20.15	152.38	158.62	
Security Deposit	23.00	16.20	65.22	
<b>TOTAL</b>	<b>43.15</b>	<b>168.58</b>	<b>223.84</b>	



Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>7. DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>			
Deferred Tax Asset			
Provision for gratuity	164.85	159.49	152.90
Disallowance u/s 43B	0.70	1.56	8.62
Provision for Doubtful Debts	5.97	5.97	5.97
Due to effect of ICDS	-	48.14	27.22
Sub Total	171.52	215.16	194.71
Deferred Tax Liability			
- Depreciation	83.24	116.92	118.02
Work-in-progress at site	12.99	48.93	0.83
Fair Value of Investments	30.19	79.37	55.00
Sub Total	126.42	245.22	173.85
<b>TOTAL</b>	<b>45.10</b>	<b>(30.06)</b>	<b>20.86</b>

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>8. OTHER NON CURRENT ASSETS</b>			
Deposit with Govt. Authorities @	-	251.58	2.05
Deferred Rent Expenses	0.16	0.06	0.06
Deferred Employee Expenses	1.79	3.55	3.72
<b>TOTAL</b>	<b>1.95</b>	<b>255.19</b>	<b>5.83</b>

@ Read with Note no. 39

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>9. INVENTORIES</b>			
(As valued and certified by the Management)			
-Raw materials & Components	3,296.65	2,260.69	1,607.54
-W.I.P. Factory	945.51	647.29	423.62
-Finished Goods	89.36	120.91	104.38
-Stores & Spare Parts	415.80	1,084.46	685.86
-Contract Job in Progress at sites	50.55	444.97	42.75
<b>TOTAL</b>	<b>4,797.87</b>	<b>4,558.32</b>	<b>2,864.15</b>

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>10. TRADE RECEIVABLES @</b>			
(Unsecured)			
- Considered Good	5,931.70	4,896.10	3,956.34
- Considered Doubtful	17.26	17.26	17.26
Less: Allowance for bad and doubtful debts	17.26	17.26	17.26
<b>Total</b>	<b>5,931.70</b>	<b>4,896.10</b>	<b>3,956.34</b>

@ Read with Note no. 50

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>11. CASH AND BANK BALANCES</b>			
(a) CASH AND CASH EQUIVALENTS			
(i) Balance with Banks			
-Current Account	309.03	239.25	371.96
(ii) Fixed Deposit with Banks	31.26	1.19	1,182.45
(iii) Cash on Hand	4.90	0.98	6.41
	345.19	241.42	1,560.82
(b) OTHER BANK BALANCE			
(i) Earmarked-Unclaimed Dividend Accounts	6.22	16.02	15.63
(ii) Fixed Deposit with Banks	6,668.37	6,193.39	3,504.87
<b>TOTAL</b>	<b>7,019.78</b>	<b>6,450.83</b>	<b>5,081.32</b>

- 11.1 The Fixed Deposits with banks at Note 11 (a) (ii), deposits of Rs.31.26 Lakhs(Previous Year Rs.1.19 Lakhs) with original maturity less than or equal to 3 months
- 11.2 The Fixed Deposits with banks at Note 11 (b)(ii), deposits of Rs.6668.37 Lakhs (Previous Year Rs.6193.39 Lakhs) with original maturity more than 3 months
- 11.3 Out of the above Fixed Deposits with banks, deposits of Rs.131.20 Lakhs (Previous Year Rs.1.54 Lakhs) with maturity of more than 12 months also
- 11.4 Out of the above Fixed Deposits with banks at Note 11 (a) (ii) and 11 (b)(ii), amount of deposits pledged with Bank to the extent of Rs. 5522.58 lacs (Previous Year Rs.5473.15 Lakhs) against overdraft & margin money for guarantees issued.
- 11.5 Out of the above Fixed Deposits with banks, deposits of Rs.298.31 Lakhs (Previous Year Rs.298.31 Lakhs) was made against Capital Gains Accounts Scheme, 1988.

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>12. CURRENT FINANCIAL ASSETS-LOANS</b>			
Current Maturity of Other Long Term Loans	28.78	45.92	52.10
<b>TOTAL</b>	<b>28.78</b>	<b>45.92</b>	<b>52.10</b>

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>13. CURRENT FINANCIAL ASSETS-OTHERS</b>			
Security Deposit (Matured within 12 months)	1.66	-	83.50
Earnest Money deposit (Matured within 12 months)	102.27	185.76	47.05
<b>TOTAL</b>	<b>103.93</b>	<b>185.76</b>	<b>130.55</b>

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>14. OTHER CURRENT ASSETS</b>			
Advances to Staff and Erectors	73.29	68.87	72.76
Accrued Income	12.82	18.37	12.98
Advances to Suppliers	877.41	1,006.01	863.61
Deposits/Balances with Excise and Service Tax Authorities	683.06	360.23	246.86
Others #	84.98	72.00	78.41
Deferred Expenses	3.57	4.58	5.31
<b>TOTAL</b>	<b>1,735.13</b>	<b>1,530.06</b>	<b>1,279.93</b>

# It consist of balance with Stock Broking Company and Prepaid expenses

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>15. SHARE CAPITAL</b>			
Authorised 30,00,000 Equity Shares of Rs. 10/- each	300.00	300.00	300.00
Issued & Subscribed 599975 Equity Shares of Rs. 10/- each	60.00	60.00	60.00
Paid Up 599975 Equity Shares of Rs. 10/- each	60.00	60.00	60.00
<b>TOTAL</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>

15.1 The reconciliation of the no. of shares outstanding is set out below :

Particulars	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	599,975	599,975	599,975
Add: Shares issued	-	-	-
Less: Shares cancelled	-	-	-
Equity Shares at the end of the year	599,975	599,975	599,975

15.2 The details of shareholders holding more than 5% Shares in the company as given below:

Name of Shareholders	As at 31st March, 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Jasmohan Singh (Joint Holder)*	128,501	21.42	128,501	21.42	-	-
Mr. Jasmohan Singh (Joint Holder) **	89,709	14.95	--	-	-	-
Mrs. Pamela Manmohan Singh (Joint Holder) ***	-	-	89,709	14.95	89,709	14.95
Dr. Jang Bahadur Singh *	120,001	20.00	120,001	20.00	240,002	40.00
Mr. Mahendra Girdharilal	32,364	5.39	32,364	5.39	32,364	5.39

\*In terms of the Settlement Agreement dated 22.12.2011 upheld by the orders dated 15.10.2012 and 06.10.2014 of Hon'ble Superior Court, Massachusetts, USA and order 13.05.2016 of Appellate Court, USA and the share transfer form executed by Dr. Jang Bahadur Singh in terms of order dated 05.03.2015 and 08.06.2016 of Hon'ble Superior Court, Massachusetts, USA, 120001 shares of the Company (i.e. 20% of the Paid up Share Capital) have been transferred in favour of Mr. Jasmohan Singh, jointly holding for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur and Mr. Jasmohan Singh individually holds 8500 Equity Shares as on 31st March 2018 as well as on 31st March 2017.

\*\*Due to the demise of Mrs. Pamela Manmohan Singh w/o. late Shri Manmohan Singh, the Joint holding of Equity Shares of 89709 is now in the favour of existing survivor Mr. Jasmohan Singh, jointly holding for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur.

\*\*\* Mrs. Pamela Manmohan Singh jointly holds 88,684 Equity Shares with Mr. Jasmohan Singh, Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur; and individually holds 1025 Equity Shares as on April 1, 2016 .

## 16. Other Equity

(Rs. in Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Total
	Retained Earnings	General Reserve		
			Items that will not be Reclassified to profit or loss	
			Re-measurement of the net defined benefit plans	
As at 1st April 2016		11,053.40	-	11,053.40
Profit for the year	1,376.51			1,376.51
Addition to Equity Share Capital	-			-
Transfer from Retained Earnings	(1,376.51)	1,376.51		-
Dividend Paid		(18.05)		(18.05)
Other Comprehensive income for the year (Net of Taxes)			(42.65)	(42.65)
As at 31st March 2017	-	12,411.86	(42.65)	12,369.20
Profit for the year	1,363.90			1,363.90
Adjustment due to Ind AS	-			-
Addition to Equity Share Capital	-			-
Dividend Paid	(18.06)			(18.06)
Transfer from Retained Earnings	(1,345.84)	1,345.84		-
Other Comprehensive income for the year (net of taxes)			(31.81)	(31.81)
As at 31st March 2018	-	13,757.70	(74.46)	13,683.23

16.1 The Board of Directors has proposed a dividend on Equity Shares at Rs.2.50 per share (Previous Year Rs.2.50 per Share) of Rs. 15.00 Lakhs (excluding dividend distribution tax of Rs. 3.06 Lakhs) is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Particulars	Non Current			Current*		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>17. NON CURRENT FINANCIAL LIABILITIES-BORROWINGS</b>						
(i) Secured Borrowings						
(a) Term Loan from Toyota Financial Services India Ltd.	2.60	5.08	7.33	2.40	2.16	1.94
(b) Term Loan from BMW India Financial Services Pvt. Ltd.	9.90	20.02	29.28	9.86	8.91	8.04
(c) Term Loan from ICICI Bank Ltd.	12.03	17.54	22.55	5.52	5.01	4.54
(d) Term Loan from Canara Bank	3.46	4.84	-	1.36	1.23	-
(ii) Unsecured Borrowings	-	-	-	-	-	-
<b>TOTAL</b>	<b>27.99</b>	<b>47.48</b>	<b>59.16</b>	<b>19.14</b>	<b>17.31</b>	<b>14.52</b>

\* Amount payable during next 12 months, included under the head "Other Financial Liabilities" Note no. 21

17.1 Term Loan consist to the extent of

(a) Term Loan of Rs.11 Lakhs from Toyota Financial Services India Ltd. Payable in Monthly installment for 5 Years commencing from 2nd May 2015 which is secured against Toyota Innova Car valued of Rs.14.02 Lakhs. Long Term Borrowings as on 31.03.2018 of Rs. 5.00 Lakhs (including current maturity of Rs. 2.40 Lakhs) (Previous Year Rs. 7.24 Lakhs including current maturity of Rs. 2.16 Lakhs).

(b) Term Loan of Rs.45 Lakhs from BMW India Financial Services Pvt. Ltd. Payable in Monthly installment for 5 Years commencing from 1st April 2015 which is secured against Car BMW 5 Series Luxury valued of Rs.52.77 Lakhs. Long Term Borrowings as on 31.03.2018 of Rs. 19.76 Lakhs (including current maturity of Rs. 9.86 Lakhs) (Previous Year Rs. 28.93 Lakhs including current maturity of Rs. 8.91 Lakhs)

(c) Term Loan of Rs.27.56 Lakhs from ICICI Bank Ltd. Payable in Monthly installment for 5 Years commencing from 15th March 2016 which is secured against 2 nos. Toyota Corolla Altis Car valued of Rs. 36.40 Lakhs. Long Term Borrowings as on 31.03.2018 of Rs.17.55 Lakhs (including current maturity of Rs. 5.52 Lakhs) (Previous Year Rs. 22.56 Lakhs including current maturity of Rs. 5.01 Lakhs)

(d) Term Loan of Rs. 7.00 Lakhs from Canara Bank Payable in Monthly installment for 5 Years commencing from 11th May 2016 which is secured against Hyundai I 20 Asta (O) Car valued of Rs. 8.51 Lakhs. Long Term Borrowings as on 31.03.2018 of Rs.4.82 Lakhs (including current maturity of Rs. 1.36 lakhs) (Previous Year Rs. 6.07 Lakhs including current maturity of Rs. 1.23 Lakhs).

Particulars	As at 31st March, 2018	As at 31st March 2017	(Rs. in Lakhs)
			As at 1st April 2016
<b>18. PROVISIONS NON CURRENT</b>			
(i) Provisions for Employees Benefit			
Provision for Gratuity	392.90	378.39	335.27
Provision for Earned Leave	51.95	47.53	38.65
(ii) Others	-	-	-
<b>TOTAL</b>	<b>444.85</b>	<b>425.92</b>	<b>373.92</b>

Particulars	As at 31st March, 2018	As at 31st March 2017	(Rs. in Lakhs)
			As at 1st April 2016
<b>19. CURRENT FINANCIAL LIABILITIES-BORROWINGS</b>			
Secured			
(i) Working Capital Loans			
(a) From Banks			
Overdraft from Canara Bank	1,598.68	1,114.59	-
Loan against Buyers' Credit	131.39	496.83	455.80
Unsecured			
<b>TOTAL</b>	<b>1,730.07</b>	<b>1,611.42</b>	<b>455.80</b>

19.1 Working Capital Loans referred above to the extent of

a) Rs.1598.68 Lakhs (Previous Year Rs. 1114.59 Lakhs) pertain to Overdraft Limits utilised from bank secured against pledge of our own FDR amounting to Rs. 2486.01 Lakhs (Previous Year Rs. 3851.69 Lakhs);

b) Rs.131.39 Lakhs (Previous Year Rs.496.83 Lakhs) pertain to Buyers' Credit secured against pledge of our own FDRs and by collateral security of fixed assets.

Particulars	As at 31st March, 2018	As at 31st March 2017	(Rs. in Lakhs)
			As at 1st April 2016
<b>20. TRADE PAYABLES</b>			
Due to Micro and Small Enterprises @	8.92	11.99	3.80
Others @	2,242.60	2,346.20	1,434.58
<b>TOTAL</b>	<b>2,251.52</b>	<b>2,358.19</b>	<b>1,438.38</b>

@ Refer note no. 35

20.1 Others includes Sundry Creditors for Supplies other than MSME Enterprises (MSME as certified by the Management)

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>21. OTHER FINANCIAL LIABILITIES</b>			
(i) Current Maturity of Long Term Debts:			
(a) Term Loan from Toyota Financial Services India Ltd.	2.40	2.16	1.94
(b) Term Loan from BMW India Financial Services Pvt. Ltd.	9.86	8.91	8.04
(c) Term Loan from ICICI Bank Ltd.	5.52	5.01	4.54
(d) Term Loan from Canara Bank	1.36	1.23	-
ii) Other Liabilities			
(a) Unclaimed/Unpaid Dividends	6.24	16.02	15.63
(b) Other Financial Liabilities	538.90	396.49	410.35
<b>TOTAL</b>	<b>564.28</b>	<b>429.82</b>	<b>440.50</b>

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>22. OTHER CURRENT LIABILITIES</b>			
(i) Advances from Customers	2,833.35	3,089.59	2,079.15
(ii) Other Liabilities	963.06	700.18	685.08
<b>TOTAL</b>	<b>3,796.41</b>	<b>3,789.77</b>	<b>2,764.23</b>

22.1 Other Liabilities consist of Statutory dues and Accrued Expenses.

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>23. PROVISIONS-CURRENT</b>			
(i) Provisions for Employees Benefit			
Provision for Gratuity (Payable in 12 Months)	83.47	82.45	106.55
Provision for Earned Leave (Payable in 12 Months)	21.76	29.61	23.80
(ii) Others			
Dividend on Equity Shares (including Dividend Distribution Tax)	-	-	-
Provisions for Excise Duty on Finished Goods	-	13.32	11.57
<b>TOTAL</b>	<b>105.23</b>	<b>125.38</b>	<b>141.92</b>

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2018	As at 31st March 2017	As at 1st April 2016
<b>24. CURRENT TAX LIABILITIES (NET)</b>			
Provision for Taxes less Advance Tax	557.19	651.40	294.31
<b>TOTAL</b>	<b>557.19</b>	<b>651.40</b>	<b>294.31</b>

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>25. REVENUE FROM OPERATIONS</b>		
Sales of Products	24,891.99	25,362.55
Sales of Services	722.45	839.91
Other Operating Income	38.06	368.89
<b>Net Sales</b>	<b>25,652.50</b>	<b>26,571.35</b>

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>26. OTHER INCOME</b>		
Interest Received	382.62	377.70
Dividend Received	65.57	57.63
Profit on sale of Property, Plant & Equipments	-	9.50
Profit on sale of Investment - Non Current	73.90	20.54
- Current	2.44	95.60
Miscellaneous Income	3.73	1.90
Unrealised Gain due to change in Fair Value of Investment	57.91	139.66
Other Interest Income	5.84	6.80
Foreign Exchange Fluctuation	32.97	299.88
Interest Income on Govt Bonds	10.64	10.17
<b>TOTAL</b>	<b>635.62</b>	<b>1,019.38</b>

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>27. COST OF MATERIAL CONSUMED</b>		
Raw Material and Components Consumed	11,805.01	9,430.34
Stores and Spares Parts Consumed	4,195.29	8,000.53
<b>TOTAL</b>	<b>16,000.30</b>	<b>17,430.87</b>

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE</b>		
Stock at commencement - Process	1,092.27	466.37
Stock at commencement - Finished	120.91	104.38
	1,213.18	570.75
Stock at close - Process	996.07	1,092.27
Stock at close - Finished	89.36	120.91
	1,085.43	1,213.18
<b>Increase / (Decrease) in Stocks</b>	<b>(127.75)</b>	<b>642.43</b>

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>29. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries , Wages , Bonus , Gratuity & Allowances	3,423.00	3,270.75
Contribution to ESI , Provident & Superannuation Fund	257.22	231.16
Staff Welfare Expenses	121.13	144.12
<b>TOTAL</b>	<b>3,801.35</b>	<b>3,646.03</b>

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>30. FINANCE COST</b>		
Interest On Fixed Loans	6.11	7.39
Interest To Bank	91.72	47.91
Interest on Income Tax	22.00	51.50
Bank Charges	85.51	112.41
Bank Commission on Bank Guarantees	90.16	62.53
<b>TOTAL</b>	<b>295.50</b>	<b>281.74</b>

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>31. OTHER EXPENSES</b>		
Power & Fuel	272.97	265.78
Rates & Taxes	32.66	16.58
Rent	38.33	26.44
Insurance	38.85	29.52
Repair to Plant & Machinery	17.05	18.01
Repair to Buildings	15.53	17.38
Office Maintenance	24.20	12.80
Vehicle Running & Maintenance	32.44	39.15
Electricity & Water Charges	11.78	10.32
Travelling & Other Incidental Expenses	640.49	721.56
Loss on Sale of Investment	0.95	9.56
Loss on sale of Property, Plant & Equipments	0.15	0.01
Sundry Administrative Expenses	56.61	40.28
Jobs Outside - Other Expenses	109.73	179.73
Bad Debts / Irrecoverable Advances written off	289.88	243.07
Legal, Professional & Consultancy Charges	516.34	685.86
Advertisement, Publicity & Sales Promotion	74.99	93.55
Freight & Forwarding (including ocean freight)	496.48	516.87
FOC and Warranty Expenses	397.71	-
Commission and Agency Fee	64.78	107.33
Directors' Sitting Fee	10.40	12.00
Loose Tools Written Off	18.59	23.00
Printing & Stationery	16.46	21.36
Communication Expenses	51.99	54.45
Donation	2.93	2.48
Amortisation Expenses on Deposits	0.19	0.21
Expenses against CSR Activities	6.00	9.61
Auditors Remunerations:		
- As Auditors	6.74	3.04
- Others	1.75	-
<b>TOTAL</b>	<b>3,246.97</b>	<b>3,159.95</b>



NOTES TO ACCOUNTS

## 32. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March 2017
(i) (a) Contingent Liabilities		
Claims against the Company not acknowledged as debts	-	374.36
Sales Tax/VAT/WCT in respect of matters in appeals	2.19	Nil
Other Matters	16.97	Nil
(b) Commitments		
Contracts remaining to be executed on capital account (Net of Advances)	Nil	Nil
(ii) Counter Guarantees (Other than financial guarantee) given to bank	5839.55	4322.57

## 33. Expenditure on Research And Development during the year

Particulars	(Rs. in Lakhs)	
	2017-18	2016-17
<u>Revenue Expenditure *</u>		
Employee Cost	207.75	224.28
Cost of Materials	22.00	94.55
Other Expenses	27.58	12.86
Depreciation	38.50	46.11
Total	295.83	377.80

\* Included in respective revenue accounts and as certified by the management.

34. Amount Paid to Auditors (Excluding taxes)

Particulars	(Rs. in Lakhs)	
	2017-18	2016-17
Audit Fee	4.25	1.66
Tax Audit Fees	0.75	0.25
Certification/Other Services	3.49*	1.13

\*Includes Predecessor auditor Tax Audit fees of Rs.0.30 Lakh

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

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2017-18, to the extent the Company has received intimation from the "Suppliers" (as certified by the management) regarding their status under the Act.

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March 2017
Principal amount remaining unpaid to any supplier	Nil	11.99
Interest due thereon remaining unpaid to any supplier	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	Nil	Nil
Principal amount@	42.46	31.86
Interest	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil

@ Payments has been made as per the terms of the agreement.

### 36. EARNINGS PER SHARE:-

Particulars	2017-18	2016-17
a. Profit after Tax as per statement of profit and loss (Rs. in Lakhs)	1363.90	1376.51
b. Weighted average number of Equity Shares outstanding (No's)	5,99,975	5,99,975
c. Basic and diluted earnings per share in rupees (face value - Rs.10 per share)	227.33	229.43

### 37. FINANCIAL RISK MANAGEMENT:-

#### Financial Risk Factors

The Company's financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade receivables, cash and short-term deposits that arise directly from its operation. The company's activities are exposed to a variety of financial risk from its normal business operation. The key financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

#### I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. Market risk comprise three types of risk: currency rate risk, interest rate risk and other price related risks. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

#### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Particulars	As at March31, 2018		As at March31, 2017		As at April 1,2016	
	(Rs. in Lakhs)	% of Total	(Rs. in Lakhs)	% of Total	(Rs. In lakhs)	% of Total
Fixed Rate Borrowings	178.52	10.05	561.62	33.51	529.48	100
Variable Rate Borrowings	1598.68	89.95	1114.59	66.49	-	-
Total Borrowings	1777.20	100	1676.21	100	529.48	100

## Sensitivity on variable rate borrowings

Particulars	Impact on Profit & Loss Account			Impact on Equity		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2017
Interest Rate Increase by 0.25%	(4)	(2.79)	-	(4)	(2.79)	-
Interest Rate decrease by 0.25%	4	2.79	-	4	2.79	-

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and have foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company's foreign currency risk are identified, measured and managed at periodic interval in accordance with Company's Policies.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities, not hedged by derivative instruments, at the end of the reporting period are as follows:

Exposure in foreign Currency not hedged as at March 31, 2018:-

Particulars	(Rs. In lakhs)		
	USD	JPY	Total
<u>Financial Assets</u>			
Cash and cash equivalents	-	-	-
Trade receivables	127.52	-	127.52
Other financials assets ( including loans)	-	-	-
<u>Financial liabilities</u>			
Trade payables	(303.73)	(41.25)	(344.98)
Borrowings	(131.39)	-	(131.39)
<b>Net assets / (liabilities)</b>	<b>(307.60)</b>	<b>(41.25)</b>	<b>(348.85)</b>

Particulars	(Rs. In lakhs)		
	USD	JPY	Total
Exposure in foreign Currency not hedged as at March 31, 2017 :-			
<u>Financial Assets</u>			
Cash and cash equivalents	-	-	-
Trade receivables	97.55	-	97.55
Other financials assets ( including loans)	-	-	-
<u>Financial liabilities</u>			
Trade payables	(568.93)	(122.95)	(691.88)
Borrowings	-	-	-
Net assets / (liabilities)	(471.38)	(122.95)	(594.33)

Particulars	(Rs. In lakhs)		
	USD	JPY	Total
Exposure in foreign Currency not hedged as at April 1, 2016:-			
<u>Financial Assets</u>			
Cash and cash equivalents	-	-	-
Trade receivables	48.30	-	48.30
Other financials assets ( including loans)	-	-	-
<u>Financial liabilities</u>			
Trade payables	(188.99)	(20.05)	(209.04)
Borrowings	-	-	-
Net assets / (liabilities)	(140.69)	(20.05)	(160.74)

## Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency to the Indian rupees with all other variables held constant. The impact on company's profit before tax is due to changes in the foreign exchange rate for:

Particulars	(Rs. In Lakhs)					
	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
USD Sensitivity	(0.73)	0.73	(1.18)	1.18	(0.35)	0.35
JPY Sensitivity	(0.10)	0.10	(0.31)	0.31	(0.05)	0.05
Increases/ ( decrease ) in profit or loss	(0.83)	0.83	(1.49)	1.49	(0.40)	0.40

## Summary of exchange difference accounted in statement of Profit and Loss:

Particulars	(Rs. In Lakhs)	
	2017-18	2016-17
Net foreign exchange (gain) / losses shown As Other Income	(32.97)	(299.88)

(c) Other price Risk

Other price risk is the risk that fair value of a financial instrument will fluctuate due to change in market trade price. Other Price risk arises from financial assets such as Investment in Equity Instruments, Mutual funds and bonds valued at Fair values. As at 31 March 2018, the carrying value of such Financial Instruments are:-

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March 2017
Investments in Shares	216.80	207.31
Investments in Mutual Funds	2202.59	2423.91
Investment in Bonds	152.07	128.36

## II. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. Credit risk primarily arises from financial assets such as trade receivables, other balance with banks, loans and other receivables.

Trade Receivables: - The maximum exposure to credit risk is from trade receivable which are unsecured. The company periodically assesses the credit quality of counter parties, taking into the financial condition, current economic trends, past experiences and other factors.

The company has a well-defined sales policy to minimize its risk or credit defaults. Outstanding receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis.

Financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the company. Where financial assets have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in Profit or loss.

Other Financial Assets: Credit Risk arising from investment in mutual funds and other balance with bank is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit rating assigned by the international credit rating agencies.

The ageing analysis of the trade receivables:

(Rs. In lakhs)

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<u>As at March 31, 2018</u>					
Unsecured	2831.41	1939.32	876.64	301.59	5948.96
Less: Allowance for doubtful debt				(17.26)	(17.26)
Net Total	2831.41	1939.32	876.64	284.33	5931.70
<u>As at March 31, 2017</u>					
Unsecured	1799.65	1901.26	436.82	775.63	4913.36
Less: Allowance for doubtful debt				(17.26)	(17.26)
Net Total	1799.65	1901.26	436.82	758.37	4896.10
<u>As at April 1, 2016</u>					
Unsecured	1503.10	1260.83	462.59	747.08	3973.60
Less: Allowance for doubtful debt				(17.26)	(17.26)
Net Total	1503.10	1260.83	462.59	729.82	3956.34

Movement in the allowance in Doubtful Debts:

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance at beginning of the year	17.26	17.26	17.26
Add: Provided during the year	-	-	-
Less: Reversal of Provision	-	-	-
Less: Amounts written off	-	-	-
Balance at the end of the year	17.26	17.26	17.26

## III. Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

(Rs. in Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	Total
<u>As at March 31, 2018</u>				
Borrowings-Non-Current	47.13	19.14	27.99	47.13
Borrowings-Current	1730.07	1730.07	-	1730.07
Trade payables	2251.52	2251.52	-	2251.52
Other financial liabilities	545.14	545.14	-	545.14
Total	4573.86	4545.87	27.99	4573.86
<u>As at March 31, 2017</u>				
Borrowings-Non-Current	64.79	17.31	47.48	64.79
Borrowings-Current	1611.42	1611.42	-	1611.42
Trade payables	2358.19	2358.19	-	2358.19
Other financial liabilities	412.51	412.51	-	412.51
Total	4446.91	4399.43	47.48	4446.91

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	(Rs. in Lakhs)
				Total
<u>As at April 1, 2016</u>				
Borrowings-Non-Current	73.68	14.52	59.16	73.68
Borrowings-Current	455.80	455.80	-	455.80
Trade Payables	1438.38	1438.38	-	1438.38
Other Financial Liabilities	425.98	425.98	-	425.98
<b>Total</b>	<b>2393.84</b>	<b>2334.68</b>	<b>59.16</b>	<b>2393.84</b>

38. Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies:-

(a) Financial Assets:-

(Rs. In lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Amount	Fair value	Carrying Amount	Fair value	Carrying Amount	Fair value
<u>(a) At Fair value through Profit and Loss</u>						
Investment in Shares	216.80	216.80	207.31	207.31	173.16	173.16
Investment in mutual funds	2202.59	2202.59	2423.91	2423.91	2178.48	2178.48
Investments in Bonds	152.07	152.07	128.36	128.36	128.05	128.05
	2571.46	2571.46	2759.58	2759.58	2479.69	2479.69
<u>(b) At Amortized Cost</u>						
Cash and bank balances	7019.78	7019.78	6450.83	6450.83	5081.32	5081.32
Trade Receivables	5931.70	5931.70	4896.10	4896.10	3956.34	3956.34
Other Receivables	36.93	36.93	69.77	69.77	71.87	71.87
Other Financial Assets	147.08	147.08	354.34	354.34	354.39	354.39
	13135.49	13135.49	11771.04	11771.04	9463.92	9463.92

(b) Financial Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Carrying Amount	Fair value	Carrying Amount	Fair value	Carrying Amount	Fair value
<u>Financial Liabilities</u>						
<u>At Amortized Cost</u>						
Borrowings	1777.20	1777.20	1676.21	1676.21	529.48	529.48
Trade Payables	2251.52	2251.52	2358.19	2358.19	1438.38	1438.38
Other Financial liabilities	545.14	545.14	412.51	412.51	425.98	425.98
	4573.86	4573.86	4446.91	4446.91	2393.84	2393.84

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

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Fair value of Investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date.

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March, 2018:

Particulars	(Rs. In lakhs)		
	Level 1	Level 2	Level 3
<u>31st March, 2018</u>			
Financial Assets			
Quoted Equity Shares	216.80	-	-
Mutual Funds	2202.59	-	-
Bonds	152.07	-	-
<u>31st March, 2017</u>			
Financial Assets			
Quoted Equity Shares	207.31	-	-
Mutual Funds	2423.91	-	-
Bonds	128.36	-	-
<u>1st April, 2016</u>			
Financial Assets			
Quoted Equity Shares	173.16	-	-
Mutual Funds	2178.48	-	-
Bonds	128.05	-	-

39. Exceptional items include provision made for a legal suit which was pending in the High Court of Jabalpur and its relevant original writ was pending with District Magistrate, Bhopal against a vendor/supplier M/s. Air Perfection. The company has made an out of Court settlement on 30th January 2018 for Rs. 285 Lakhs.
40. a) 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.64,888/- pertaining to the year 2009-10 was transferred to the Investors Education and protection Fund on 28th October 2017.
- b) In the opinion of the management, yearly cost/provisions against warranty as on Balance Sheet date is not material. Accordingly, as per the past practice expenses on warranties has been accounted for on as and when incurred.
- c) Petition filed by Dr. Jang Bahadur Singh and ors. u/s 397 and 398 of the Companies Act, 1956, numbered as Company Petition no. 34/2012, has been disposed off by Hon'ble National Company Law Tribunal vide its order dated March 31, 2017 and has given order to appoint a Retired High Court Judge as Non- Chairman who will Chair the Board and AGM for one year. Against the said Order, the Petitioner filed an appeal before National Company Law Appellate Tribunal which was rejected vide their Order dated 21<sup>st</sup> December, 2017.
41. The disclosures required under IND AS 19 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2016 are as given below:

## (a) Defined Benefit Plan

(i)		(Rs. In lakhs)			
	Particulars	Gratuity (Non- Funded)		Leave Encashment (Non- Funded)	
		2017-18	2016-17	2017-18	2016-17
I	Change in the Present Value of Obligation				
1	Present Value of Defined Benefit Obligation at the beginning	460.83	441.81	77.13	62.45
2	Current Service Cost	44.67	39.09	37.53	32.29
3	Interest Expense or Cost	29.62	30.41	4.19	3.71
4	Re-measurement (or actuarial) (gain) / loss arising from:				
	- change in demographic assumptions				
	- change in financial assumptions				
	- experience variance (i.e. actual experience vs assumptions)	7.48	53.06	(11.11)	8.99
	-Difference in P.V of Obligation	41.16	10.24	6.9	0.62
	-others				
5	Past Service Cost	13.81	Nil		
6	Benefit Paid	(121.21)	(113.76)	(40.94)	(30.92)
7	Present Value of Obligation as at the end	476.36	460.84	73.7	77.14
II	Change in the Fair Value of Plan Assets				
1	Fair value of plan assets at the beginning of the year	NIL	NIL	NIL	Nil
2	Investment Income	NIL	NIL	NIL	Nil
3	Employer's Contribution	NIL	NIL	NIL	NIL
4	Benefits Paid				
5	Return on plan assets, excluding amount recognised in net interest expense	NIL	NIL	NIL	NIL
6	Fair value of plan assets as at the end	NIL	NIL	NIL	NIL
III	Expenses recognised in the Statement of Profit and Loss				
1	Current Service Cost	44.67	39.09	37.53	32.29
2	Past Service Cost	13.81	NIL	NIL	NIL
3	Net Interest income / (cost) on the Net Defined Benefit Liability (Asset)	29.62	30.41	4.19	3.71
4	Net Actuarial Gain/Loss			(4.21)	9.61
5	Expenses recognised in the statement of Profit and Loss	88.1	69.5	37.51	45.61
IV	Other Comprehensive Income				
1	Actuarial (Gains) / Losses				
2	- change in financial assumptions				
3	- experience variance (i.e. actual experience vs assumptions)	7.48	53.06	NIL	NIL
	-Difference in P.V of Obligation	41.16	10.24		
4	Return on plan assets, excluding amount recognised in net interest expense	NIL	NIL		
5	Components of defined benefit costs recognised in other comprehensive income	48.63	63.29		
V	Actuarial Assumptions :				
1	Discount Rate				
2	Expected rate of return on plan assets	NA	NA	NA	NA
3	Mortality	Indian Assured Lives Mortality (2006-08) Ultimate			
4	Salary Escalation	7.00%	5.00%	7.00%	5.00%



## (ii) Sensitivity analysis

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below: -

(Rs. In lakhs)

Particulars	Leave Encashment				Gratuity			
	31st March 2018		31st March 2017		31st March 2018		31st March 2017	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Imputed Rate of return (- / + 1%)	3.45	(3.06)	3.45	(3.03)	25.00	(22.49)	22.25	(19.94)
Salary Growth Rate (- / + 1%)	(3.11)	3.44	(3.13)	3.50	(21.76)	23.79	(19.87)	21.51
Attrition Rate (- / + 1%)	(0.16)	0.17	(0.81)	0.78	(0.36)	0.30	(3.30)	3.20

(iii) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(b) Defined Contribution Plans -Employer's Contributions to Provident and other Funds charged off during the 12 months ended 31st March, 2018 of Rs.197.43 lakhs and Rs.59.79 lakhs respectively (Previous Year: 188.85 lakhs and Rs.42.31 lakhs respectively) has been included under the head Employee Benefits Expense. (Refer Note 29)

## 42 . Income Tax:

## A. Amount recognised in Statement of Profit and loss:-

(Rs. In lakhs)

Particulars	2017-18	2016-17
Current Income Tax		
- Current year	493.00	678.50
- Adjustment in respect of current income tax of earlier year	-	0.05
Total	493.00	678.55
Deferred Tax	(58.33)	73.49
- Relating to origination and reversal of temporary differences		
Income tax expense reported in the statement of profit or loss	434.67	752.04

## B. Income Tax recognised in other comprehensive Income:-

(Rs. In lakhs)

Particulars	2017-18	2016-17
Current Income Tax Re-measurement losses on defined benefit plan	(16.83)	(22.57)
Total	(16.83)	(22.57)

## C. Reconciliation of effective tax rate

(Rs. in lakhs)

Particulars	2017-18	2016-17
Accounting profit before income tax	1,798.57	2,128.55
At applicable Statutory Income Tax Rate @ 34.608%	622.45	736.64
Exempt Income	(26.38)	(23.46)
Donation	0.56	0.43
CSR Expenditure	2.08	3.33
Effect of ICDS Valuation	(150.74)	48.14
Others	(13.29)	(13.04)
Reported income tax Expense	434.67	752.04
Effective Tax Rate	24.17%	35.33%

## 43. Dividend

The following dividends were proposed by the Board of Directors in their meeting subject to approval of shareholders at the Annual General Meeting and are not recognised as a liability.

Particulars	(Rs. In lakhs)	
	2017-18	2016-17
For the year ended March 31, 2018 Rs.2.50 per equity share, (31st March, 2017 - Rs. 2.50 per Equity Share)	15.00	15.00
Dividend Distribution Tax	3.06	3.05
Total	18.06	18.05

44. Related PartiesA. List of Related Parties:-

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

1. M.S. Kold Hold Industries Pvt Ltd
2. Walco Engineering Ltd.
3. Indian Refrigeration Industries
4. Freeze King Industries Private Ltd

ii. Key Managerial Personnel (KMP)

Executive Director

Mr Jasmohan Singh, Managing Director

Executives

Mr Sharad Bhatnagar, Chief Finance Officer  
Mr Girish Kumar Gakhar, Company Secretary

Non-Executive Directors

Ms Jasleen Kaur  
Ms Gurleen Kaur  
Mr Ramesh Chandra Jain  
Mr Jaswinder Singh Jassal  
Mr Mahendra K Dooger  
Mr Divaker Jagga

iii. Relative of Key Managerial Personnel

Mr. Gurmohan Singh

B. The following transactions were carried out with the related parties:-

S. No.	Particulars	Key Managerial Personnel	Relative of KMP	(Rs. In lakhs)
				Enterprise over which control exist
1	<u>Purchase of Material</u>			
	- Walco Engineering Ltd			43.63 (97.70)
	- Freeze King Industries Pvt Ltd			167.31 (157.42)
2	<u>Sale of Material</u>			
	- M.S. Kold Hold Industries Pvt. Ltd			18.62 (1.37)
	- Walco Engineering Ltd			0.00 (6.47)
	- Freeze King Industries Pvt Ltd			14.22 (12.00)

				(Rs. In lakhs)
S. No.	Particulars	Key Managerial Personnel	Relative of KMP	Enterprise over which control exist
3	<u>Services received</u> - M.S. Kold Hold Industries Pvt Ltd  - Walco Engineering Ltd  - Indian Refrigeration Industries  -Mr Gurmohan Singh		1.24 (1.07)	0 (0.22) 0 (0.18) 0 (0.40)
4	<u>Services Given</u> - M.S. Kold Hold Industries Pvt. Ltd			2.30 (0)
5	<u>Managerial Remuneration</u> Mr Jasmohan Singh (MD)  Mr Sharad Bhatnagar (CFO)  Mr Girish Kumar Gakhar	95.92 (97.57)*  36.23 (28.95)  8.13 (7.42)		
6	<u>Outstanding at the year end:</u> a. M.S. Kold Hold Industries Pvt Ltd			0.00 (1.42)Debit

Note: Figures in bracket represents previous year amount, wherever applicable.

Purchases, Sales and Services transaction amount reported above are inclusive of taxes

\* exclude Fees paid to directors.

#### 45. Segment Reporting

The Company has only one business segment i.e. manufacture , supply and execution of industrial refrigeration and air conditioning equipment and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision makers).

#### 46. Corporate Social Responsibility:-

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with schedule III are as below:

Particulars	(Rs. in lakhs)	
	2017-18	2016-17
1. Gross amount required to be spent by the Company during the year	27.65	27.09
2. Amount spent during the year		
Promotion of Education	2.00	2.00
Health Care	1.00	2.00
Others	3.00	5.61
Total	6.00	9.61

#### 47. Reconciliations:-

The following reconciliations provide a quantification of the effect of significant differences arising as a result of transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

-Equity as at 1st April, 2016;

-Equity as at 31st March, 2017;

-Total Comprehensive Income for the year ended 31st March, 2017

Reconciliation of Equity as on 1<sup>st</sup> April 2016

				(Rs. In lakhs)
Particulars	Explanations	Previous GAAP as at 1 <sup>st</sup> April 2016	INDAS Impact	Ind AS as at 1 <sup>st</sup> April 2016
<b>ASSETS</b>				
(1) Non-current assets				
(a) Property, Plant and Equipment		931.32	-	931.32
(b) Capital work-in-progress		19.51	-	19.51
(c) Intangible assets		16.41	-	16.41
(d) Financial Assets				
(i) Investments	A	1932.56	114.94	2047.50
(ii) Loans	B	27.03	(7.26)	19.77
(iii) Other Financial Assets	B	224.05	(0.21)	223.84
(e) Other Non-Current Assets		-	-	-
(f) Deferred tax assets (Net)	C	75.86	(55.00)	20.86
(g) Other Non- Current Assets	D	2.05	3.78	5.83
		3228.79	56.26	3285.05
(2) Current assets				
(a) Inventories		2864.14	-	2864.14
(b) Financial Assets				
(i) Investments	A	348.55	83.66	432.21
(ii) Trade receivables		3956.34	-	3956.34
(iii) Cash and Cash Equivalents		1560.82	-	1560.82
(iv) Bank balances other than (iii) above		3520.50	-	3520.50
(v) Loans		52.10	-	52.10
(vi) Other Financial Assets		130.55	-	130.55
(c) Other current assets	D	1274.62	5.31	1279.93
		13707.63	88.98	13796.61
Total		16936.42	145.24	17081.66
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital		60.00	-	60.00
(b) Other Equity	F	10890.11	163.29	11053.40
		10950.11	163.29	11113.40
<b>LIABILITIES</b>				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		59.17	-	59.17
(ii) Other Financial Liabilities				
(b) Provisions		373.91	-	373.91
(c) Deferred tax liabilities (Net)				
		433.08	-	433.08
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		455.80	-	455.80
(ii) Trade payables		1438.38	-	1438.38
(iii) Other Financial Liabilities		440.51	-	440.51
(b) Other current liabilities		2764.26	-	2764.26
(c) Provisions	E	159.97	(18.05)	141.92
(d) Current Tax Liabilities (Net)		294.31	-	294.31
		5553.23	(18.05)	5535.18
Total		16936.42	145.24	17081.66

Explanations for reconciliation of Balance Sheet as previously reported under previous GAAP to IND- AS:-

- A. Under IND AS, Investments are valued at 'Fair Value / Amortized Cost', as the case may be, unlike under previous GAAP, where Non- current investments were measured at cost less provision for diminution, if such a decline was other than temporary and current investments were valued at lower of cost or market value.
- B. Under IND AS, loans to Employees and Security Deposits are valued at amortized cost , unlike previous GAAP , where they were stated at the transaction value.
- C. The deferred tax asset has been reduced due to different accounting treatment in respect of certain assets.
- D. Represents deferred expenses pursuant to the valuation at effective cost method of certain Advances to employees, deposits etc. which will be debited to the profit and loss as expense over the period of these advances and deposits.
- E. Under previous GAAP, proposed dividend was recognised as liability in the period in which it related. Under Ind AS, Proposed dividend is recognised as liability in the period in which it is approved by the shareholders.

F. Equity Reconciliation:-

	(Rs. In lakhs)
Equity under Previous GAAP	10890.11
INDAS impact of:-	
Investments as per FVTPL (Refer Note A)	198.61
Deferred Expenses (Refer Note D)	9.09
Advances/Deposits at Amortized Cost (Refer Note B)	(7.46)
Deferred Tax Asset (Refer Note C)	(55)
Proposed Dividend (Refer Note F)	18.05
Total	163.29
	11053.40

Reconciliation of Equity as on 31<sup>st</sup> March 2017

(Rs. In lakhs)				
Particulars	Explanations	Previous GAAP As at 31 <sup>st</sup> March 2017	INDAS Impact	Ind AS As at 31st March 2017
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment		994.47	-	994.47
(b) Capital Work In Progress		-	-	-
(c) Intangible assets		29.98	-	29.98
(d) Financial Assets				
(i) Investments	A	2371.31	322.88	2694.19
(ii) Loans	B	29.94	(6.09)	23.85
(iii) Other Financial Assets	B	168.85	(0.27)	168.58
(e) Other Non-Current Assets		-	-	-
(f) Deferred tax assets (Net)	C	49.31	(49.31)	-
(g) Other Non -Current Assets	D	251.58	3.61	255.19
		3895.44	270.82	4166.26
<b>(2) Current assets</b>				
(a) Inventories		4558.32	-	4558.32
(b) Financial Assets				
(i) Investments	A	50.00	15.39	65.39
(ii) Trade receivables		4896.10	-	4896.10
(iii) Cash and Cash Equivalents		241.42	-	241.42
(iv) Bank balances other than (iii)above		6209.41	-	6209.41
(v) Loans		45.92	-	45.92
(vi) Other Financial Assets		185.76	-	185.76
(c) Other current assets	D	1525.48	4.58	1530.06
		17712.41	19.97	17732.38
<b>Total</b>		<b>21607.85</b>	<b>290.79</b>	<b>21898.64</b>

(Rs. In lakhs)				
Particulars	Explanations	Previous GAAP As at 31 <sup>st</sup> March 2017	INDAS Impact	Ind AS As at 31st March 2017
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	E	60.00	-	60.00
(b) Other Equity		12108.47	260.73	12369.20
		12168.47	260.73	12429.20
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	C	47.48	-	47.48
(ii) Other Financial Liabilities				
(b) Provisions		425.92	-	425.92
(c) Deferred tax liabilities (Net)		-	30.06	30.06
		473.40	30.06	503.46
<b>(2) Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		1611.42	-	1611.42
(ii) Trade payables		2358.19	-	2358.19
(iii) Other Financial Liabilities		429.82	-	429.82
(b) Other current liabilities		3789.77	-	3789.77
(c) Provisions		125.38	-	125.38
(d) Current Tax Liabilities (Net)		651.40	-	651.40
		8965.98	-	8965.98
Total		21607.85	290.79	21898.64

Explanations for reconciliation of Balance Sheet as previously reported under previous GAAP to IND- AS:-

- A. Under IND AS, Investments are valued at 'Fair Value / Amortized Cost', as the case may be, unlike under previous GAAP, where Non- current investments were measured at cost less provision for diminution, if such a decline was other than temporary and current investments were valued at lower of cost or market value.
- B. Under IND AS, loans to Employees and Security Deposits are valued at amortized cost , unlike previous GAAP , where they were stated at the transaction value.
- C. The deferred tax asset has been reduced and instead deferred tax liability has been created due to different accounting treatment in respect of certain assets.
- D. Represents deferred expenses pursuant to the valuation at effective cost method of certain Advances to employees, deposits etc. which will be debited to the profit and loss as expense over the period of these advances and deposits.

E. Equity Reconciliation:-

(Rs. in lakhs)	
Equity under Previous GAAP	12108.47
INDAS impact of:-	
Investments as per FVTPL (Refer Note A)	338.27
Deferred Expenses (Refer Note D)	8.19
Advances/Deposits at Amortized Cost (Refer Note B)	(6.36)
Deferred Tax Asset (Refer Note C)	(49.31)
Deferred Tax Liability (Refer Note C)	(30.06)
Total	260.73
	12369.20

## Reconciliation of Total Comprehensive Income during 2016-17:-

Particulars	Note No.	(Rs. In lakhs)		
		For the Year ended 31st March, 2017 IGAAP	Adjustments	For the Year ended 31st March, 2017 INDAS
I. Revenue from operations		26,873.11	(301.76)	26,571.35
II. Other Income		571.14	448.24	1,019.38
III. Total Income (I +II)		27,444.25	146.48	27,590.73
Expenses:			-	
Cost of materials consumed		17,696.65	(265.78)	17,430.87
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(642.43)	-	(642.43)
Employee benefit expense		3,704.87	(58.84)	3,646.03
Financial costs		281.74	-	281.74
Depreciation		234.24	-	234.24
Amortization Expenses		22.45	-	22.45
Excise Duty		1,329.33	-	1,329.33
Other Expenses		2,893.93	266.02	3,159.95
IV. Total Expenses		25,520.78	(58.60)	25,462.18
V. Profit/ (Loss) before exceptional items and tax		1,923.47	205.08	2,128.55
VI. Exceptional Items		-	-	-
VII. Profit/ (Loss) before tax (V - VI)		1,923.47	205.08	2,128.55
VIII. Tax expense:			-	
(1) Current tax		678.50	-	678.50
(2) Deferred tax		26.55	46.94	73.49
(3) Provision for earlier years		0.05	-	0.05
		705.10	46.94	752.04
IX. Profit/(Loss) for the period		1,218.37	158.14	1,376.51
X. Other Comprehensive income				
Items that will not be reclassified to profit and loss				
- Re-measurement of defined benefit plan			(65.22)	(65.22)
- Income Tax effect on above			22.57	22.57
XI. Total Comprehensive income for the period		1,218.37	115.49	1,333.86
XII. Earning per equity share (Face Value Rs.10/- each):				
Basic/Diluted		203.07	26.36	229.43

## Explanations for reconciliation of Balance Sheet as previously reported under previous GAAP to IND- AS:-

- Income of Rs.448.24 lakh has been reclassified as Other Income whereas earlier was considered in Revenue from operations, Income of Rs. 146.48 is due to Income on account of Ind-AS impact on Investments, Security Deposits and loans to employees.
- Power and fuel expense of Rs. 265.78 has been regrouped in Other Expenses whereas earlier it was considered in Cost of Materials consumed. Additional expense of Rs.0.23 lakh is due to Amortization expense on deposits.
- Additional expense of Rs.6.38 Lakhs is due to amortization of loans to Employees and balance expense of Rs. 65.22 lakhs on Re measurement losses on Defined benefit plans.
- Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of the net defined benefit liability / asset, which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

## 48. Dividend Remitted in Foreign Currency:

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2018	For the Year ended 31 <sup>st</sup> March 2017
i) Gross Dividend**	3.00	3.00
ii) Tax Deducted at Source	-	-
iii) Net Dividend remitted**	3.00	3.00
iv) Years to which dividend related	2016-17	2015-16
v) Numbers of shares on which dividend paid	120001	120001
vi) Number of Non- resident shareholders	1	1

\*\*In terms of the Settlement Agreement dated 22.12.2011 upheld by the orders dated 15.10.2012 and 06.10.2014 of Hon'ble Superior Court, Massachusetts, USA and order 13.05.2016 of Appellate Court, USA and the share transfer Form executed by Dr. Jang Bahadur Singh in terms of order dated 05.03.2015 and 08.06.2016 of Hon'ble Superior Court, Massachusetts, USA, 120001 shares of the Company (i.e. 20% of the paid up Share Capital) have been transferred in favour of Mr. Jasmohan Singh, jointly holding for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur.

49. a) Balance of certain advances, creditors and receivables are in process of confirmation/ reconciliation.

b) Trade receivables include unconfirmed amounts due for over three years Rs. 128.94 Lakhs (previous year Rs. 336.92 Lakhs) which are considered good by the management and thus no provision has been made.

50. Land, Building, Plant & Machinery and Book debts have been offered as Collateral Security for various credit limits sanctioned by Canara Bank.

51. Physical verification of Stores & Spare Parts and consumable items is in process as the items are numerous. However, considering the past experience management is of the view that on final assessment there would not be any material impact.

## 52. Value of Imports on CIF basis:

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2018	For the Year ended 31 <sup>st</sup> March 2017
i) Raw Material and components and General stores	1991.87	4071.83
ii) Capital Goods	Nil	81.65

## 53. Earning in Foreign Currency:

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2018	For the Year ended 31 <sup>st</sup> March 2017
Earnings in Foreign Exchange Exports at F.O.B.	938.66	2292.96

## 54. Expenditure in Foreign Currency:

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2018	For the Year ended 31 <sup>st</sup> March 2017
i) Commission	49.89	77.50
ii) Travelling	23.56	37.60
iii) Royalty	4.92	0.59
iv) Advances to Supplier	216.38	20.10
v) Fees for Technical Services	10.01	-
vi) Exhibition	3.84	3.69
vii) Subscription	0.85	0.46
viii) Payment of Buyer's Credit	365.43	1327.61
	674.88	1467.55



## 55. Standards issued but not yet effective:

Ind AS 115- Revenue from Contract with Customers:

Ind AS 115, 'Revenue from Contracts with Customers' and relevant changes in other Accounting Standards as per notification issued by the Ministry of Corporate Affairs in 28<sup>th</sup> March, 2018 has been made applicable from Financial Year 2018-19 (i.e. 1<sup>st</sup> April, 2018 onwards) and will supersede Ind AS 18 and Ind AS 11. The standard establishes a new five-step model that will apply to revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has evaluated the requirements of Ind AS 115 and there is no material impact on revenue recognition method of the Company.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company is evaluating the requirement of the amendment and the effect of this on the financial statements will be given in the due course.

## 56. Previous year figures have been re-grouped/re-classified wherever considered necessary.

As per our report of even date

For LODHA & CO.

Chartered Accountants

FRN: 301051E

N. K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Date: 29<sup>th</sup> May 2018

For and on behalf of the Board

Jasmohan Singh

Managing Director

DIN - 00383412

Sharad Bhatnagar

Director (Finance & Taxation)

PAN ADCPB1782B

Ramesh C. Jain

Director

DIN - 00038529

Girish Kumar Gakhar

Company Secretary

M. No. A 27170

## NOTES

**FRICK INDIA LIMITED**

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

**ATTENDANCE SLIP****55<sup>th</sup> ANNUAL GENERAL MEETING**

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

I / We hereby record my/our presence at the 55th Annual General Meeting of the Company at 21.5 Km., Main Mathura Road, Faridabad-121003 (Haryana) on Saturday, September 29, 2018 at 11:00 am.

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

\_\_\_\_\_  
 Shareholder's /Proxy's name in Block Letters

\_\_\_\_\_  
 Shareholder's /Proxy's Signature

**Note:**

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for Financial Year 2017-18 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the Shareholder's whose email address is registered with the Company/ Depository Participant unless any Shareholder has requested for a hard copy of the same. Shareholder receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for Financial Year 2017-18 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all shareholder whose email is not registered or have requested for a hard copy.

-----tear here -----

**Electronic Voting Particulars –**

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD / PIN
180828053		

Note: Please read the instructions printed at Notes For Remote e-Voting instructions of the Notice dated May 29, 2018 of 55th Annual General Meeting Scheduled for Saturday, September 29, 2018 at 11:00 am at the Registered Office of the Company.



**Form No. MGT-11 - PROXY FORM**

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

**FRICK INDIA LIMITED**

(CIN - L74899HR1962PLC002618)

Regd. Office: 21.5 KM, Main Mathura Road,

Faridabad-121003 (Haryana)

Ph. 0129-2275691-94, 2270546-47 Fax. 0129-2275695

Email - cs@frickmail.com Website - www.frickweb.com

**Name of the Shareholder/Member (s):-**

**Registered address: -**

**E-mail Id: -**

**Folio/DP ID:-**

**Client ID No:-**

I /We being the shareholder(s) member(s) of \_\_\_\_\_

shares of the above named Company hereby appoint:

(1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

email Id: \_\_\_\_\_ Signature : \_\_\_\_\_


(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

email Id: \_\_\_\_\_ Signature : \_\_\_\_\_

(3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

email Id: \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 55th Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 11:00 am at 21.5 Km., Main Mathura Road, Faridabad- 121003 (Haryana) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Resolution	For / Assent	Against / Dissent
1.	Ordinary Business: To receive, consider and adopt the Financial Statements of the Company i.e. Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors there to		
2.	Ordinary Business: To declare dividend of Rs. 2.50/- per equity share on 599,975 fully paid-up equity shares of Rs. 10/-each for the Financial Year ended 31st March, 2018.		
3.	Ordinary Business: To appoint a Director in place of Ms. Jasleen Kaur Gurmeet Singh Dhody, Non-Executive Director [DIN: 05269698] who retires by rotation and being eligible, had provided the consent for re-appointment as the Non-Executive Director of the Company.		
4.	Special Business: To ratify the remuneration of M/s Dipesh Kumar Madan & Co., Cost Auditor [Firm Registration No. 002042] for the Financial Year 2018-19.		
5.	Special Business: To Approve payment of remuneration to Ms. Gurleen Kaur, Non-Executive Director of the Company.		
Signed on this _____ day of _____, 2018			
Signature of Share Holder	Signature of Proxy Holder		

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 55th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of shareholder(s) in above box before submission.



## Form No. SH-13 - Nomination Form

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

### FRICK INDIA LIMITED

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

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

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

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

### (2) PARTICULARS OF NOMINEE' S —

Name :		Date of Birth : ---/---/----- (in MM/DD/YYYY)	
Father's / Mother's / Spouse's Name :		Occupation :	Nationality :
E- mail id :			
Phone No. :	Relation with the Security holder :	Signature of the Nominee:	
Address _____ _____ Pin code : _____			

### (3) IN CASE NOMINEE IS A MINOR--

Date of Birth : __/__/____	Date of attaining majority: __/__/____	Name of guardian :
Address of guardian : _____		Pin code _____

Name of Security Holder(s) :	Signature :
Address: _____	

Name of Witness :	Signature of Witness with date :
Address of witness: _____ _____ Pin code : _____	
Place: _____	Date : __/__/____

### Instructions for Nomination Form

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

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



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

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

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

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

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

Date:

Place:

Signature of the Shareholder

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

Bank's Stamp

Signature of the Authorized Official  
from the Bank

Date:

Note:

1. Please fill in the attached Mandate Form and send it to:
  - (i) The Depository Participant who is maintaining your demat account in case your shares are dematerialized.
  - (ii) The Registrars and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd whose address is A4 Community Centre, 2nd Floor, Naraina Indl Area Ph-I, Near PVR Naraina, New Delhi-100 028 or the company at Frick India Ltd., 21.5 Km., Main Mathura Road, Faridabad 121003 in case you are holding physical share certificates.
2. Kindly note that the information provided by you should be accurate and complete in all respects and fully certified by your bank. In lieu of the bank certificate, you may attach a blank cancelled cheque or photocopy of a cheque or the front page of the Saving Bank passbook issued to you by your bank, for verification of the above particulars.
3. In case of more than one folio please complete the details on separate sheets.  
The information provided by you will be treated confidential and would be utilised only for the purpose of effecting the payments meant for you. You also have the right to withdraw from this mode of payment by providing the Company with an advance notice of 6 weeks



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

Dear Shareholder(s)/Member(s),

**Sub: Service of Documents through Electronic Mode**

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

In order to register your email id or update the changes therein, you are requested to send an email from your respective email id to **cs@frickmail.com** and **bharatb@linkintime.co.in**, with a subject "**Registration/Update of email id**" or send the duly filled in attached form to the Registrar and Share Transfer Agent, i.e. M/s. Link Intime India Private Limited.

Post receipt of your positive consent for the same, going forward any Notice of Meetings, Annual Report, Directors' Report and other Shareholders/Members communication shall be duly sent to you electronically to the e-mail address as provided by you.

Please note that if you do not register your email id or still wish to continue receiving physical copy of the aforementioned documents, the Company shall send the same, free of cost, upon receipt of a request from you.

We look forward for your support.

**Date:** May 29, 2018

**For Frick India Limited**

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



-----tear here-----

**REGISTRATION OF E-MAIL ADDRESS FORM**

Date: MM /DD/ YYYY

To:

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

Dear Sirs,

**Sub.: Registration of email id for receiving communication through electronic mode.**

I/We submit as under:

- 1) I/We hereby give my CONSENT to the Company to use my/our registered e-mail id in my/our Demat account with the Depository Participant for serving the documents as per the provisions of the Companies Act, 2013. (Please tick mark(√) appropriately). ‘\*’

Yes  No.

‘\*’For shareholders/members holding share in Demat form.

- 2) Kindly use my / our e-mail id \_\_\_\_\_ for serving the documents as per the provisions of the Companies Act, 2013 for Folio No. \_\_\_\_\_ ‘\*\*’

Yes  No.

‘\*\*’For shareholders/members holding share in Physical form.

Thanking you,

Yours faithfully,

Name of Sole / First Holder \_\_\_\_\_ Signature \_\_\_\_\_

Date : .....

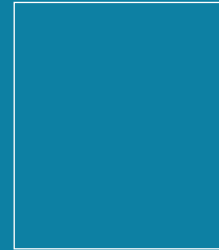
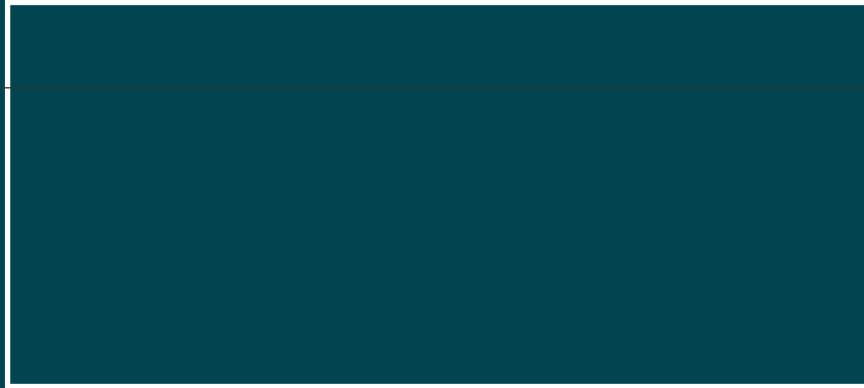
Place : .....

-----Tear here-----





# BOOK POST



## FRICK INDIA LIMITED



UHTRI



809, "Surya Kiran", 19 K. G. Marg, NewDelhi - 110 001. Ph : 23322381/84/91. Fax : 23322396  
 Email : delhi@frick.co.in

Factory : 21.5 km, Main Mathura Road, Faridabad 121 003. Ph : 2275691-94, 2270546-47 Fax : 0129-2275695  
 email : fbd@frick.co.in

Branch Off.	Address	Phones	Fax	email
Ahmedabad	: 1010, The Titanium City Centre, Anandnagar Road, Satellite, Ahmedabad-15	26934410	26934410	gujarat@frickmail.com
Bangalore	: T-6, Swastik Manandi Arcade 401/2, Sheshadri Puram, Bangalore-560020.	22196021, 23469693	23469693	bng@frickmail.com
Chandigarh	: SCO-6, IInd Floor, Silver City, Chd-Delhi Road, Zirakpur, Chandigarh-140603	9316136334		frick.chd@gmail.com
Chennai	: 243, Anna Salai, Post Box. No. 1077, Chennai - 600 006	28524010, 28524003	28524003	chennai@frickmail.com
Cochin	: 41/3518, Providence Road, Nr. Madhava Pharmacy Junction, Cochin 682 018.	2394173	2394173	cochin@frick.co.in
Jalandhar	: Opp Uday Nagar. Nakodar Road, Jalandhar, Punjab - 144001	6575760		jalandhar@frickmail.com
Kolkata	: Poonam Building, 5/2 Russel Street, Kolkata - 700 071.	22261179, 22267834	22266231	kolkata@frickmail.com
Patna	: 807, Jagat Trade centre, Frazer Road, Patna - 800001	2216520		patna@frickmail.com
Mumbai	: Ion House, Dr. E. Moses Road, Mumbai - 400 011.	24924687, 24925203	24935552	mumbai@frickmail.com
Secunderabad	: 608, VI Floor, Swapnalok, 92/93, S.D. Road, Secunderabad -500 003.	27813044, 27813897	27813897	hyd@frick.co.in
Vizag	: D No 3/18, 3 <sup>rd</sup> Floor, Eswar Homes, 1 <sup>st</sup> Lane, Dwaraka Nagar, Vizag- 530016.	2553232		vizag@frickmail.com

**You Still Can't Beat the System when it's all FRICK INDIA**