57th Annual Report 2019-20



FRICK

FRICK INDIA LIMITED

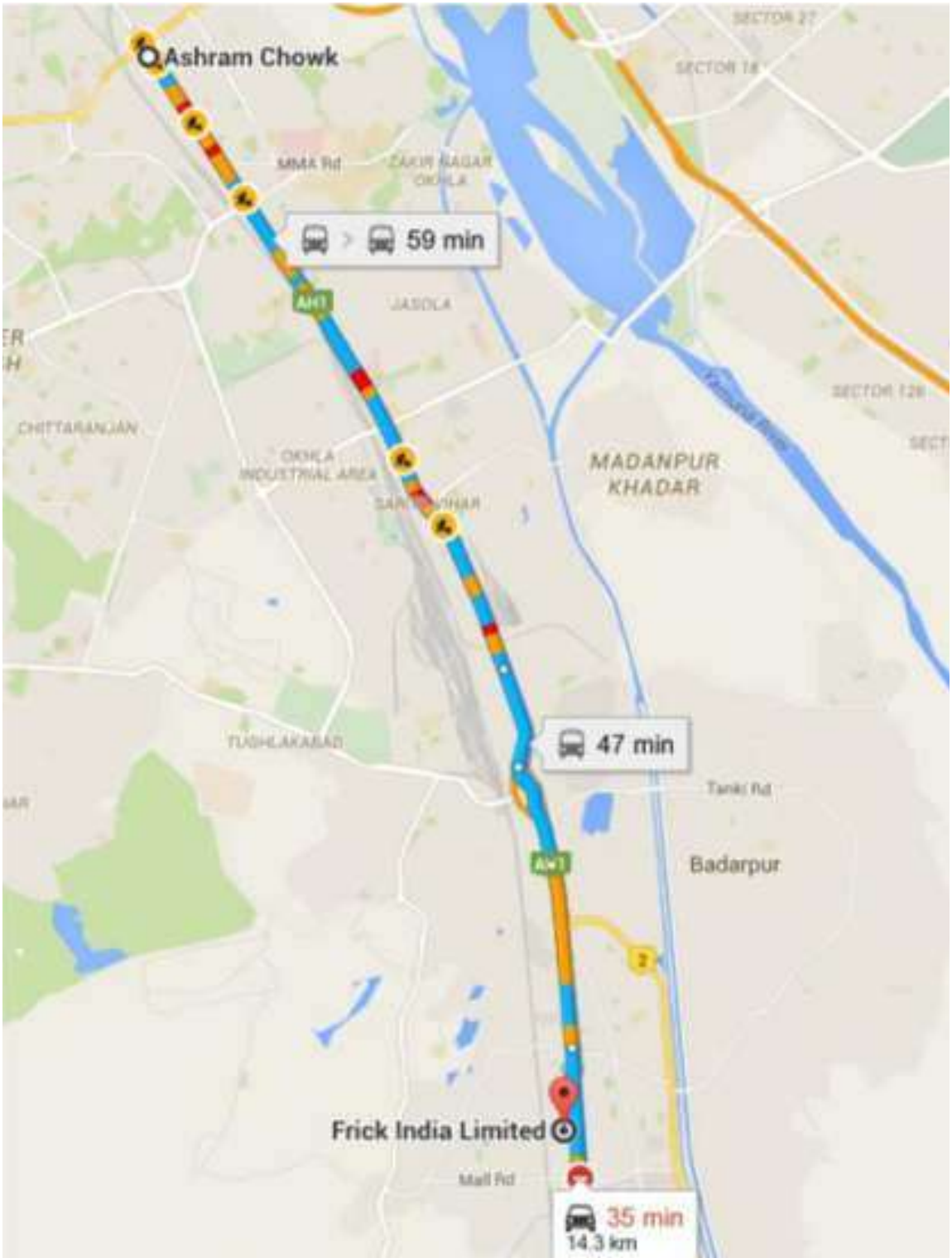
57th Annual Report
2019 - 20

INDEX

Sl. No.	Contents	Page No.
1.	Company Information & Financial Highlights	01
2.	Notice of 57th Annual General Meeting	03
3.	Directors' Report	20
4.	Annexure - A : Extracts of Annual Return [Form MGT – 9]	34
5.	Annexure - B : Related Party Transaction and Policy [Form AOC – 2]	44
6.	Annexure - C : Corporate Social Responsibility (CSR) Activities	47
7.	Annexure - D : Management Discussion and Analysis Report	50
8.	Annexure - E : Corporate Governance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	56
9.	Annexure - F : Compliance Certificate on Corporate Governance.	72
10.	Annexure - G : Particulars of Employees	73
11.	Annexure - H : Disclosure by the Listed Entity	74
12.	Annexure - I : Certificate of Non-disqualification of Directors	76
13.	Secretarial Audit Report	77
14.	Independent Auditors' Report	81
15.	Balance Sheet	89
16.	Statement of Profit & Loss	90
17.	Cash Flow Statement	92
18.	Notes to the Financial Statements & Significant Accounting Policies	93
19.	Form No. SH-13 - Nomination Form	129
20.	Electronic Clearing Service (Credit Clearing) – MANDATE FORM	131
21.	Service of Documents through Electronic mode - Letter	133
22.	Registration of E-MAIL Address Form	135

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

57th Annual General Meeting of Frick India Limited will be held on Saturday, the 26th day of September, 2020 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: cs@frickmail.com
Corporate Office	:	809, Suryakiran Building, 19 K. G. Marg, New Delhi -110001 Ph: 23322381/84/91 Fax: 011-23322396 E mail: delhi@frick.co.in
Website	:	www.frickweb.com

BOARD OF DIRECTORS

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

COMMITTEES :

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE :

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

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. Amit Singh Tomar	:	Company Secretary- Manager - Legal

AUDITORS

Statutory Auditors	:	M/s Lodha & Co., Chartered Accountants Firm Registration No. 301051E
Cost Auditors		
Financial Year 2018-19	:	*M/s Dipesh Kumar Madan & Company,* Firm Registration No. 002042
Financial Year 2019-20	:	*M/s Jatin Sharma & Company.* *Firm Registration No. 101845*
Secretarial Auditors	:	*M/s Aditi Agarwal & Associates*
Internal Auditors	:	*Grant Thornton India LLP*
BANKERS	:	Canara Bank State Bank of India ICICI Bank Limited HDFC Bank Limited
REGISTRAR & TRANSFER AGENT	:	Link Intime India Private Limited Noble Heights, Ist Floor, NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel : 011-41410592/93/94. Fax: 011-41410591 e-mail : delhi@linkintime.co.in

FIVE YEARS FINANCIAL REVIEW					**(Rs. in Lakhs)**
Year Ending 31st March	**2020**	**2019**	**2018**	**2017**	**2016**
Net Sales (Including Other income)	22,700.91	24,810.50	26,288.12	27,590.73	21,279.99
Assets before Depreciation	3,989.72	3,827.11	3,393.86	3,248.72	2,953.36
Equity Capital (Rs. 60 Lakhs) Plus Reserves	16,708.59	15,227.05	13,743.23	12,429.20	11,113.40
Profit Before Taxation	18,54.05	2,150.69	1,798.57	2,128.55	1,627.75
Provision for taxation (Net)	393.14	633.25	434.67	752.04	458.83
Dividend Paid	15.00	15.00	15.00	15.00	15.00
	PERCENTAGE				
Rate of Dividend	25	25	25	25	25



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(CIN - L74899HR1962PLC002618)
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Ph. 0129-2275691-94, 2270546-4
Fax. 0129-2275695
Email - cs@frickmail.com
Website - www.frickweb.com

NOTICE OF 57th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 57th ANNUAL GENERAL MEETING of the Members of Frick India Limited will be held on Saturday, the 26th day of September, 2020 at 11:00 A.M. at the Registered Office of the Company situated at 21.5 Km, 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, 2020 and the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors' & Auditors' thereon.

2. To declare dividend of Rs.2.50/- per equity share on 5,99,975 fully paid-up equity shares of Rs. 10/-each for the Financial Year ended 31st March, 2020.

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. **RATIFICATION OF REMUNERATION TO BE PAID TO M/S JATIN SHARMA & CO., COST AUDITORS [FIRM REGISTRATION NO.101845] OF THE COMPANY FOR THE FINANCIAL YEAR 2020-2021**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the shareholders of the Company be and hereby ratify the payment of the remuneration to M/s Jatin Sharma & Co., Cost Auditors [Firm Registration No.101845] for INR 120,000/- (Rupees One Lakh Twenty Thousand only) exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2020-2021, 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. RATIFICATION OF REMUNERATION TO BE PAID TO M/S JATIN SHARMA & CO., COST AUDITORS [FIRM REGISTRATION

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the shareholders of the Company be and hereby ratify the payment of the remuneration to M/s Jatin Sharma & Co., Cost Auditors [Firm Registration No.101845] for INR 120,000/- (Rupees One Lakh Twenty Thousand only) exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred while conducting the Cost Audit for the Financial Year 2019-20, 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."

6. TO APPROVE ALTERATION IN CLAUSE III (OBJECTS) OF THE MEMORANDUM OF ASSOCIATION AND ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 4 and 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and in order to align it with the requirement of the provisions of the Companies Act, 2013, approval of shareholders of the Company, be and is hereby accorded, for change in the object clause and adoption of Table A of the Memorandum of Association, all the Clauses contained in Clause III (Objects) of the existing Memorandum of Association, shall be incorporated in as per the format of the Table A, of the Companies Act, 2013 wherein in Clause III(A) the main objects were incorporated, and in Clause III(B) (Objects incidental or auxiliary to the attainment of the Main Objects).

"RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and / or Mr. Sharad Bhatnagar, Director (Finance & Taxation) & CFO and / or Mr. Amit Singh, Company Secretary be and are hereby authorised to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to the incorporation of amendment / suggestion / observation made by the Registrar of Companies, Registrar of Companies, NCT of Delhi & Haryana/Registrar of Companies, Chandigarh, to the extent applicable."

7. TO APPROVE ALTERATION OF ARTICLE OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, , and in order to align it with the requirement of the Provision of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Bye laws of the stock exchanges where the equity shares of the Company are listed, the new set of Articles of Association of the Company be and is hereby adopted in the manner and to the extent as hereunder:

(i) The existing regulations, as contained in the Articles of Association of the Company, be and are hereby deleted; and

(ii) The new set of Articles of Association of the Company, be and are hereby approved and adopted as the new set of

RESOLVED FURTHER THAT Mr. Jasmohan Singh, Managing Director and / or Mr. Sharad Bhatnagar, Director (Finance Taxation) & CFO and / or Mr. Amit Singh, Company Secretary be and are hereby severally authorized to take all such steps a actions for the purpose of making all such filings and registration(s) as may be required in relation to the aforesaid adoption new set of Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary give effect to this resolution"

NOTES

(a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dat May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circular permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM. In compliance with the provisio of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SE Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, throu InstaMeet, which is available by clicking on a URL: http://instameet.linkintime.co.in, for the same detail instructions are given below.

(b) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned co (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting The sa Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address cs.aditiagarwal@gmail.com with a copy marked to cs@frickmail.com.

(c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being he pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed wi Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence t Proxy Form and Attendance Slip are not annexed to this Notice.

(d) The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, Septemb 20, 2020 to Saturday, September 26, 2020, (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 Marc 2020 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be credited, on after the, September 26, 2020 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 19, 2020 in t lists of Beneficial Owners to be furnished by National Securities Depository Limited ('NSDL') and Cent 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 sha transfers in physical form lodged with the Company / its Registrar & Transfer Agents on or before September 1 2020.

(f) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only dematerialized form with effect from, April 1, 2019, except in case of request received for transmission transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease portfolio management, members holding shares in physical form are requested to consider converting their holdin to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, "Linkintir India Private Limited" for assistance in this regard.

(g) Members are requested to notify to the Company any change in their address on or before September 19, 2020 and any of these requests are received later than the said date, the same will not be taken into account for the purpose

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

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

Physical Holding — Send a request to the Registrar and Transfer Agents of the Company, Linkintime - at www.linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.

Following additional details need to be provided in case of updating Bank Account Details:

a) Name and Branch of the Bank in which you wish to receive the dividend,
b) the Bank Account type,
c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions
d) 9 digit MICR Code Number, and
e) 11 digit IFSC Code
f) a scanned copy of the cancelled cheque bearing the name of the first shareholder

Demat Holding — Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Company has also published newspaper advertisement in relation to the updation of e-mail, ID and bank Account details, Signature, records etc. on July 07, 2020 on Page No. 17 of Financial Express (English) and on Page no. 2 Haribhoomi (Hindi).

(h) 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.
(i) Full version of the Annual Report will also be available on the website of the Company www.frickweb.com.
(j) 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.
(k) 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.
(l) Material documents pertaining to above resolutions are available for inspection at the Registered Office of the Company at 21.5 Km, Main Mathura Road, Faridabad (Haryana) during 2.00 p.m. to 4.00 p.m. on any working day and will also be available for inspection at the meeting.
(m) Queries on Financial Statements of the Company, if any, may please be sent at the Registered Office of the Company at least 7 (seven) days in advance of the Meeting or through e-mail, on cs@frickmail.com. The same will be replied by the Company suitably.
(n) 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.
(o) Members of the Company who hold equity shares in physical form are encouraged to utilize the Electronic Clearing

of the Members desiring to receive dividends through the ECS mode. Intimation in this regard should be sent to the Company immediately.

(p) Unclaimed dividend for the Year ended 31st March, 2011 onwards and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years from the financial year ended 31st March, 2011 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on October 04, 2020, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'). In respect of the said dividend and corresponding shares, it will not be possible to entertain any claim received by the Company after October 04, 2020

Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's corporate website www.frickweb.com under the section 'Investor Relations'.

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

Mr. Amit Singh, Company Secretary is the Nodal Officer (Refer Page 65 to the Directors Report) of the Company for the purpose of verification of such claims.

(r) Pursuant to SEBI Circular No. CIR/OIAE/1/2013 dated April 17, 2013, the Company has to redress the investor complaint through SEBI Complaints Redress System ('SCORES') under the web portal http://scores.gov.in. As on date the Company has registered itself with the web-portal of the SEBI SCORES with respect to enabling investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere in order to safeguard the interest of the stakeholders/shareholders.

(s) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.Frickweb.com, websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at www.msci.in.

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

(u) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Linkintime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

(v) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by 11:59 p.m. IST on September 19, 2020 by sending an email to stakeholders@frickmail.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to stakeholders@frickmail.com The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 19, 2020.

(w) 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

(x) Ministry of Corporate Affairs, Govt. of India has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and has issued Circulars inter-alia stating that the service of notices/ documents to the Members can be made in electronic mode. In support of this Green Initiative of the Government, the Company hereby requests its Members to send their valid e-mail ID's to the Secretary of the Company / its RTA / their Depository Participant, so that this initiative can be supported by sending the Notices, Audited Balance Sheet, Directors Report, Auditors Report and other related documents and other correspondences in electronic mode. This initiative is however optional & the members can continue to receive these documents in physical form. Requisite form for registration of e-mail ID, forms part of the Annual Report for use by the members.

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

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

(za) The voting rights of the Members for e-voting and for online voting at the meeting shall be reckoned on the paid up value of shares registered in the name of shareholders as on the cut-off date (i.e. the record date), being September 19, 2020.

SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 57th Annual General Meeting to be held at the Registered Office of the Company at 11:00 A.M. on September 26, 2020. The Company has engaged the services of Linkintime India Private Limited to provide the remote E-Voting facility.

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

EVEN (E-VOTING EVENT NUMBER)	COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
200150	September 23, 2020 at 10:00 A.M.	September 25, 2020 at 05:00 P.M

These details and instructions form an integral part of the notice for the 57th Annual General Meeting to be held at the Registered Office of the Company at 11:00 A.M. on September 26, 2020.

The instructions for shareholders voting electronically are as under:

(I) The remote e-voting period begins from 10.00 A.M. on September 23, 2020 and ends at 05.00 P.M. on September 25, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 19, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by Link intime for remote e-voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

THOSE WHO ARE FIRST TIME USERS OF LIIPL E-VOTING PLATFORM OR HOLDING SHARES IN PHYSICAL MODE HAVE TO MANDATORILY GENERATE THEIR OWN PASSWORD, AS UNDER:

A. User ID: Enter your User ID

Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

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

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**

Shareholders/members holding shares in **NSDL demat account shall provide 'D', above**

Shareholders/members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

▸ Click "confirm" (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

(ii) Click on 'Login' under **'SHARE HOLDER'** tab.

(iii) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

(iv) After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**

(v) E-voting page will appear.

(vi) Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

(vii) After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

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

If you have forgotten the password:

- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character(@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.
During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".
Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:
Process and manner for attending the Annual General Meeting through InstaMeet:

1. Members will be able to attend the AGM through VC / OAVM through Instameet service provided by Link intime India Private Limited, also, shareholders, can speak or can vote during the Annual General Meeting thorugh Instameet, if they have not casted their votes thorugh the remote e-voting.
2. Members need to open the internet browser and launch the URL: https://instameet.linkintime.co.in

▸ Select the **"Company"** and **'Event Date'** and register with your following details: -

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

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

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

C. **Mobile No.:** Enter your mobile number.

▸Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Please refer the instructions (annexure-II to the Notice) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

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

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

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

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

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

Note:

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

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

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

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

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

GENERAL INSTRUCTIONS:

i. The remote e-voting period begins from 10:00 A.M. on September 23, 2020 (Wednesday) and ends at 05:00 P.M. on September 25, 2020 (Friday), during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e September 19, 2020 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii. The Members who will cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

iv. The Company has appointed Ms. Aditi Gupta from M/s Aditi Agarwal & Associates, 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, voting by electronic mode at the AGM through VC / OAVM, at the 57th Annual General Meeting) in a fair and transparent manner.
The Scrutinizer shall, within a period not exceeding 3 (three) working days from the conclusion of the 57th Annual General Meeting, make a Scrutinizer's Report of the votes cast in favour or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 57th Annual General Meeting of the Company scheduled to be held on Saturday, September 26, 2020 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 57th Annual General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.frickweb.com and on the website of Linkintime - www.linkintime.co.in, immediately after the declarations of results by the chairman or a person authorized by him in writing.

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

Item No. 4

The Board has approved the appointment and remuneration of M/s Jatin Sharma & Co., Cost Accountants [Firm Registration No **101845**], as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-2021 at a remuneration of INR 120,000/- [Indian Rupees One Lac and Twenty Thousand Only] exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the

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 2020-2021.

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

Members of the Company may consider the fact that the previous Cost Auditor, M/s Dipesh Kumar Madaan & Co, appointed for conducting the Audit for the Financial Year 2019-20, had tendered their resignation, w.e.f. 20-06-2020 due to his preoccupation in other cost audit assignments and Covid-19 Pandemic, hence, the Company in its Board Meeting dated June 29, 2020, had appointed M/s Jatin Sharma & Co, Cost Accountants, as Cost Auditor, for Conducting the Audit of Financial Year 2019-20, in casual vacancy caused due to resignation of M/s Dipesh Kumar Madaan & Co.

Since, the Board has approved the appointment and remuneration of M/s Jatin Sharma & Co., Cost Accountants [Firm Registration No **101845**], as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2019-20 at a remuneration of INR 1,20,000/- [Indian Rupees One Lakh and Twenty Thousand Only] exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2019-20, and also the Cost for conversion of requisite documents / Cost Audit Report and related annexures in Extensible Business Reporting Language (XBRL) shall also be paid and reimbursed by the Company.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

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. 5 of the Notice.

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

ITEM NO. 6

The Members may consider the fact that since, the Company was incorporated under the Companies Act, 1956, and the Memorandum of Association of the Company, was not in accordance with the, Company Act, 2013, hence, the consent of the Members is requested for approval of the revised draft of the Memorandum of Association of the Company, prepared in accordance with the, Table A of the Companies Act, 2013.

In view of the alteration of the Memorandum of Association of the Company due to, proposed increase in authorized share capital, it seems fit and expedient to the management to also, amend the Memorandum of Association and to align it with the prescribed format of Table A, in accordance with the Companies Act, 2013.

There is no change in the existing business activity of the Company, the Directors recommend the Resolution set out in the Notice for the approval of the Members.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO. 7

The Members may consider and approve the alteration of the Article of Association of the Company, in order to align it with the requirement of the Provision of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Bye laws of the stock exchanges where the equity shares of the Company are listed.

The new set of Articles of Association of the Company may be adopted in the manner and to the extent as hereunder:

(i) The existing regulations, as contained in the Articles of Association of the Company, be deleted; and

(ii) The new set of Articles of Association of the Company, be approved and adopted as the new set of Articles of Association of the Company and shall substitute in its entirety the existing Articles of Association of the Company.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the Promoters /Directors of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Date : June 29, 2020
Place : New Delhi

By Order of the Board of Directors
Frick India Limited

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

ANNEXURE I TO THE NOTICE

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

Name of the Director	Ms. 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	Business
Terms & Conditions of reappointment	
Remuneration last drawn	Not-applicable
Shareholding in the Company as on 31.03.2020	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 2019-2020	One (01)
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: June 29, 2020
Place: New Delhi

By Order of the Board of Directors
Frick India Limited

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

(Jasmohan Singh)
Managing Director
DIN:00383412
Address: 5,Friends Colony (west)
New Delhi- 11

ANNEXURE II TO THE NOTICE

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

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

▸ Select the **"Company"** and **'Event Date'** and register with your following details: -

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

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

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

C. Mobile No.: Enter your mobile number.

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

▸ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

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

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

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

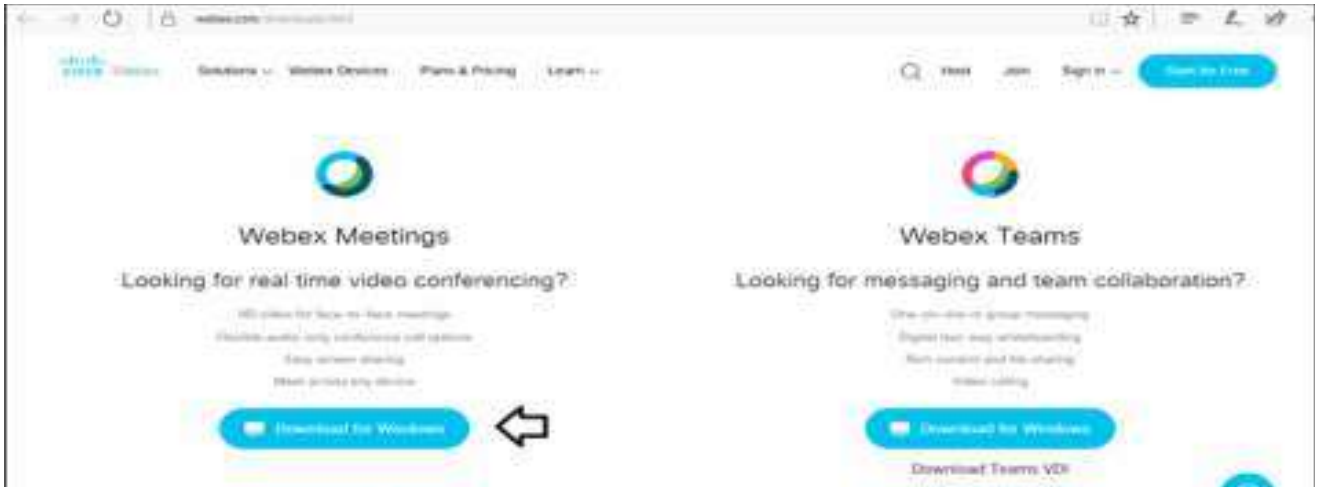
InstaMeet Support Desk
Link Intime India Private Limited

Annexure

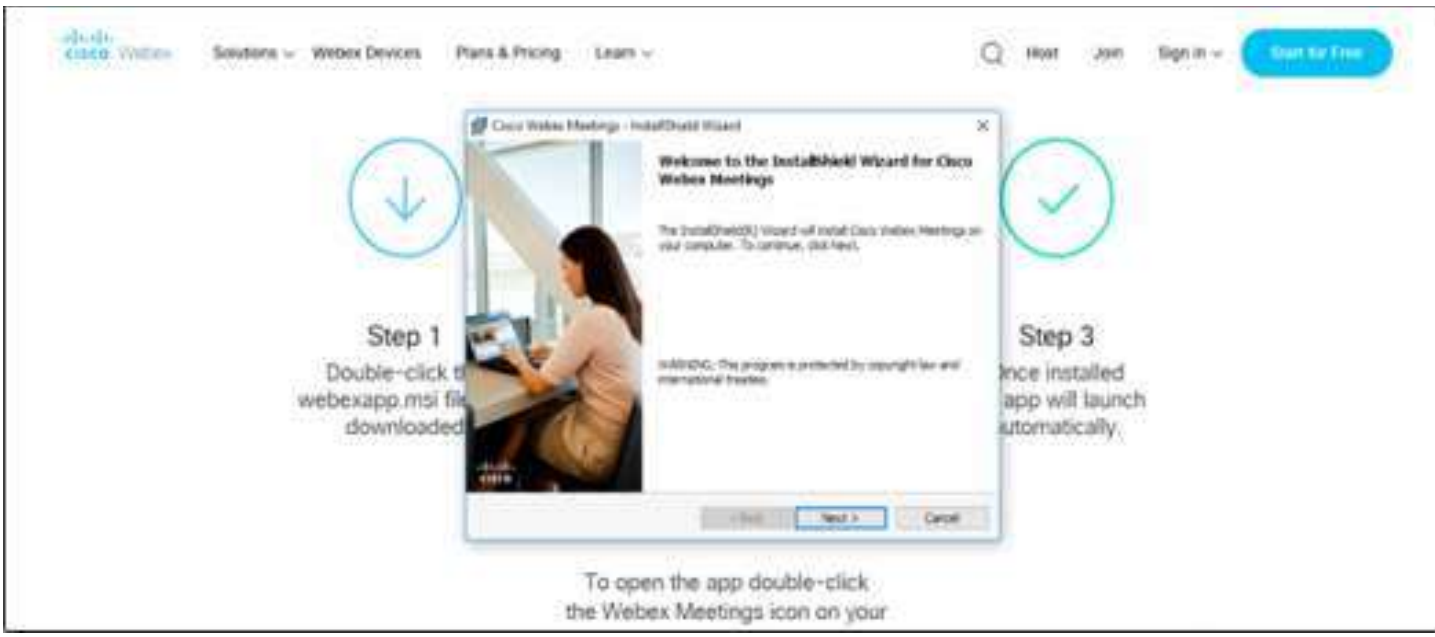
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

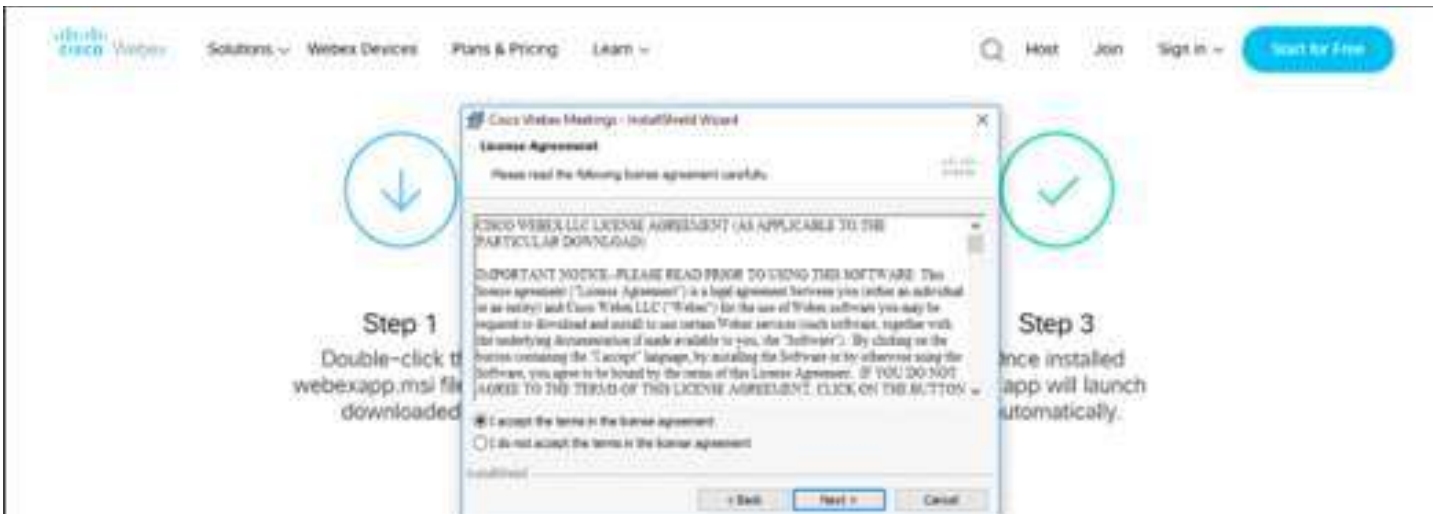
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

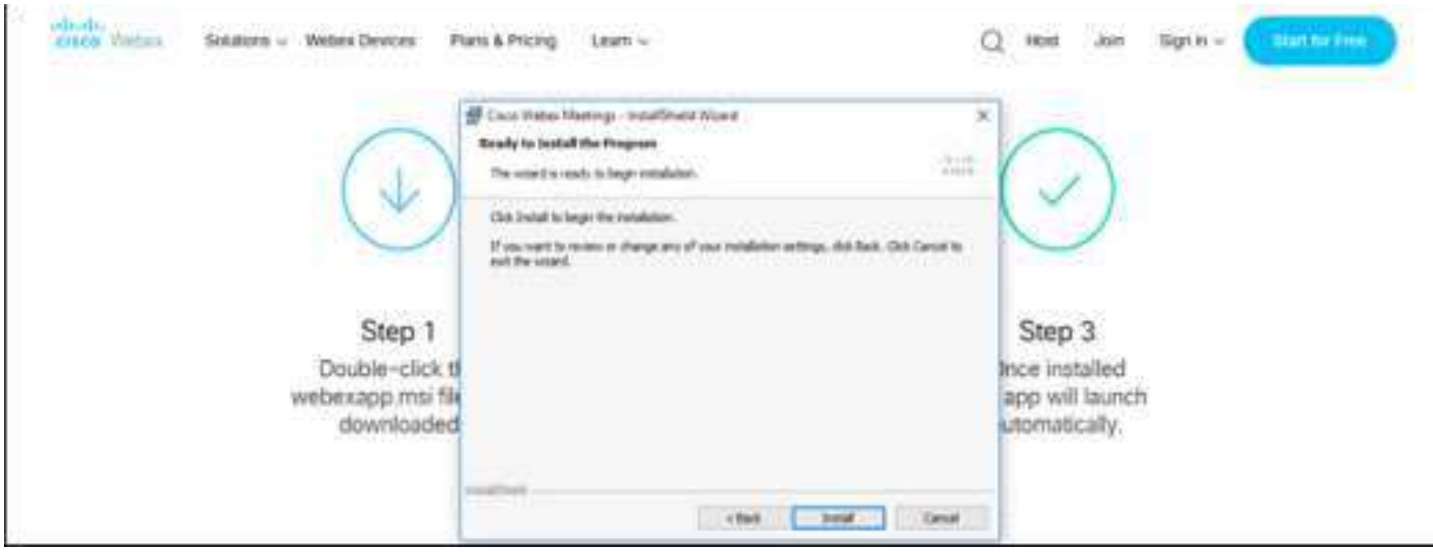
Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/




Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop
Run
Save
Cancel


Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Welcome to the InstallShield Wizard for Cisco Webex Meetings
Step 1
Step 3
To open the app double-click the Webex Meetings icon on your


Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Cisco Webex Meetings - InstallShield Wizard
License Agreement
Step 1
Step 3



or

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



DIRECTORS' REPORT

TO THE MEMBERS,
FRICK INDIA LIMITED

Your Directors have pleasure in presenting to you the 57th Annual Report and the Audited Financial Statements for the Financial Year ended 31st March, 2020.

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 2020 (Audited)	For the year ended 31st March 2019 (Audited)
Total Revenue	**22,700.91**	**24,810.50**
EBITDA	**2,369.25**	**2,668.26**
Financial Expenses	**250.97**	**285.68**
Depreciation / Amortization / Impairment Loss	**264.23**	**231.89**
Profit Before Tax (PBT)	**1,854.05**	**2,150.69**
Provision for Tax	**393.14**	**633.25**
Profit after Tax(PAT)	**1,460.91**	**1,517.44**
Balance of Profit Brought Forward	-	-
Balance Available for Appropriation	**1,460.91**	**1,517.44**
Appropriation	-	-
Dividend Paid	**15.00**	**15.00**
Corporate Dividend Tax	**3.08**	**3.08**
Transfer to Other Equity	**1,442.83**	**1,499.36**
Balance Carried to Balance Sheet	**-**	-
Basic Earnings per Share	**243.49**	**252.92**
Diluted Earnings per Share	**243.49**	**252.92**

BUSINESS PERFORMANCE

During the Financial Year 2019 - 2020, your Company has earned Total Income of Rs. 22700.91 Lakhs, as compared to that of previous year 2018-19, being at Rs. 24810.50 Lakhs.

*The pre-tax profits for the Current Accounting Year 2019-2020 are recorded at Rs.1854.05 Lakhs as compared to that of previous year 2018-19, being at Rs. 2150.69 Lakhs.

In the current financial year, the turnover 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 turnover. Your Directors' are hopeful of growth in the refrigeration sector due to rising global food prices

CAPACITY EXPANSION / MODERNISATION OF FACILITIES

Frick India Limited has been under the process for capacity expansion as well as for modernization of facilities, therefore, over the period of time has acquired various advanced technological equipments. The most recent once was the acquisition of Fin Press Line Machine H Type Model : TKM85B,With Fin Die19.5X57.15X5.8X12R Wave Type & Fion Die Parts and 3 Tube Horizontal Expander For 1905X57.15X.711MM, 5480MM After Expander .

QUALITY INITIATIVES

Frick India Limited have been undertaking various initiatives on the Quality matters, in all aspects, viz. from the stage of procurement of raw-materials / inputs for the production process up to the stage of final installation at the Project Site of the Client and beyond commissioning as well, under the Annual Maintenance Contracts. Hence no changes has been made in the financial year 2019-20.

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, 2020 on the 5,99,975 Equity Shares of face value of Rs. 10/- each.

During the year, unclaimed dividend of Rs. 68,234/- pertaining to the year ended 31st March, 2012, 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. 1442.83 Lakhs being 98.76% of the profit after tax of the year under review, to the General Reserve of the Company.

SHARE CAPITAL

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Jasleen Kaur Gurmeet Singh Dhody 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 Gurmeet Singh Dhody 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 57th AGM.

The details of Directors and KMP for the financial year 2019-2020 as under :

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
00319034	Mr. Mahendra Kumar Doogar	Independent Director
05357922	Mr. Divaker Jagga	Independent Director
Identification No.	**Name of KMP's**	**Designation**
00383412	Mr. Jasmohan Singh	Managing Director
PAN : ADCPB1782B	CA Sharad Bhatnagar	Director (Finance & Taxation) & Chief Financial Officer

* **CS Girish Kumar Gakhar (PAN : AJKPG9061C)** Company Secretary-Cum-Senior Manager (Secretarial and Legal Affairs) has resigned as Company Secretary-Cum-Senior Manager (Secretarial and Legal Affairs) of the Company w.e.f.. 14th October, 2019, further, the Company in its Board Meeting dated November 13, 2019, had appointed Mr. Amit Singh Tomar, as Company Secretary and Compliance officer, of the Company w.e.f. 14, October 2019.

The board of Directors of the Company in their meeting dated May 15, 2019 approves the renewal of contract for reappointment of Mr. Jasmohan Singh as Managing Director of the Company for a further period of 5 (Five) years w.e.f. from 21/07/2019 which was also approved by members of the Company in the 56th Annual General Meeting of the Company.

Also, Independent Directors of the Company were re-appointed for a second term of 5 years in the 56th Annual General Meeting of the Company, held on September 26, 2019.

EXTRACTS OF ANNUAL RETURN

In accordance with the requirement of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, the extracts of the Annual Return in Form MGT 9 is annexed to this Report as **Annexure A (Refer page no. 34-43)**, and it is also available under the "Investor Relation" Sections of the Company's website, www.frickweb.com

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, 2020 and of the profit or loss of the company for that period;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the Annual Accounts for the financial year ended March 31, 2020 on a "going concern" basis;

(v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS DECLARATION

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors ('IDs') inducted on the Board had undergone an orientation programme on March 21, 2020 a copy of the same has been posted in the website of the Company www.frickweb.com. Presentations are made by Executive Directors and Senior Management giving an overview of our operations to familiarize the IDs with the Company's business operations. The IDs are given an orientation on the Company's products, group structure, Board constitution and procedures, matters reserved for the Board, and the major risks including risk management strategy.

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

The Independent Directors had met separately on March 21, 2020 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 in its Board Meeting dated June 29, 2020, had increased the sitting fees payable to the Non-Executive Independent Directors of the Company, from amount of Rs. 33,000/- per meeting to Rs. 55,000/- per meeting, in accordance with the limit specified under Section 197 of the Companies Act, 2013 and as per the applicable provisions of the SEBI (LODR), 2015.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2019-20, Four (04) Board Meetings were held:-

Sr. No.	Date of Meeting
1.	May 15, 2019
2.	August 13, 2019
3.	November 13, 2019
4.	February 12, 2020

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.

INCREASE IN REMUNERATION OF MR. JASMOHAN SINGH, MANAGING DIRECTOR

On recommendation of Nomination and Remuneration Committee meeting held on May 15, 2019 and in pursuance of the terms of the Remuneration and Nomination Policy of the Company, the Board of Directors of the Company have increased the remuneration of Mr. Jasmohan Singh, Managing Director of the Company, in due consideration of rich and varied experience of more than 35 years of Mr. Jasmohan Singh in the industry and his involvement in the operations of the Company for a long period of time and keeping in view his consistent efforts and contribution towards growth of the Company and acting as sole managerial personnel of the Company and in the interest of the Company, thereby revising the existing terms and condition of his remuneration as the Managing Director of the Company, in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, i.e. in case of inadequacy of profits, remuneration can be paid to the managerial personnel, without government approval, based on the effective capital of the Company.

Also, the member of the Company, in the 56th Annual General Meeting, held on September 26, 2019, had approved and passed the resolution for the increase in Remuneration of Mr. Jasmohan Singh, Managing Director.

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, 2020 under review are provided, which is attached as **Annexure-"H"** (Refer Page no. 74-75)

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 54th Annual General Meeting of the Company to hold office upto the conclusion of 59th 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 2019-2020 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 2019-2020. Secretarial Auditors of the Company has been re-appointed at the Board Meeting of the Company held on May 15, 2019. The Company has received a certificate from the Secretarial Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of the Companies Act, 2013.

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

i) Form IEPF-2 for filing of statement of unclaimed & unpaid amounts which should be filed within 90 days of Annual General Meeting dated 29.09.2018, has been belatedly filed on 02.08.2019 and the same was duly taken on record by Registrar of Companies.

ii) Form IEPF-1 and IEPF-2 for the Financial Year, 2018-19, required to be filed in year 2019-2020, under the relevant provisions of the Companies Act, 2013, has been belatedly filed on 05.03.2020 and the same was duly taken on record by Registrar of Companies.

The Company Secretary of the Company has informed the Board that the final list of shareholders whose dividend remained unclaimed/unpaid for Financial Year 2017-18, has been belatedly provided by the RTA. Hence, the delay. Also, for the filing of financial year 2018-19, there were technical error in the website of Investor Education and Protection Fund Authority, resultant to which, the Compliance team was unable to submit the excel sheet pertaining to the filing (e-form IEPF-1 and IEPF-2) and also due to which revised filing was done belatedly, after several follow-ups and exchange of various communications with the representatives of the IEPF Authority.

The Board of Directors instructed the Company Secretary to adhere to the legal provisions and from onwards make arrangements for the filings in timely manner.

iii) 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

shareholders who have not encashed the dividend warrants for a continuous period of last seven years and hence, Form IEPF-4 for filing of statement of shares transfer to IEPF could not be filed. Further, the Company has now published the newspaper advertisement on 11.05.2019 in Financial Express (English Edition) and Hari Bhoomi (Hindi Edition) in relation to the Transfer of shares of the Company to Demat account of IEPF Authority, in respect of which dividends have not been paid or claimed for seven consecutive years or more.

Further, the Company has also submitted an application before the IEPF Authority seeking extension of time in order to comply the above mentioned requirement under the IEPF rules, 2016, stating therein the reasons of delay.

Application cum request letter duly submitted with the IEPF Authority for seeking extension of time in order to comply the requirements mentioned under IEPF rules, 2016. The said Application is pending with the IEPF Authority. In the meanwhile, the Company has appointed new Nodal Officer Mr. Amit Singh Tomar for transfer of shares into IEPF fund.

iv. *The Company in its board Meeting dated 14.11.2018, had appointed, M/s Dipesh Madaan & Co. as Cost Auditor for the Financial Year 2017-18, in casual vacancy due to death of Late Mr. Samba Nataraja Balasubramania, partner of M/s Balaji And Associates, Cost Auditors, and M/s Dipesh Madaan & Co. has submitted the draft Cost Audit Report for the Financial Year 2017-18 to the Company on 19.11.2018 which has been subsequently approved by the Board of Directors at their immediate next Board meeting dated 11.02.2019, and the same has been belatedly filed with the Central Government in e-form CRA-4 vide* ***SRN R12015327*** *dated* ***11.11.2019.***

Also, the Company on March 12, 2020, has received a Notice, from the Cost Audit Branch, Ministry of Corporate Affiars, via email, regarding the non-filing of Cost Audit Report in the prescribed e-form (i.e. CRA-4) for the Financial Year 2017-18 ('relevant Financial Year') to the Central Government within the statutory time limit prescribed under Section 148(6) of the Companies Act, 2013 ('Act') and Rule 6 of Company (Cost Records and Audit) Rules, 2014 (Rules) read with Section 403 of the Act as amended.

The Company Secretary informed that Board that the delay was caused, due to the non-receipt of the XBRL file of the Cost Audit Report from the Cost Auditors (M/s Dipesh Madaan & Co.), the report which was submitted by the Cost Auditor on 19.11.2018 was not the XBRL file, and as per the requirement of the e-form CRA-4 only the XBRL converted documents can be filed, in the said e-form, hence, the delay was caused. Further appropriate reply has been submitted against the notice received from the Cost Audit Branch, Ministry of Corporate Affairs, on 19-03-2020 regarding the non-filing of Cost Audit Report in the prescribed e-form (i.e. CRA-4) for the Financial Year 2017-18. Due to COVID-19 lockdown, the Company has not received any further communication from the Cost Audit Branch.

The Board directed the Company Secretary to seek reasons, from the Cost Auditors (i.e. M/s Dipesh Madaan & Co.) for the delay.

v. *The Company as on Quarter ended as on June, 2019 was found non-compliant with the Provisions of Regulation 19 (2) of the SEBI (LODR) Regulations, 2015 wherein the Composition criteria is given for the Nomination and Remuneration Committee. However after receipt of letter dated July 31, 2019, MSE/LIST/2019/1659, from the Metropolitan Stock Exchange of India Limited where securities, of the Companies are listed, under the Standard Operating Procedures issued by SEBI, regarding the same, Company had duly paid the fine as stated in the Notice of MSEI, and also rectified the Composition of Nomination and Remuneration Committee in its Board Meeting dated 13.08.2019.*

Above remark is self explanatory in nature and no notice is pending from MSEI in the aforesaid matter.

vi *During the Financial Year Company had received a email dated 18.06.2019 and a Notice dated 17-12-2019 (received on 25-12-2019.) from the Metropolitan Stock Exchange of India (MSEI) seeking clarification with regard to adherence of*

of entire promoter Holding, and on 28.01.2020 Company had duly informed the Metropolitan Stock Exchange of India, regarding the adherence of the Compliance.

However, also it is observed that no penalty, fine, had been ever imposed on the Company by the Stock Exchange for the delayed compliance of this regulation.

Above remark is self explanatory in nature and no notice is pending from MSEI in the aforesaid matter.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into Demat Account of IEPF. During the Financial Year 2017-18 and 2018-19, the Company had received request from certain shareholders claiming their unpaid dividend for past years and therefore was in process of identifying the shareholders who have not encashed the dividend warrants for a continuous period of last seven years. The Company has got published the newspaper advertisement on 11.05.2019 in Financial Express (English Edition) and Hari Bhoomi (Hindi Edition) in relation to the Transfer of shares of the Company to Demat account of IEPF Authority, in respect of which dividends have not been paid or claimed for seven consecutive years or more.

LOAN, GUARANTEES AND INVESTMENT

The particulars of loan, guarantees and investment under section 186 of Companies Act, 2013 provided under the Note No. 4 & 5, to the notes of accounts.

COST AUDITORS AND THEIR REPORT

The Cost Records of the Company are maintained in accordance with the provisions of section 148(1) of the Act as specified by the Central Government. The Cost Audit Report, for the year ended 31st March, 2019, was filed with the Central Government within the prescribed time.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for FY 2020-2021 is required to be ratified by the members, the Board recommends the same for approval by members at the ensuing AGM.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed audit of cost records for certain products. Accordingly, the Company needs to carry out cost audit of its products. M/s Dipesh Kumar Madaan & Co., Cost Accountants, [Firm Registration No.002042] were appointed to carry out the cost audit during the Financial Year 2019-2020.

However, M/s Dipesh Kumar Madaan & Co., Cost Accountants, had tendered their resignation w.e.f. 20-06-2020 due to Covid-19 Pandemic and their pre-occupation in other audit assignments, post getting information of the same, the Company in its Board Meeting dated June 29, 2020, had appointed M/s Jatin Sharma & Company, [FRN101845] Cost Accountants, in casual Vacancy, to conduct the audit and submit the audit report for the Financial Year 2019-2020 so that the same can be filed within prescribed time.

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 Jatin Sharma & Company., Cost Accountants, [Firm Registration No.101845] were appointed by the Board of Directors on the recommendation of Audit Committee in its meeting held on June 29, 2020 to carry out the cost audit during the Financial Year 2020-2021

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 2019-2020 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** (Refer Page no. 44-46)

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 Financial Year 2019-2020 are provided in the accompanying financial statements.

RESEARCH & DEVELOPMENT

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

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the Financial Year ended on 31st March 2020.

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

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

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

(c) Capital Investment on energy conservation equipment

- Approx. capital investments on energy conservation equipment in FY 2019-20: NIL
- Total Energy Consumption and Energy Consumption per unit of production as per prescribed Form -A: Not

B. TECHNOLOGY ABSORPTION:

(I) Efforts made towards technology absorption:

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

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

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

Expenditure on Research and Development (Rs. in Lakhs)

(a) Capital	:	131.69
(b) Recurring		
Revenue	:	299.93
Amortization of Intangible Assets	:	--NIL--
Depreciation	:	13.94
Total :		**445.56**
Total R & D Expenditure as % of total turnover	:	**2.01%**

C). FOREIGN EXCHANGE EARNING AND OUTGO :

The Foreign Exchange earnings of the Company amount to Rs. 2109.89 (in Lakhs) from export sales whereas the outgo has been Rs. 2016.14 (in lakhs) on account of purchase of raw-materials and capital goods, commission, foreign travel, royalty. During the financial year 2019-20, Rs. 3.00 (in Lakhs) was paid as dividend to a non-resident shareholder.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, has made it compulsory for all listed entities to ensure an additional check by the Practicing Company Secretary (PCS), on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under, consequent to which, the PCS shall submit a report Annual Secretarial Compliance Report to the listed entity. Pursuant to the aforementioned SEBI Circular the Annual Secretarial Compliance Report as

RECONCILIATION OF SHARE CAPITAL AUDIT

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

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

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

As per the said Policy your Directors have constituted an Internal Complaints Committee to redress the complains 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

During the relevant Financial Year, an Internal Compliants Committee Meeting has been held on April 09, 2019 and attended by the following persons:

1. Ms. Neetu Bhatia, Presiding Officer
2. Dr. Saswati Bhattacharya, Independent (External) Member (amongst NGO),
3. Mr. Sharad Bhatnagar, Member
4. Mr. Satwant Dhonchak, Member
5. Ms. Gurleen Kaur, Non-Executive Director
6. Mr. Girish Gakhar, Company Secretary.

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

Therefore, the meeting was concluded.

Also, the Annual Report for the year December 31, 2019 under Section 21 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was duly submitted / filed by the Company.

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

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

The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017 has been notified by the Central Government on September 10, 2018. During the period under review (i.e. from April 01, 2019

COMPLIANCE WITH SECRETARIAL STANDARDS

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

RISK MANAGEMENT

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

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

Also, in pursuance to the Risk Management approach while the scenario of COVID -19, the Company has adopted all the appropriate measures, for sanitization, work from home facility, also, implementation of the Lockdown or arrangement for work with engaging limited persons, during 23rd day of March 2020 till 17th day of May 2020 for ensuring the safety and health of all the employees, customers, suppliers.

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

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

The Company is committed to discharging 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 December 21, 2019 in order to identify, evaluate and recommend to the Board of Directors of the Company, the amount of expenditure / contribution to notified funds / organizations with respect to the activities referred to in Clause (B) of sub-section (3) to Section 135 of the Companies Act, 2013 as well as in terms of the provisions contained in by Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the Financial Year 2019-20 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs. Rs. 40,41,000/- approx. (i.e. atleast 2% of the average net profits of the Company made during the three immediately preceding Financial Years) which has been calculated in accordance with the Section 198 of the Companies Act, 2013 However, due to inadequacy of appropriate proposal for spending the prescribed CSR amount the Committee in its Meeting held on March 15, 2019 has approved and recommended Rs.15,51,000/- approx. towards CSR Expenditure taking into account the proposals as received from various agencies engaged in CSR Activities.

Henceforth, the contribution for CSR activities of the Company is on progressive basis. The details of CSR activities including the details of expenditure & CSR Committee are provided in the **Annexure —C** (Refer Page no. 47-49)**.**

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, 2020 and the date on which this Report has been signed.

LISTING OF SHARES

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

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

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

INTERNAL FINANCIAL CONTROL

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

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

REGULATORY ORDERS

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

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. 50-55)**.**

CORPORATE GOVERNANCE

The report on Corporate Governance along with the Certificate regarding the Compliance of conditions of Corporate

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. 72)**.**

CASH FLOW STATEMENT

The Cash Flow Statement for the year ended March 31, 2020 is attached to the Balance Sheet.

PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial personnel) 2014 forms an integral part of this report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual 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. 73)**.**

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, 2020 were 657 compare to 684 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.

The Directors regret the loss of Life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

Date: June 29, 2020
Place: New Delhi

(Jasmohan Singh)	**(Ramesh Chandra Jain)**
Managing Director	**Director**
00383412	**00038529**

ANNEXURE "A" TO THE DIRECTORS' REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & 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., Noble Heights, Ist Floor, NH-2, C-1, Block LSC, Near Savitri Market Janakpuri, New Delhi-110058 Tel : 011-41410592 / 93/94 Fax : 011-41410591 e-mail : delhi@linkintime.co.in

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 the Company	% in total turn-over of
1.	Manufacture of other general purpose	2819	100% machinery

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

Sl. No.	Name and Address of the Company	CIN/CLN	Holding / Subsidiary Associate	% of Shares Held	Applicable Section
1.	0		0	0	0

	No. of Shares at the Beginning of the Year (April 1, 2019)				**No. of Shares at the Ending of the Year (March 31 , 2020)**				% Change during the Year
	De-mat	Physical	Total	% of Total	**De-mat**	**Physical**	**Total**	**% of Total**	
A. Promotors									
(1) Indian									
a) Individual / HUF	251747	25	251772	41.96	251747	**0**	**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	**11865**	**0**	**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	**120001**	**0**	**120001**	**20.00**	0
Total Shareholding of Promotor (A)	**251747**	**131891**	**383638**	**63.94**	**383638**	**0**	**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	28500	0	28500	4.75	**28500**	**0**	**28500**	**4.75**	0
g) FIIs	0	0	0	0	**0**	**0**	**0**	**0**	0
h) Foreign Venture Capital Funds	0	0	0	0	**0**	**0**	**0**	**0**	0
I) 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.									
I) Indian	10717	200	10917	1.82	**6669**	**200**	**6869**	**0.01**	-1.81
ii) Overseas	0	0	0	0	**0**	**0**	**0**	**0**	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 2 lakhs	82563	51207	133770	22.30	**89833**	**47672**	**137505**	**22.30**	(-1.87)
ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakhs	32364	-	32364	5.39	**32364**	**-**	**32364**	**5.39**	0
c) Other (specify) (HUF)	1856	0	1856	0.31	**2031**	**0**	**2031**	**0.34**	**±0.03**
Non Resident Indians	8866	0	8866	1.48	**9029**	**0**	**9029**	**1.50**	±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	25	0	25	0.004	**0**	**0**	**0**	**0**	0
Trusts	14	-	14	0.002	**14**	**-**	**14**	**0.002**	0
Foreign Bodies - D R	0	0	0	0	**0**	**0**	**0**	**0**	0
Sub-total (B) (2)	**136405**	**51407**	**187812**	**31.30**	**139940**	**47872**	**187812**	**31.30**	0
Total Public Shareholding	**164905**	**51432**	**216337**	**36.06**	**168440**	**47897**	**216337**	**36.06**	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	**0**	**0**	**0**	**0**	0

A. Shareholding of Promoter

	Shareholding at the beginning of the year				Shareholding at the end of the year			
SN	Shareholder's Name	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	% Change in share--holding during the year
1	**Mr. Jasmohan Singh*	218210	36.37	0	218210	36.37	0	0
2.	Dr. J. B. Singh	120001	20.00	0	120001	20.00	0	0
3.	M S KoldHold Industries P. Ltd.	11865	1.98	0	11865	1.98	0	0
4.	Mr. Gurmohan Singh	2801	0.47	0	2801	0.47	0	0
5.	Ms. Gurleen Kaur	3300	0.55	0	3300	0.55	0	0
6.	Ms. Jasleen Kaur	9835	1.64	0	9835	1.64	0	0
7.	Smt. Lali Sarabjit Singh	3551	0.59	0	3551	0.59	0	0
8.	Mr. Jagmit Singh	4650	0.78	0	4650	0.78	0	0
9.	Mr. Gurmit Singh	5375	0.90	0	5375	0.90	0	0
10.	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 2,09,710 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, 2020.

B. Change in Promoters' Shareholding (There is no change in the Promoter Holding during the Year)

SN.	Particulars	Share Holding at the beginning of the Year		Cumulative Shareholding during the year 2019-20	
		No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
1.	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%

C. 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 yea	
1	**(Mr. Mahendra Girdharilal)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	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 yea	
2	**(New India Assurance Company Ltd.)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	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 yea	
3	**(Mr. Rajendra Dorian Punj)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	8275	1.38%	8275	1.38%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	8275	1.38%	8275	1.38%

SN.	For Each of the Top 10 Shareholders	**Shareholding at the beginning of the year**		Cumulative Shareholding during the yea	
4	**(Ms. Yashita Damini)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	0	0	4657	0.77%
	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	4657	0.77%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the yea	
5.	**(Mr. Lalit Bhasin)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	3575	0.59%	3575	0.59%
	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	0
	At the end of the year	3575	0.59%	3575	0.59%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the yea	
6.	**(Mr. Pauruchisti C. Katrak)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	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 yea	
7.	**(The Property Company Pvt. Ltd.)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	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 yea	
8.	**(United India Insurance Co. Ltd.)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	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	0	0	0	

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9.	**(Mr. Subham Sanjay Damini)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	300	0.05%	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	2250	0.37%
	At the end of the year	300	0.05%	2550	0.43%

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
10.	**(National insurance Co. Limited)**	No. of Shares	% of Total shares of the company	No. of Shares	% of total Shares of the Company
	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%

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	
1	(Mr. Jasmohan Singh)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	218210	36.37%	218210	36.37%
	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	0.00%	0	0%
	At the End of the year	218210	36.37%	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 , (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. Mahendra Kumar Doogar, Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Prom oters Shareholding during the year specifying the reasons for increase /decrease (e.g.	0	0	0	0

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6.	(Mr. Divaker Jagga) -	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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	
7.	(Mr. Sharad Bhatnagar), Director - Finance & Taxation and CFO)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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	
8.	(Mr. Amit Singh Tomar, Company Secretary)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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 Lakh

Indebtedness at the beginning of the Financial Year 2019-20	Secured Loan Excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
i) Principal Amount	52.87	0	0	52.87
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	52.87	0	0	52.87
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	24.00	0	0	24.00
Net Change	24.00	0	0	24.00
Indebtedness at the end of the financial year 2019-20				
i) Principal Amount	28.87	0	0	28.87
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	28.87	0	0	28.87

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	115.20	115.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(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)	**115.20**	**115.20**

The provident Fund of Rs. 7.63 Lakhs and remuneration of Rs. 115.20 Lakhs aggregates to Rs. 122.83 Lakhs

B. Remuneration to other Directors

SN	Particular of Remuneration	Name of the Independent Directors			Total Amount in Rupees
		Mr. Ramesh Chandra Jain	Mr. Mahendra Kumar Doogar	Mr. Divakar Jagga	
1	**Independent Directors**				
	Fee for attending board committee meetings	5,33,330.33	4,99,997.33	4,99,997.33	15,33,324.99
	Commission	0	0	0	0
	Other Please Specify	0	0	0	0
	Total (1)	5,33,330.33	4,99,997.33	4,99,997.33	15,33,324.99
2	**Non-Executive Directors**				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Other Please Specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)= (1 +2) **Total Managerial Remuneration (Rs. in Lakhs)**	5,33,330.33	4,99,997.33	4,99,997.33	15,33,324.99

Overall Celling as per the Act Rs. 1 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				
		CEO	CS* (Girish Kumar Gakhar resigned on 14.10.2019	CS**(Amit Singh Tomar appointed on 14.10.2019	CFO**	TOTAL
1	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0	9.18	6.47	50.77	**66.42**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	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**	**9.18**	**6.47**	**50.77**	**66.42**

*The provident Fund of Rs. 0.12 Lakhs and salary of Rs. 9.18 Lakhs aggregates to Rs. 9.30 Lakhs.
**The provident Fund of Rs. 0.29 Lakhs and salary of Rs. 6.47 Lakhs aggregates to Rs. 6.76 Lakhs.
***The provident Fund of Rs. 3.10 Lakhs and salary of Rs. 50.77 Lakhs aggregates to Rs. 53.87 Lakhs.

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 partie referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction 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 t 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.

Sl. No	Name of the Companies/ Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share-holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited - U74210DL1973PLC006805	31/08/1973	40.00	12.00	Non-Executive Director	12.50%	01/10/1986
2	Freezeking Industries Private Limited- U74899DL1966PTC004611	14/06/1966	15.00	12.37	Non-Executive Director	12.50%	01/10/1986
3	Ess Thermofoam Industries Private Limited - U74899DL1977PTC008784	11/11/1977	5.00	1.00	Member	12.48%	01/10/1986
4	M S Kold Hold Industries Private Limited- U74899DL1978PTC009056	09/06/1978	15.00	13.87	Non-Executive Director	12.50%	01/10/1986
5	Transfrig India Limited- U51909DL1990PLC042118	19/11/1990	100.00	5.00	Member	12.50%	19/11/1990
6	Snow Valley Foods Limited- U15114HP1995PLC015772	08/02/1995	300.00	5.01	Member	0.04%	14/09/2000
7	Indian Refrigeration Industries (Partnership)	15/02/1992	12.75	12.75	Partner	12.50%	28/06/2019

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

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

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

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

(b) Nature of contracts/arrangements/transactions
Purchase / Sale of manufactured products, at arm's length price under the authorized purchase orders / sales orders issued under the sanctioned limits approved by the Board of Directors.

(c) Duration of the contracts / arrangements/transactions
As per the terms and conditions of the purchase orders / sales orders that have been executed, at arm's length price, under the approval from the Board.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
As per the terms and conditions of the purchase orders / sales orders, with respective related parties restricted to the aggregate value of transactions, as approved by the Board of Directors for each such related parties

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

Meeting of the Board of Directors held on February 11, 2019 and revised in a meeting of the Board of Directors held o
February 12, 2020

a. Period of Approval :April 01, 2019 to March 31, 2020 **(Rs. In Lakhs)**

SL	Name of the Related Party	Limit for the Amount 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 Partnership concern),	02
3.	M/s Walco Engineering Limited	20
4.	M/s M S Kold Hold Industries Private Limited	10
5.	Mr. Gurmohan Singh	05

(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: June 29, 2020
Place: New Delhi

(Jasmohan Singh)
Managing Director
00383412

(Ramesh Chandra Jain)
Director
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	2016-17	2017-18	2018-19	Average Net Profit	Allocation @2% of the Average Net Profit of Previous Three Financial years
PBT	1950.97	1888.30	2222.71	2020.66	40.419

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)
Rupees Forty Lakhs Forty 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. 15.51
(b) Amount unspent, if any; Rs. 24.90
(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	1,50,000	1,50,000	1,50,000	1,50,000
2.	Child Heart Foundation	Schedule VII (I)to (iv)	South East Delhi	1,50,000	1,50,000	1,50,000	1,50,000
3.	EK TARA Foundation	Schedule VII (I) to (iv)	South East Delhi	1,50,000	1,50,000	1,50,000	1,50,000
4.	Bhai Jaitji Foundation India	Schedule VII (I)to (iv)	Chandigarh	1,00,000	1,00,000	1,00,000	1,00,000
5	Manav Kalyan	Schedule VII	South Delhi	51,000	51,000	51,000	51,000

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 sper Direct or through implementin agency
6.	Goonj Foundation Women	Schedule VII Council of	South Delhi (I) to (iv)	1,00,000	1,00,000	1,00,000	1,00,000
7.	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
8.	Tap India Foundation	Schedule VII (I)to (iv)	Gurgaon	1,50,000	1,50,000	1,50,000	1,50,000
9.	Gunjan Foundation	Schedule VII (I)to (iv)	South Delhi	1,00,000	1,00,000	1,00,000	1,00,000
10	Healthy Aging India	Schedule VII (I)to (iv)	South Delhi	1,50,000	1,50,000	1,50,000	1,50,000
11.	Children reading Society	Schedule VII (I)to (iv)	South Delhi	1,50,000	1,50,000	1,50,000	1,50,000
12.	The Earth Saviours Foundation	Schedule VII (I)to (iv)	Faridabad, Haryana	2,00,000	2,00,000	2,00,000	2,00,000
	Total			15,51,000	15,51,000	15,51,000	15,51,000

Details of implementing agency :

Delhi State Council of Women
Add. : C – 674A, New Friends Colony,
New Delhi – 110065
+91-11-41327899 & 9811431078
Mrs. Bela Verma: belaverma@hotmail.com
PAN : AAATD3398Q

Ek Tara Foundation
Add. : L – 24A, South Extension Part – II,
New Delhi – 110049
Ms. Geeta Puri – 9811130726 / 9911452538
Ms. Jaya Mehra – 9810019311 / 8130782177
geetapuri1@gmail.com
PAN : AAATE3091M

Manav Kalyan Foundation
Add. : 13, Community Centre, East of Kailash
New Delhi – 110065
manavkalyanfoundation@gmail.com

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

Bhai Jaitajee Foundation India
Add. : SGGS Bhawan, Plot No. 1, Second Floor,
Madhya Marg, Sector – 28 A, Chandigarh – 160019
0172-5078995/ 5067367/ 9464747367
bjfindia@gmail.com
PAN : AABTB6895K

Goonj Foundation
Add. : J-93, Sarita Vihar, New Delhi – 110076
Priyanka Tiwari
priyanka@goonj.org

Handicapped Children's Rehabilitation Association
Add. : E-73, Lower Ground Floor, Kalkaji, New Delhi -110019
Mrs. Manju Bagga; hcranewdelhi48@hcra.org.in
+91-9891893338; +91-011-41621692
PAN : AAATH3366G

Gunjan Foundation
Add. : S-5, First Floor, Greater Kailash Part-I, New Delhi -110048
Mrs. Deepika Goel; Gunjan.org@rediffmail.com
+91-11-41016762/ 29247920
PAN : AAAAG3205E

Children Reading Society
Add. : G-1, Harkesh Nagar, Okhla, New Delhi – 110020
Dr. Saswati Bhattachrya
+91-11-32688215/ 9002183392/ 8972756866
PAN : AAAAC9935D

Tap India Foundation
Add. : Apartment 1B, Tower TG-6, Orchid Garden,
suncity, Gurgaon, Haryana- 122003
Mrs. Rita Mishra; +91 9958299316
PAN : AACTT4382N

Healthy Aging India
Add. : 90/84B, G. Floor, Malviya Nagar, New Delhi – 110017
Sanjay Dhadwal; Contact.healthyaging@gmail.com
+91-11-40230917/ 9871417456
PAN : AAAAH9983Q

The Earth Saviours Foundation
Add. : Bandhwari Village, Gurugram-Faridabad Road,
Near TERI Golf Course, District-Gurugram, Haryana.
Ms. Sapna; svearth@yahoo.com
Mo. No. 91-8287403529, 91-98181 71695
PAN : AABTT4892Q

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 aim of the Company is committed to discharge its social responsibility as a good corporate citizen and to contribute for the social and economic development of the communities specifically for the weaker sections of the society. During the Financial Year 2019-2020, the Company has undertaken the CSR activities by contributing to the duly identified and evaluated projects, viz. Delhi State Council of Women (a government organisation), Child Heart Foundation, Goonj Foundation, Handicapped Children's Rehabilitation Association, EK TARA Foundation, Bhai Jaitajee Foundation India, The Earth Saviours Foundation, etc. for eradicating hunger, medical treatment, the education, betterment and development of the needy and unpriveledged people of the society and towards the safety and personal rights of women. Further, the Company is under process in accessing the genuine projects in detail, thereby to meet out its objective of helping the society at large so that total amount for CSR shall be spent in future by the Company.

During the Financial Year 2019-2020 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs. 40,41,000/- approx. (i.e. atleast 2% of the average net profits of the Company made during the three immediately preceding Financial Years) which has been calculated in accordance with the Section 198 of the Companies Act, 2013 However, due to inadequacy of appropriate proposal for spending the prescribed CSR amount the Committee in its Meeting held on December 21, 2019 has approved and recommended Rs.15,51,000/- approx. towards CSR Expenditure taking into account the proposals as received from various agencies engaged in CSR Activities.

Accordingly on December 21, 2019 the members of the CSR Committee had passed resolution for authorizing Mr. Sharad Bhatnagar, Director (Finance & Taxation) & CFO and Mr. Amit Singh, Company Secretary of the Company for analyzing the appropriate proposals received after December 21, 2019 on the basis of merits and CSR Policy basis and recommend to the Board for spending remaining CSR expenditure for the Financial Year 2019-2020.

Henceforth, the contribution for CSR activities of the Company 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: June 29, 2020
Place: New Delhi

(Jasmohan Singh) **(Ramesh Chandra Jain)**

ANNEXURE "D" TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

The Company also installs turnkey projects and uses their 52 years of experience in industrial refrigeration compresso manufacturing in good stead to give energy efficient and reliable refrigeration systems in India and 45 other countries acros the world. Its manufacturing facilities are located at Faridabad (Haryana), an industrial township in the periphery of th 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 ai conditioning systems covering design, manufacture, packaging, installation and service to standard specifications as well a custom-built to meet customers' special requirements. With collaboration and technologies from U.K., Japan, U.S.A. an Europe, Frick India also provides on line Frick Energy Management System (FEMS) for almost all Industrial Refrigeratio Applications. The Company is presently manufacturing a lot of equipments like various types of Compressors, and package Condensers, Air handling units, Liquid re- circulation pump, Ice-making equipment, Plate & blast freezers, Packages chiller etc. used in Food / Chemical Industry.

Frick India Limited has been awarded "WINNER" in REFCOLD India 2018 EMERSON AWARD on 22nd November 2018 a Gandhinagar, Gujarat. This Award was presented by ISHRAE (The Indian Society of Heating, Refrigerating and A Conditioning Engineers) and Nurenberg Messe during their prestigious exhibition Refcold 2018 in Gandhinagar Gujarat Frick India Limited has also been awarded for Designing, Manufacturing and Commissioning the Hassan Dairy and Ice Crean Refrigeration plant. Hassan Dairy has been awarded the Best Dairy in the Refrigeration Section.

Also, during the Financial Year 2019-20, Frick India Limited has been awarded as "Most Trusted Industrial Refrigeratio Equipment Manufacturing Company of the Year" during Business Leaders Summit Award 2019, at Mumbai. This Award wa presented by Hon'ble Minister of State for Social Justice and Empowerment Mr. Ramdas Bandu Athawale and Hon'bl Minister from Rajya Sabha Mr. Amar Shankar Sable.

The long-term outlook of the global refrigeration and air conditioning compressors market remains positive with the mark value expected to marginal increase at a CAGR of 0.5% during the forecast period (2020 - 2021). This year was qui challenging due to slowdown in economy as well as other factors like Covid-19 impact w.e.f. December 2019

OPPORTUNITIES AND THREATS

Cold storage industry annually grows by 12-15 per cent in bulk storage capacity. As consumer preference and habits for foo ranging from vegetables, fruits and eatables, cold storage would combine to be grown. We see expansion of frozen vegetab capacity as major difference prevailed in season and off season price. Frick India equipment and application are widely use in food related refrigeration applications. Frick India can produce customized refrigeration plants for:

- Pre-Cooling (98% RH)
- Controlled/ Modified Atmosphere Cold Storages
- Cold Stores for Fruits & Vegetables
- Ripening Rooms

- IQF
- Frozen Stores
- Chilling Units
- Distribution Rooms

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

I. Dairies and Ice cream Industries
II. Food and Agriculture Industries
III. Beverages and Brewery Industries
IV. Refrigeration System For Chemical & Pharmaceutical Industries
V. Refrigeration System For Meat Poultry & Sea Food Industry
VI. Air-Conditioning
VII. Low Temperature Application

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

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

India ranks 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 13 million tonnes accounting to 18 per cent of our agricultural output. India have a strong and dynamic food processing secto playing a vital role in diversifying the agricultural sector, improving value addition opportunities and creating surplus food fo agro-food products.

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

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

Various schemes has also been implemented by NABARD/NCDC/NHB. National Horticulture Board towards construction expansion and modernization of cold storage for horticulture products, to promote setting up of cold storage in the countr for reducing post harvest losses.

The Government which subsidizes a major portion of the farmers' costs in an effect to uplift them also loses money in thi wastage. Hence proper cold chain infrastructure is the need of the hour. Frick India proposes appropriate technologies fo Indian Cold Chain where high-value fruits and vegetables can be kept for longer periods thereby adding some value for th farmers. Fresh and frozen fruits, vegetables are other perishable food commodities which require a cold stream, right from

all the vital industries, related to Food and Agriculture, Dairy Production, Meat, Fisheries and Livestock, Beverages and Breweries, Chemical and Pharmaceutical Industry etc.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020. In the present scenario, owing to the necessity for boosting the industrial strength of India, there are a lot of processes requiring refrigeration equipments.

PRODUCT WISE PERFORMANCE

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

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

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

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

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

The main products are:

- Rotary Twin Screw Compressor Blocks
- Rotary Twin Screw Compressor Packages
- High Speed Reciprocating Compressors
- Liquid Overfeed System
- Evaporative Condensers
- Two Stage Compound Reciprocating Compressor
- Frigid Coils 'S' Series (Stainless Steel Tubes & Aluminum Fins)
- Frigid Coils ”A” Series (Aluminum Tubes & Aluminum Fins)

RISK AND CONCERNS

In any business, risks and prospects are inseparable. Frick is a well known entity and is also exposed to various risks and uncertainties and has access to opportunities across its global presence. Also, taking into cognizance of the current major risk is the adverse impact of the COVID-19 and mitigation measures, required to be taken.

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

Input Cost Risks

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

Financial risks
Risk: Financial risks relates to the Company's ability to meet its financial obligations and lessen the impact of various factors like interest rates, foreign currency exchange rates, credit rating etc. It also includes any risk to servicing pension obligations and to financial ratios due to impairment.
Concern: Company is well positioned to service financial risk and facilitates its growth objectives. The Company has adequate measures to deal with all types of financial risks.

Legal and Compliance risks
Risk: Legal and compliance risks relate to risks arising from outcome of legal proceedings, government action, regulatory action, which could result in additional costs.
Concern: Company has ensured compliance of all laws applicable to the Company and effectively monitors through efficient compliance management system.

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

Moreover, the Company is facing increase in the Working Capital Requirement, due to the COVID-19 impact, caused by increase in the resource costs, and slow-down of the existing supply chain. Also, the realization, of the sale proceeds, becomes a challenge due to the liquidity crunch in the Industry and market.

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

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

As per the estimates of national income release by the National Statistical Office (NSO) the growth in real GDP during 2019-20 is estimated at 4.2 per cent as compared to 6.1 per cent in 2018-19. In an official release, the National Statistical Office (NSO) said the coronavirus-induced lockdown impacted the GDP data flow from economic entities. "Some of these units are yet to resume operations and owing to the fact that the statutory time-lines for submitting the requisite financial returns have been extended by the government, these estimates are based on the available data,"

FINANCIAL AND OPERATIONAL PERFORMANCE
Following are the financials highlights of the company for the year ended March 31, 2020 on a comparable consolidated basis.

- *Total revenue has registered a decrease of 8.50% from Rs. 24,810.50 Lakhs in 2018-19 to Rs. 22,700.91 Lakhs in 2019-20.*
- *Profit before tax (PBT) decrease by 13.79 % from Rs. 2150.69 Lakhs in 2018-19 to Rs. 1854.05 Lakhs in 2019-20.*
- *Profit after tax (PAT) registered decrease of 3.72 % from Rs. 1517.44 lakhs in 2018-19 to Rs. 1460.91 lakhs in 2019-20.*

DETAILS OF CHANGES IN RETURN ON NET WORTH:

Sr. No.	Particulars	2019-2020	2018-2019
1.	Net Worth (Rs. in lakhs)	16708.61	15227.05
2.	Return on Net worth	8.74%	9.97%

As per the above table return on net worth is decreased by 1.23% for the year ended on 31st March 2020 in comparison to the previous year ended on 31st March 2019.

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

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

Ratios	Financial Year 2019-20	Financial Year 2018-19	Change from Last Year
Debtors Turnover Ratio	3.27 times	3.65 times	Reduced by 0.38 times
Inventory Turnover Ratio	4.57 times	5.01 times	Reduced by 0.44 times
Interest Coverage Ratio	16.76 times	15.61 times	Increased by 1.15 times
Current Ratio	2.33 times	2.25 times	Increased by 0.08 times
Debt Equity Ratio	0.06 times	0.11 times	Reduced by 0.05 times
Operating Profit Margin (%)	8.88 %	9.50 %	Reduced by 0.62 %
Net Profit Margin (%)	8.35 %	8.89 %	Reduced by 0.54 %

INTERNAL CONTROL SYSTEMS AND THE ADEQUACY

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the regulations. Internal control systems have been a core focus for the Company. The Company has laid down procedures and policies to guide the operations of the business. Effective/ adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorized use and the transactions are authorized, recorded and reported correctly. Such controls which are subjected to periodical review also ensure efficiency of operations, accuracy and promptness of financial reporting and compliance with all applicable laws and regulation. The Company's internal control systems are routinely tested by the Management, Statutory Auditors and Internal Auditors.

INTERNAL AUDIT

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

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

Caring for its people has always been the way of life in the Company as its people are always treated as most valuable assets

Company, which is critical to achieve results as per our strategic business ambitions. The Company has been successful in fostering a people-centric cohesive culture within the organization that has been instrumental in creating its diverse pool of intellectual capital. The Company is focused and committed towards empowering its employees and continues to embark upon several initiatives on this front.

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

As on March 31, 2020, the total number of employees on the payroll of the Company as a whole was 657.

CAUTIONARY STATEMENT

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

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

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

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

Date: June 29, 2020

Place: New Delhi

(Jasmohan Singh)	**(Ramesh Chandra Jain)**
Managing Director	**Director**
00383412	**00038529**

ANNEXURE ”E” TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED MARCH 31, 2020

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

1. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF DIRECTORS

a. COMPOSITION AND CATEGORY OF DIRECTORS

The Company's Board comprises of an appropriate combination of Executive, Non-Executive Directors and Independent Directors as on 31st March, 2020 the Board has 6 Directors out of which one is Executive Director, two are Non-Executive Directors and three are Independent Directors who are persons of eminence with experience in the fields of finance, taxation, trade and industry. Hence, the Board's composition is in line with the Corporate Governance requirements. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one woman director. The Independent Directors constituted 50% of the Board as on 31st March, 2020. The Company has two women directors on the Board who are holding offices as Non-Executive Directors.

b. DETAILS OF ATTENDANCE

Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2020 are given hereunder:

	Date of Board Meeting (Attended Yes/No)			
Name and DIN	**15-05-2019**	**13-08-2019**	**13-11-2019**	**12-02-2020**
Mr. Jasmohan Singh, DIN 00383412	Yes	Yes	Yes	Yes
Mr. Ramesh Chandra Jain, DIN 00038529	Yes	Yes	Yes	Yes
Ms. Jasleen Kaur, DIN 05269698	No	No	No	Yes
Ms. Gurleen Kaur, DIN 05270533	Yes	Yes	Yes	Yes
Mr. Mahendra Kumar Doogar, DIN 00319034	Yes	Yes	Yes	Yes
Mr. Divaker Jagga, DIN 05357922	Yes	Yes	Yes	Yes

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

Table 1: Category of Directorships, Relationship with other Directors, Attendance record as on 31 March, 2020

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	YES
Ms. Jasleen Kaur Gurumeet Singh Dhody 05269698	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Gurleen Kaur	4	1	NO
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

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Table 2: Number of Directorships / Committee positions of Directors as on March 31, 2020

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

As per the recent Amendments introduced in PART C of Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015
It is mandatory to provide the name of listed entity wherein the Board Members are directors along with the category of Directorship.

S. No.	Name of Director	Name of Company in which holds Directorship	Category of Company Listed / Unlisted Public/Private	Category of Directorship Executive/Non Executive /Independent
1	Mr. Jasmohan Singh	1) Frick India Limited	Listed Company	Executive Director
		2) Walco Engineering Limited	Unlisted Public Company	Non Executive Director
		3) Freezeking Industries Pvt. Ltd.	Private Company	Non Executive Director
		4) M S Kold Hold Industries Private Limited	Private Company	Non Executive Director
2	Ms. Jasleen Kaur	1) Frick India Limited	Listed Company	Non Executive Director
3	Ms. Gurleen Kaur	1) Frick India Limited	Listed Company	Non Executive Director
4	Mr. Ramesh Chandra Jain	1 Frick India Limited	Listed Company	Independent Director
		2) The Hi-tech Gears Limited	Listed Company	Independent Director
		3) The Hi-tech robotic systemz Limited	Unlisted Public Company	Director
		4) Modern Automotives Limited	Unlisted Public Company	Director
		5) Indoi Systems Private Limited	Private Company	Director
5.	Mr. Divaker Jagga	1) Frick India Limited	Listed Company	Independent Director
		2)Concept Tax Gaurdian India Private Limited	Private Company	Non-Executive Director
6.	Mr. Mahender K Doogar	1) Frick India Limited	Listed Company	Independent Director
		2) Sanghi Industries Limited	Listed Company	Independent Director
		3) Dalmia Refractories Ltd.	Listed Company	Independent Director
		4) Kamdhenu Limited	Listed Company	Independent Director
		5) Morgan Ventures Ltd.	Listed Company	Independent Director
		6) G R Infraprojects Limited	Unlisted Public Company	Director
		7) Doogar and Associates Securities Limited	Unlisted Public Company	Director
		8) D and A Financial Services Private Limited	Private Company	Director

Table 3: Details of Equity Shares of the Company held by Non-Executive Directors as on March 31, 2020

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

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act 2013 and Regulation 16 (1) (b) and Regulation 25(8)of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March, 2020.

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

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

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

a. APPOINTMENT AND TENURE

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

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

b. 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 21, 2020.

c. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

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

d. FAMILIARIZATION PROGRAMMES

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During 2019-2020, 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 21, 2020, the Management of the Company conducted Familiarization program before the commencement of the said meeting a copy

e. CODE OF BUSSINESS 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.

f. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

g. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year 2019-2020, the Independent Directors met separately on 21st March, 2020 without the presence of Non- Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. In the said meeting, the Independent Directors inter-alia considered the following:

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

I. COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

Brief description of terms of reference

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

This Committee of the Board was constituted in the year 2003. The Audit Committee inter-alia, ensures to the Board of the existence of an effective internal control systems. During the year, four meetings of the Audit Committee were held on May 15, 2019, August 13, 2019, November 13, 2019 and February 12, 2020. The Audit Committee consists of Four Members, out of which three are Non-executive Independent Directors and one Executive Director. All the members of the Audit Committee are financially literate as defined in Regulation 18 (1) of the Listing Regulations.

Table 4: COMPOSITION, NAME OF MEMBER & CHAIRPERSON, MEETING AND ATTENDANCE OF AUDIT COMMITTEE AS ON 31 MARCH, 2020

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

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

NOMINATION AND REMUNERATION COMMITTEE

Brief Description of Terms of reference

The Remuneration Committee was constituted by the Board on 30.07.2005 and later on in the meeting of the Board of Directors held on August 13, 2014 it was re-named as 'Nomination and Remuneration Committee', in terms of the provisions of Section 178(5) of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/2/2014 dated April 17, 2014. The Nomination and Remuneration Committee met two times during the Financial Year ended 31st March, 2020 on May 15, 2019, and on November 13, 2019. A copy of Nomination and Remuneration Policy has been posted at the official website of the Company www.frickweb.com. Nomination and Remuneration Committee consists of the following three Members, all three are Non-Executive Independent Directors.

During the Financial Year 2019-20, it appeared that, the Composition of the Nomination and Remuneration Committee of the Company, was not in accordance with the Regulation 19(1) of the SEBI(LODR), Regulations, 2015, due to which Metropolitan Stock Exchange of India, has issued notice upon the Company, imposing fine upon the Company under the Standard Operating Procedures, issued by SEBI, consequent to which, the Company has rectified the Composition of the Nomination and Remuneration Committee in its meeting held on November 13, 2019.

Table 5: COMPOSITION, NAME OF MEMBER & CHAIRPERSON, MEETING AND ATTENDANCE OF NOMINATION & REMUNERATION COMMITTEE AS ON 31 MARCH, 2020

Name of the Member	Designation	No. of meeting held	Attended
Mr. Ramesh Chandra Jain	Chairman	2	2
Mr. Divaker Jagga	Member	2	2
Mr. Mahendra Kumar Doogar	Member	2	2

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for 2019-20 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 29, 2018 and May 15, 2019 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) 2018-19 and 2019-20, a separate meeting of the Independent Directors of the Company was held respectively on March 15, 2019 and March 21, 2020 in terms of Regulation 25 of the Listing Regulations.

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

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

REMUNERATION OF DIRECTORS

Pecuniary transactions with non-executive directors

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

Criteria of making payments to non-executive directors

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

Remuneration policy:

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

In pursuance of the terms of the Remuneration and Nomination Policy of the Company, the Nomination and Remuneration Committee recommended to the Board of Directors of the Company to approve and revise terms and conditions of remuneration of Mr. Jasmohan Singh as the Managing Director of the Company for a period of 2 (two) years with effect from April 1, 2019, which was subsequently approved by the members, in the 56th Annual General Meeting held on September 26, 2019.

The details of remuneration of Directors for the Financial Year ended March 31, 2020 are given below (Rs. in Lakhs)

Name	Salary	Perquisites	Commission	Others	Total
Mr. Jasmohan Singh (Managing Director)	115.20	0.00	0.00	7.63	122.83

*Provident Fund of Rs. 7.63 Lakhs and Remuneration of Rs. 115.20 aggregates to Rs. 122.83 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 2019 - 2020 are given below:

Name of Director	Sitting Fees (Rs. In Lakhs)
Mr. Ramesh Chandra Jain	5.33
Mr. Mahendra Kumar Doogar	5.00
Mr. Divaker Jagga	5.00
Total	15.33

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 2019-20, the Committee met four times on May 15, 2019, August 13, 2019, November 13 2019 and February 12, 2020 and the Committee took note of the status of requests received from the Shareholders fo De-materialization, Re-materialization, non-receipt of Annual Report, non-receipt of declared dividend, Transfers and Transmissions of Shares as on March 31, 2020.

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, 2020

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

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

a. INVESTORS' COMPLAINTS ATTENDED AND RESOLVED DURING THE FINANCIAL YEAR 2019-20

Investor Complaints	Nil
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR COMMITTEE")

In terms of provisions of Section 135 of the Companies Act, 2013 , the Corporate Social Responsibility Committee ("CSR Committee") constitutes of following 3 (Three) Directors as members to monitor the

2019-20, the Meeting of the CSR Committee was held on December 21, 2019. During the Financial Year 2019-20 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs. Rs. 40,41,000/- approx. (i.e. atleast 2% of the average net profits of the Company made during the three immediately preceding Financial Years) which has been calculated in accordance with the Section 198 of the Companies Act, 2013 However, due to inadequacy of appropriate proposal for spending the prescribed CSR amount the Committee in its Meeting held on December 21, 2019 has approved and recommended Rs.15,51,000/- approx. towards CSR Expenditure taking into account the proposals as received from various agencies engaged in CSR Activities.

Accordingly on December 21, 2019 the members of the CSR Committee had passed resolution for authorizing Mr. Sharad Bhatnagar, Director (Finance & Taxation) & CFO and Mr. Amit Singh, Company Secretary of the Company for analyzing the appropriate proposals received after December 21, 2019 on the basis of merits and CSR Policy basis and recommend to the Board for spending remaining CSR expenditure for the Financial Year 2019-2020

Table 7: Composition and attendance of CSR Committee as on March 31, 2020

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
2016-17	08.09.2017 (at 11:00 AM)
2017-18	29.09.2018 (at 11:00 AM)
2018-19	26.09.2019 (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 2019-20 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 2019-2020. Further, no Postal Ballot Resolution was passed at the above AGMs.

MEANS OF COMMUNICATION

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

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

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

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

Disclosures with regard to shareholding pattern, change in major shareholding, and quarterly Reconciliation of

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 Sunday,September 20, 2020 to Saturday, September 26 2020, (both days inclusive).

GENERAL SHAREOLDER INFORMATION

57TH ANNUAL GENERAL MEETING

The 57th AGM will be held on Saturday, 26th day of September 2020, at 11:00 A.M, through Audio & Video Conferencing Mode 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 June 29, 2020 recommended a dividend of Rs. 2.50 per share (25%) for the year 2019-20, which would be distributed after approval of the same by the shareholders at the 57th 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 2012 are requested to claim the same. The concerned authorities are requested to verify the details of their unclaimed amounts, if any by writing to the Company's Registrar before the same becoming due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF').

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

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

Listing on Stock Exchanges and Stock Code

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

The Annual Listing Fees for the year 2019-20 had 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

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

The address of the Share Transfer Agent is:

M/s Link Intime India Pvt. Limited,

Noble Heights, 1st Floor, NH-2,

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

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

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2020

Equity Shareholding		Number of Equity shareholders	Percentage %	Equity Shares	Percentage %
From	To				
1	500	2100	97.5836	104358	17.3937
501	1000	20	0.9294	14379	2.3966
1001	2000	13	0.6041	18794	3.1325
2001	3000	5	0.2323	13811	2.3019
3001	4000	2	0.0929	6851	1.1419
4001	5000	3	0.1394	13357	2.2263
5001	10000	4	0.1859	31985	5.3311
100001	and above	5	0.2323	396440	66.0761
	Total	**2152**	**100.00**	**599975**	**100.00**

Shareholding Pattern (as on March 31, 2020)

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 31.03.2019, 4,16,652 Equity Shares in the Company (i.e. 69.44%) have been dematerialized. Subsequently, during the Financial Year 2019-20, further 1,35,426 Equity Shares were dematerialized. Therefore, up to March 31, 2020, 5,52,078 (i.e. 92.02%) Equity Shares of the Company are in dematerialized form. The Company's ISIN No. is INE499C01012.

PLANT LOCATIONS

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

ADDRESS FOR CORRESPONDENCE

Mr. Amit Singh Tomar
Company Secretary & Compliance Officer (Manager Legal & Secretarial)
Frick India Limited
21.5 Km., Main Mathura Road,
Faridabad-121003 (Haryana)
Phone : 0129 - 2275691 - 94, 2270546 – 47

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 o 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 polic has been communicated to all the personnel of the Company and is available on the website of the Compan www.frickweb.com.

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

POLICY ON PRESERVATION OF DOCUMENTS / ARCHIVAL

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

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

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

BOARD DIVERSITY POLICY

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

FEES OF STATUTORY AUDITORS

Total fees paid by the company for all services on a consolidated basis to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part is Rs. 5.78 Lakhs.

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

There were no complaints received till date and all compliances related to Prevention of Sexual Harrassment of Women

POLICY ON DEALING WITH RELATED PARTY TRANSACTION

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

RISK MANAGEMENT POLICY

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

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

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.

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 2019-2020.

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 :

Yes

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
	Directors 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		
Independent director(s) have been appointed in terms of specified Criteria of Independence and/or eligibility	16(1)(b) & 2	Yes
Board Composition	25(6)	Yes
Meeting of Board of directors	17(1)	Yes
Review of Compliance Reports	17(2)	Yes
Plans for orderly succession for appointments	17(3)	Yes
Code of Conduct	17(4)	Yes
Fees/compensation	17(5)	Yes
Minimum Information	17(6)	Yes
Compliance Certificate	17(7)	Yes
Risk Assessment & Management	17(8)	Yes
Performance Evaluation of Independent Directors	17(9)	Yes
Composition of Audit Committee	17(10)	Yes
Meeting of Audit Committee	18(1)	Yes
Composition of Nomination & Remuneration committee	18(2) 19(1) & (2)	Yes

Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) &(8)	Yes
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
Other Corporate Governance requirements with respect to subsidiary of Company	24(2),(3),(4),(5) &	NA
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(4)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

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

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

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

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

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

Date: June 29, 2020

Place: New Delhi

(Jasmohan Singh)
Managing Director
00383412

(Ramesh Chandra Jain)
Director
00038529

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

To
The Board of Directors
Frick India Limited

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

a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2020 and to the best of our knowledge and belief, we state that:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
   1. significant changes, if any, in the internal control over financial reporting during the year;
   2. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

f. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: June 29, 2020

For FRICK INDIA LIMITED

Place: New Delhi

(Jasmohan Singh)
Managing Director
00383412

(Sharad Bhatnagar)
Chief Financial Officer
PAN. ADCPB1782B

ANNEXURE "F" TO 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 Yea ended 31 March, 2020 as stipulated in Regulations 17, [17A], 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (i) of su regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listin 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 responsibilit 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 wa limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance o the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the management, we hereby certify that the Company has complied with the conditions o Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015, during the Financial Yea ended March 31, 2020 except with the provisions of Regulations 19, the Company as on Quarter ended as on June, 201 was found non-compliant with the Provisions of Regulation 19(2) of the SEBI (LODR) Regulations, 2015 wherein th Composition criteria is given for the Nomination and Remuneration Committee. However after receipt of letter date July 31, 2019, MSE/LIST/2019/1659, from the Metropolitan Stock Exchange of India Limited where securities, of th Companies are listed, under the Standard Operating Procedures issued by SEBI, regarding the same, Company had dul paid the fine as stated in the Letter of MSEI, and also rectified the Composition of Nomination and Remuneratio Committee in its Board Meeting dated 13.08.2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency o 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
UDIN: F009410B000371332

Date: June 23, 2020
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 (56 Years)	Managing Director/ Managerial functions/ 12.10.1986	B. Tech (Electrical) 33 Years.	122.83	**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	115.20
	b. Value of Perquisites u/s 17(2) Income tax Act 1961	0.00
	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	7.63
	Total (A)	122.83
	upto Ceiling limit as per the Companies Act, 2013	115.20

*Provident Fund of Rs. 7.63 Lakhs and Remuneration of Rs. 115.20 Lakhs, aggregates to Rs. 122.83 Lakhs

ANNEXURE ”H” TO THE DIRECTORS' REPORT

DISCLOSURE BY LISTED ENTITY

Sl. No.	Particulars	Details
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial	51 : 1
2.	% increase in remunerations of each Director or KMP, if any, in the financial year MD CFO CS	 (14.25) 4.42 111.18
3.	% increase in the median remunerations of employees in the financial year	-0.51%
4.	the Number of permanent employee on the roll of Company	657
5.	the explanation on the relationship between average increase in remuneration and company performance *On an average, employees received an annual increase of 10% in India* *The Individual increments varied from 5 % to 20 %, based on individual performance*	
6.	comparison of the remuneration of the Key Managerial Personnel against the performance of the company *Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2019-20* *Revenue (Rs. In Lakhs)* *Remuneration of Key Managerial Personnel (KMP) in FY 2019-20 (as % of Revenue)* *Profit before Tax (PBT) (Rs. In Lakhs)* *Remuneration of Key Managerial Personnel (KMP) in FY 2019-20 (as % of PBT)*	 *192.76* *22700.91* *0.85* *1854.05* *10.40*
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 o the Company i not traded or 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	0.66 % (Employees othe than Managerial Personnel) 1.53% (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 2019-20	122.83	53.87	16.06
Revenue	22700.91		
Remuneration as % of Revenue	0.54	0.24	0.07
Profit before Tax (PBT)	1854.05		
Remuneration as % of PBT	6.62	2.91	0.87

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

Sl. no.	Particulars	Details
1.	the financial summary or highlights	Refer Page No. 02
2.	the change in the nature of business, if any;	No Change
3.	the details of directors or key managerial personnel who were appointed or have resigned during the year	Refer Page No. 22
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 Auditors Report

For AND ON BEHALF OF THE BOARD OF DIRECTORS

FRICK INDIA LIMITED

Date: June 29, 2020

Place: New Delhi

(Jasmohan Singh)	**(Ramesh Chandra Jain)**
Managing Director	**Director**
00383412	**00038529**

ANNEXURE - "I" TO THE DIRECTORS' REPORT

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

To,
The Members
FRICK INDIA LIMITED
21.5 KM Main Mathura Road,
Faridabad, Haryana -121003

1. That Limited (CIN: L74899HR1962PLC002618) is having its registered office at 21.5 Km Main Mathura Road, Faridabad, Haryana 121003 (hereinafter referred as **"The Company"**). The equity shares of the Company are listed on Metropolitan Stock Exchange of India Limited.
2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 **("the Act")** and the status of Director Identification Number of all directors of the Company as per web portal of Ministry of Corporate Affairs i.e., www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its Company Secretary, we hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2020, have been debarred or disqualified from being appointed as director or continuing as directors of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Director Identification Number (DIN)	Name of Director	Designation
1	00383412	Mr. Jasmohan Singh	Managing Director
2	05269698	Ms. Jasleen Kaur	Non-Executive Director
3	05270533	Ms. Gurleen Kaur	Non-Executive Director
4	00038529	Mr. Ramesh Chandra Jain	Independent Director
5	05357922	Mr. Divakar Jagga	Independent Director
6	00319034	Mr. Mahendra Kumar Doogar	Independent Director

3. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For M/s Aditi Agarwal & Associates, Company Secretaries

_____
Aditi Gupta
Company Secretary in Whole-Time Practice
FCS No. 9410
COP No.: 10512
UDIN: F009410B000371301

Date: June 23, 2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[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, the explanations and clarifications given to us and representations made by the management and considering the relaxations granted by the Ministry of Corporate Affiars and Securities Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2020, generally 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, 2020 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,

(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 Industrial Employment (Standing Orders) Act, 1946 and the rules made thereunder;
(t) The Noise Pollution (Regulation and Control) Rules, 2000
(u) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder;
(v) 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. The Board Composition is intact as per the applicable provisions of SEBI (LODR) Regulations, 2015.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously.
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 29.09.2018, has been belatedly filed on 02.08.2019 and the same was duly taken on record

ii) *Form IEPF-1 and IEPF-2 for the Financial Year, 2018-19, required to be filed in year 2019-20, under the relevant provisions of the Companies Act, 2013, has been belatedly filed on 05.03.2020 and the same was duly taken on record by Registrar of Companies.*

iii) *Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into Demat Account of IEPF. We have been informed that during the Financial Year 2017-18 and 2018-19, the Company had received request from certain shareholders claiming their unpaid dividend for past years and therefore the Company was in process of identifying the shareholders who have not encashed the dividend warrants for a continuous period of last seven years and hence, Form IEPF-4 for filing of statement of shares transfer to IEPF could not be filed. Further, the Company has now published the newspaper advertisement in Financial Express (English Edition) and Hari Bhoomi (Hindi Edition) in relation to the Transfer of shares of the Company to Demat account of IEPF Authority, in respect of which dividends have not been paid or claimed for seven consecutive years or more.*
Further, the Company has also submitted an application before the IEPF Authority seeking extension of time in order to comply the above mentioned requirement under the IEPF rules, 2016, stating therein the reasons of delay.

iv) *The Company in its board Meeting dated 14.11.2018, had appointed, M/s Dipesh Madaan & Co. as Cost Auditor for the Financial Year 2017-18, in casual vacancy due to death of Late Mr. Samba Nataraja Balasubramania, partner of M/s Balaji And Associates, Cost Auditors, and M/s Dipesh Madaan & Co. has submitted the draft Cost Audit Report for the Financial Year 2017-18 to the Company on 19.11.2018 which has been subsequently approved by the Board of Directors at their immediate next Board meeting dated 11.02.2019, and the same has been belatedly filed with the Central Government in e-form CRA-4 vide SRN R12015327 dated 11.11.2019.*
Also, the Company on March 12, 2020, has received a Notice, from the Cost Audit Branch, Ministry of Corporate Affiars, via email, regarding the non-filing of Cost Audit Report in the prescribed e-form (i.e. CRA-4) for the Financial Year 2017-18 ('relevant Financial Year') to the Central Government within the statutory time limit prescribed under Section 148(6) of the Companies Act, 2013 ('Act') and Rule 6 of Company (Cost Records and Audit) Rules, 2014 (Rules) read with Section 403 of the Act as amended,

v) *The Company as on Quarter ended as on June, 2019 was found non-compliant with the Provisions of Regulation 19(2) of the SEBI (LODR) Regulations, 2015 wherein the Composition criteria is given for the Nomination and Remuneration Committee. However after receipt of letter dated July 31, 2019, MSE/LIST/2019/1659, from the Metropolitan Stock Exchange of India Limited where securities, of the Companies are listed, under the Standard Operating Procedures issued by SEBI, regarding the same, Company had duly paid the fine as stated in the Notice of MSEI, and also rectified the Composition of Nomination and Remuneration Committee in its Board Meeting dated 13.08.2019.*

vi) *During the Financial Year Company had received a email dated 18.06.2019 and a Notice dated 17-12-2019 (received on 25-12-2019,) from the Metropolitan Stock Exchange of India (MSEI) seeking clarification with regard to adherence of compliance requirement of 100% promoter and promoter group shareholding in dematerialized form, (Regulation 31(2)of SEBI (LODR)Regulations, 2015), against which suitable actions was taken for achieving the status of the de-mat of entire promoter Holding, and on 28.01.2020 Company had duly informed the Metropolitan Stock Exchange of India, regarding the adherence of the Compliance.*
However, also it is observed that no penalty, fine, had been ever imposed on the Company by the Stock Exchange for the delayed compliance of this regulation.

Place: New Delhi
Date: 23.06.2020

ADITI GUPTA
Company Secretary in Whole-Time Practice
M/s Aditi Agarwal & Associates, Company Secretaries
FCS: 9410
CP: 10512
UDIN: F009410B000371299

'ANNEXURE A'

To,

The Members,
Frick India Limited

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done 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.

Place: New Delhi
Date: 23.06.2020

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 Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Frick India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to:

i) Note no. 55 regarding COVID-19 related lock-down/ restrictions, where management could perform year end physical verification of inventories subsequent and near to year end. However, we could not able to physically observe the verification of inventories that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these financial statements.

   Further opinion of the management on the carrying value of assets and liabilities and COVID-19 impact on the operation as stated in the said note.

ii) Note no. 50 (b) regarding pending reconciliation of consumption of Raw Material and Stores & Spares with goods manufactures and sold.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on

Description of Key Audit Matter 1. <u>Revenue Recognition</u>	Audit procedures to addressed the key audit matter <u>Our response to the risk</u>
Recognition of Revenue, measurement, presentation and disclosure as per Ind AS-115 "Revenue from Contracts with Customers". (Refer Note No. 1(III) (h) of Accounting Policy) The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.	We performed the following audit procedures over this risk area: ξ Selected sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. ξ Selected a sample of continuing and new contracts and performed the following procedures: ξ Read, analysed and identified the distinct performance obligations in these contracts. ξ Compared these performance obligations with that identified and recorded by the Company. ξ Samples in respect of revenue recorded for material contracts were tested for customer acceptances, subsequent invoicing and historical trend of collections and disputes. ξ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. Based on our audit procedures we have concluded that revenue is appropriately recognized.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

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 sub-section (11) of Section 143 of the Companies Act,2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Companies Act, 2013 we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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".

   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 has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   h) The managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 20507462AAAAKW6172
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 31st March 2020, 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. 50) 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 31st March 2020.

(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
Bhubaneshwar 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
Income Tax Act, 1961	Income Tax	AY 2006-07	8.09	Appeal pending with ITAT
	Income Tax	AY 2012-13	3.21	Appeal pending with CIT (Appeals)
	Income Tax	AY 2017-18	9.28	Appeal pending with CIT (Appeals)

(viii) In our opinion, on the basis of audit procedures and according to the information and explanation given to us, th company has not defaulted in repayment of loans and borrowings to financial institutions and banks. The company h neither taken any loan from the government (State and Central) nor having any outstanding debentures during the yea

(ix) On the basis of information and explanation given to us, term loans have been applied for the purposes for which th were obtained. The Company did not raise any money by way of initial public offer or further public offer (including de instruments).

(x) Based on the audit procedures performed and on the basis of information and explanations given to us, no fraud by th Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) On the basis of records and information and explanations made available and based on our examinations of the recor of the company, the company has paid / provided managerial remuneration, in accordance with the requisite approva mandated under Section 197 read with Schedule V of the Act.[Refer Note no. 44(B)(viii)]

(xii) On the basis of information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reportin 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 aud procedures performed, for the related parties transactions entered during the year, the company has complied with th provisions of section 177 and 188 of the Act, where applicable. As explained and as per the records / details, the relate party transactions have been disclosed in the financial statements as required by the applicable accounting standar (refer Note no. 44).

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or part 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 Compan has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) the Order is not applicable.

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

For **LODHA & CO,**
Chartered Accountants
FRN: 301051E

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 20507462AAAAKW6172

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 31st March 2020 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

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. 48 and 50 (a)} 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 31st March 2020, 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.

Emphasis of Matter

Attention is drawn to:
i) Note no. 55 regarding COVID-19 related lock-down/ restrictions, where management could perform year end physical verification of inventories subsequent and near to year end. However, we could not able to physically observe the verification of inventories that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these financial statements.

Further opinion of the management on the carrying value of assets and liabilities and COVID-19 impact on the operation as stated in the said note.

ii) Note no. 50 (b) regarding pending reconciliation of consumption of Raw Material and Stores & Spares with goods manufactures and sold.

Our opinion is not modified in respect of the above matters.

For **LODHA & CO.**

Chartered Accountants
FRN: 301051E

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 20507462AAAAKW6172

Place: New Delhi
Date:29th June, 2020

Balance Sheet as at 31st March, 2020

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31 st March 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,031.04	1,049.13
(b) Capital work-in-progress	2	0.96	30.00
(c) Intangible assets	3	38.31	67.47
(d) Financial Assets			
(i) Investments	4 A	2,740.95	2,434.90
(ii) Loans	5	11.41	8.47
(iii) Other Financial Assets	6	4,435.65	671.29
(e) Deferred tax assets (Net)	7	22.12	-
(f) Other Non Current Assets	8	8.56	3.20
Total Non Current Assets		**8,289.00**	**4,264.46**
(2) Current assets			
(a) Inventories	9	4,858.19	4,860.60
(b) Financial Assets			
(i) Investments	4 B	146.95	171.41
(ii) Trade receivables	10	6,251.50	7,332.67
(iii) Cash and Cash Equivalents	11	745.88	372.50
(iv) Bank balances other than (iii) Above	11	2,024.79	5,685.76
(v) Loans	12	24.23	37.95
(vi) Other Financial Assets	13	88.41	77.18
(c) Other current assets	14	1,409.82	2,117.14
Total Current Assets		**15,549.77**	**20,655.21**
Total Assets		**23,838.77**	**24,919.67**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	60.00	60.00
(b) Other Equity	16	16,648.61	15,167.05
Total Equity		**16,708.61**	**15,227.05**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	16.18	28.43
(b) Provisions	18	445.90	485.06
(c) Deferred tax liabilities (Net)	7	-	1.69
Total Non-Current Liabilities		**462.08**	**515.18**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	995.71	1,647.32
(ii) Trade payables	20		
Total outstanding dues of micro enterprise and small enterprises		16.04	20.25
Total outstanding dues of creditors other than micro enterprise and small enterprises		1,527.19	2,638.05
(iii) Other Financial Liabilities	21	610.89	514.85
(b) Other current liabilities	22	2,871.33	3,474.39
(c) Provisions	23	143.91	109.34
(d) Current Tax Liabilities (Net)	24	503.01	773.24
Total Current Liabilities		**6,668.08**	**9,177.44**
Total Equity & Liabilities		**23,838.77**	**24919.67**
Significant Accounting Policies	1		

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

As per our report of even date

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

Gaurav Lodha
Partner
M.No. 507463

For and on behalf of the Board

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Sharad Bhatnagar
Director (Finance & Taxation)

Amit Singh
Company Secretary

Statement of Profit & Loss for the Year Ended 31st March 2020

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
I. Revenue from operations	25	22,200.04	24,195.21
II. Other Income	26	500.87	615.29
III Total Income (I +II)		**22,700.91**	**24,810.50**
Expenses:			
Cost of materials consumed	27	14,153.85	14,912.17
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(191.83)	289.57
Employee benefit expense	29	3,814.60	3,800.91
Financial costs	30	250.97	285.68
Depreciation	2	226.11	196.35
Amortization Expenses	3	38.12	35.54
Other expenses	31	2,555.04	3,139.59
IV Total Expenses		**20,846.86**	**22,659.81**
V. Profit before tax (III - IV)		**1,854.05**	**2,150.69**
VI. Tax expense:			
(1) Current tax		530.00	680.00
(2) Deferred tax		(36.84)	55.13
(3) Provision for earlier years		(100.02)	(101.88)
Total Tax expenses		**393.14**	**633.25**
VII. Profit after Tax (V-VI)		**1,460.91**	**1,517.44**
VIII. Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Remeasurement of defined benefit plan		51.76	(23.88)
- Income Tax effect on above		(13.03)	8.34
IX. Total Comprehensive income (VII+VIII)		**1,499.64**	**1,501.90**
X. Earning per equity share (Face Value Rs.10/- each)	**36**		
(1) Basic		243.49	252.92
(2) Diluted		243.49	252.92
Significant Accounting Policies	1		

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

As per our report of even date

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

Gaurav Lodha
Partner
M.No. 507462

Place : New Delhi
Date : 29/06/2020

For and on behalf of the Board

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Sharad Bhatnagar
Director (Finance & Taxation)
PAN ADCPB1782B

Amit Singh
Company Secretary
M.No. A 46813

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

A. Equity Share Capital

(Rs. in Lakhs)

As at 1st April 2018	Change in Equity Share Capital During 2018-19	As at 31st March 2019	Change in Equity Share Capital During 2019-20	As at 31st March 2020
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 2018	**-**	13,757.70	(74.47)	**13,683.23**
Profit for the year	1,517.44	-	-	**1,517.44**
Dividend (including Dividend distribution Tax)	(18.08)	-	-	**(18.08)**
Transfer from Retained Earnings	(1,499.36)	1,499.36	-	**-**
Other Comprehensive income for the year (Net of Taxes)	-	-	(15.54)	**(15.54)**
As at 31st March 2019	-	**15,257.06**	**(90.01)**	**15,167.05**
Profit for the year	1,460.91	-	-	**1,460.91**
Dividend (including Dividend distribution Tax)	(18.08)	-	-	**(18.08)**
Transfer from Retained Earnings	(1,442.83)	1,442.83	-	**-**
Other Comprehensive income for the year (Net of Taxes)	-	-	38.73	**38.73**
As at 31st March 2020	**-**	**16,699.89**	**(51.28)**	**16,648.61**

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

As per our report of even date

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

Gaurav Lodha
Partner
M.No. 507462

Place : New Delhi
Date : 29/06/2020

For and on behalf of the Board

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Sharad Bhatnagar
Director (Finance & Taxation)
PAN ADCPB1782B

Amit Singh
Company Secretary
M.No. A 46813

Cash Flow Statement For Year Ended 31st March 2020

(Rs. in Lakhs)

Particulars		As at 31st , March 2020		As at 31st , March 2019
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1,854.05		2,150.69
Adjustments for :				
Depreciation		226.11		196.35
Amortization Expenses		38.12		35.54
(Profit)/Loss on sale of Property, Plant & Equipment (Net)		(1.47)		(8.95)
Interest Received		(422.82)		(377.74)
Dividend Received		(33.59)		(38.54)
(Profit)/Loss on sale of Investment - Non Current		-		-
- Current		2.96		(1.85)
Unrealized (gain)/loss of investment		125.47		(105.44)
Finance Cost		250.97		285.68
Provision for interest on income tax		30.00		50.00
Operating profit before working capital changes		2,069.80		2,185.74
Adjustments for :				
(Increase)/Decrease in Sundry Debtors		1,081.18		(1,400.97)
(Increase)/Decrease in Inventories		2.41		(62.73)
(Increase)/Decrease in other financial assets and other assets		684.84		(361.29)
Increase/(Decrease)in other financial liabilities, provision and other liabilities		(1,563.18)		50.50
Cash generated from operations		2,275.05		411.25
Direct Taxes paid		(730.21)		(412.07)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(A)**	1,544.84		(0.82)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received		422.82		377.74
Dividend Received		33.59		38.54
Purchase of Property, Plant & Equipment		(197.76)		(413.12)
Purchase of Intangible Assets		(8.96)		(31.82)
Sale of Property, Plant & Equipment		20.25		9.15
Movement in other Bank Balances		(86.71)		355.99
(Purchase)/Sales of Investments		(410.02)		72.43
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	**(B)**	(226.79)		408.91
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid, including Dividend Distribution Tax		(18.08)		(18.08)
Finance Costs		(250.97)		(285.68)
Proceeds/(Repayment) from/of short term borrowings		(651.61)		(82.75)
Proceeds/(Repayment) from/of long term borrowings		(24.01)		5.73
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**(C)**	(944.67)		(380.78)
NET CASH FLOW DURING THE YEAR (A+B+C)		373.38		27.31
CASH & CASH EQUIVALENTS(OPENING BALANCE)		372.50		345.19
CASH & CASH EQUIVALENTS(CLOSING BALANCE)		745.88		372.50
(Refer Note No.11 to the Financial Statements)				

Notes:

a. Total liabilities from Financing Activities	long term	Short term	Long term	Short term
Opening	52.88	1,647.32	47.16	1,730.07
Cash Flow Changes				
Inflow / (repayments)	(24.01)	(651.61)	5.73	(82.75)
Non-cash Flow Changes	-	-	-	-
Closing	28.88	995.71	52.88	1,647.32

b) prevoius year's figure have been re-grouped/re-arranged whereever necessary

As per our report of even date

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

Gaurav Lodha
Partner

For and on behalf of the Board

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Sharad Bhatnagar

Amit Singh

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

I. Company Overview

Frick India Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at 21.5 Km., Main Mathura Road, Faridabad -121003. (Haryana). The Company is listed on the Metropolitan Stock Exchange of India Limited. The Company is engaged in the business of manufacturing of industrial refrigeration & air-conditioning equipment.
These financial statements were approved and adopted by board of directors of the Company in their meeting held on June 29, 2020.

II. Basis of Preparation of financial statements and Significant accounting judgements, estimates and assumptions

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013 and relevant amendments rules issued thereafter. The Company has consistently applied the accounting policies used in the preparation of its financial statements.
These financial statements have been prepared and presented under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as otherwise stated.

(ii) Significant accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Continuous evaluation is done of the estimates and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

(III) Significant Accounting Policies

a. Property, Plant and Equipment

(i) <u>Recognition and Measurement</u>

Property, plant and equipment are measured at acquisition cost net of tax/duty credits availed, (if any), less accumulated depreciation and accumulated impairment losses, (if any). Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of profit or loss during the period in which they are incurred.
The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognized in the statement of profit and loss.
Assets costing Rs. 7500/- or less are charged to revenue in the year of purchase.
The Depreciation methods, useful lives and residual values are reviewed at the end of each financial year. If any of

(ii) Depreciation

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

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

b. Intangible Assets

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

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

Computer Software: 3 years

Design & Development: 5 years

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

c. Research and development

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

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

d. Inventories

Inventories are valued as under:

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 ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

e. Cash and Cash Equivalents

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

f. Financial Instruments

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

a) Financial Assets

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

Initial Measurement

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

Subsequent Measurement

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

I. Financial assets at amortised cost

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

ii. Financial assets at Fair value through other comprehensive Income

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

iii. Financial assets at Fair value through profit or loss

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

Trade Receivables

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

Investment in equity Shares

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

Investments in mutual Funds

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

Investments in bonds

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

Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial

Impairment

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

b) Financial Liabilities

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

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

Initial Measurement

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

Subsequent Measurement

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

i. Financial liabilities at Fair value through profit or loss

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

ii. Financial liabilities measured at amortised cost

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

Loans and borrowings

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

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

Trade and other payables

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

Derecognition

g. Impairment of Non-Financial Assets

The carrying amount of Property, plant and equipments, Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

h. Revenue Recognition

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

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

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

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

Sale of goods

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

Other income

a. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
b. Dividend income is accounted in the period in which the right to receive the same is established, which is generally when shareholders approve the same
c. Export Incentives 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

Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Other costs are accounted for in the statement of Profit and Loss.

c) **Short Term Employee Benefits:**

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

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

d) **Other Employee Benefits:**

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

j. Job Expenses

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

k. Claims realised

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

l. Borrowing Cost

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

m. Income Taxes

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

Current tax:

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

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

Deferred tax:

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

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

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary

differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Off-setting of assets and liabilities

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

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

n. Provisions and Contingent Liabilities

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

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

o. Segment Reporting:

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

p. Cash Flow statement:

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

q. Foreign Currency

Initial Recognition:

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

Transactions and balances

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange

monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)

r. Earnings per Share

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

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

s. Lease

Right of Use Assets

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

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

Lease Liabilities

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

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

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

Short-term Leases and leases of low-value assets

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

t. Fair Value Measurements

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

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

- In the principal market for the asset or liability.

  OR

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the

pperty, Plant & Equipment

(Rs. in Lakhs)

culars	Freehold Land @	Building @	Tubewell	Jig & Dies	Plant & Machinery @	Electrical Fitting & Installation	Furniture & Fixture	Office Equipment	Refrigeration Equipment	Motor Vehicle	Total
s Carrying Value											
01st April, 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
ions during the year	-	-	-	3.48	348.66	-	0.87	3.36	0.94	28.72	386.02
sals during the year	-	-	-	-	7.69	-	-	-	-	3.97	11.66
r adjustments	-	-	-	-	-	-	-	-	-	-	-
31st March, 2019	**8.69**	**188.82**	**4.43**	**11.72**	**2,769.65**	**47.24**	**68.69**	**60.84**	**55.69**	**360.50**	**3,576.26**
ions during the year	-	-	-	10.69	190.27	0.77	0.67	9.02	6.33	9.05	226.80
sals during the year	-	-	-	-	23.50	-	-	-	1.26	19.35	44.11
r adjustments	-	-	-	-	-	-	-	-	-	-	-
31st March, 2020	**8.69**	**188.82**	**4.43**	**22.41**	**2,936.42**	**48.01**	**69.36**	**69.86**	**60.76**	**350.20**	**3,758.95**
mulated Depreciation											
01st April, 2018	-	110.68	4.21	3.95	1,796.90	26.87	42.84	49.74	47.23	259.83	2,342.25
ge for the year	-	4.34	-	1.20	148.40	5.32	7.20	3.62	3.15	23.12	196.35
sposals	-	-	-	-	7.69	-	-	-	-	3.77	11.46
31st March, 2019	**-**	**115.02**	**4.21**	**5.15**	**1,937.61**	**32.19**	**50.04**	**53.36**	**50.38**	**279.18**	**2,527.14**
ge for the year	-	4.07	-	2.28	175.11	4.38	5.48	5.14	4.00	25.65	226.11
sposals	-	-	-	-	5.75	-	-	-	1.20	18.39	25.34
31st March, 2020	**-**	**119.09**	**4.21**	**7.43**	**2,106.97**	**36.57**	**55.52**	**58.50**	**53.18**	**286.44**	**2,727.91**
Carrying Value											
01st April, 2019	8.69	73.80	0.22	6.57	832.04	15.05	18.65	7.48	5.31	81.32	1,049.13
31st March 2020	**8.69**	**69.73**	**0.22**	**14.98**	**829.45**	**11.44**	**13.84**	**11.36**	**7.58**	**63.76**	**1,031.04**

al work in progress

31st March 2019	30.00
31st March 2020	**0.96**

ad with Note no. 49

3. INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	EDP Software	Design & Development	Total
Gross Carrying Value (Cost)			
As at 01st April, 2018	137.20	51.83	189.03
Additions during the year	31.82	-	31.82
Disposals during the year	-	-	-
Other adjustments	-	-	-
As at 31st March, 2019	169.02	51.83	220.85
Additions during the year	7.63	1.33	8.96
Disposals during the year	-	-	-
Other adjustments	-	-	-
As at 31st March, 2020	**176.65**	**53.16**	**229.81**
Accumulated Amortization			
As at 01st April, 2018	82.62	35.22	117.84
Charge for the year	30.00	5.54	35.54
On Disposals	-	-	-
As at 31st March, 2019	112.62	40.76	153.38
Charge for the year	32.54	5.58	38.12
On Disposals	-	-	-
As at 31st March, 2020	**145.16**	**46.34**	**191.50**
Net Carrying Value			
As at 31st March 2019	56.40	11.07	67.47
As at 31st March 2020	**31.49**	**6.82**	**38.31**

3.1 Amount spent for EDP software would be utlised 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.

4 A NON-CURRENT INVESTMENTS - NON TRADE INVESTMENTS

(Rs. in Lakhs

SL.	PARTICULARS	Face Value (Rs)	Units	As at 31st March 2020	Units	As at 31st March 2019
(i) (a)	**QUOTED - LONG TERM INVESTMENTS** **Investment in Equity Shares**					
	Equity Shares of Axis Bank Limited	**2.00**	1,600.00	**6.07**	1,600.00	12.44
	Equity Shares of DLF Limited	**2.00**	12,500.00	**17.19**	12,500.00	25.31
	Equity Shares of Jindal Steel & Power Ltd	**5.00**	300.00	**0.25**	300.00	0.54
	Equity Shares of I T C Ltd	**1.00**	7,000.00	**12.04**	5,900.00	17.54
	Equity Shares of Canara Bank	**10.00**	11,100.00	**10.03**	11,100.00	32.33
	Equity Shares of O N G C	**5.00**	23,250.00	**15.88**	23,250.00	37.14
	Equity Shares of Tata Consultancy Services Ltd	**1.00**	1,443.00	**26.30**	1,443.00	28.88
	Equity Shares of Tata Steel Ltd.	**10.00**	1,100.00	**2.97**	500.00	2.61
	Equity Shares of HDFC Bank Ltd.	**1.00**	400.00	**3.45**	150.00	3.48
	Equity Shares of Gas Authority of India Ltd.	**10.00**	2,132.00	**1.63**	1,066.00	3.71
	Equity Shares of ICICI Bank Limited.	**2.00**	1,740.00	**5.64**	1,740.00	6.97
	Equity Shares of Power Finance Corporation	**10.00**	2,000.00	**1.84**	2,000.00	2.46
	Equity Shares of Hero Motocorp Ltd.	**2.00**	150.00	**2.39**	150.00	3.83
	Equity Shares of Larsen & Toubro Ltd.	**2.00**	2,070.00	**16.70**	1,950.00	27.01
	Equity Shares of Hindustan Zinc Ltd.	**2.00**	2,000.00	**3.10**	2,000.00	5.54
	Equity Shares of Dr. Reddy's Laboratories	**5.00**	200.00	**6.23**	200.00	5.56
	Equity Shares of Infosys Limited	**5.00**	2,200.00	**14.08**	2,200.00	16.36
	Equity Shares of Hindustan Unilever Limited	**1.00**	230.00	**5.28**	230.00	3.93
	Equity Shares of Hindustan Petroleum Corporation Ltd.	**10.00**	1,500.00	**2.85**	1,500.00	4.26
	Equity Shares of HDFC Ltd.	**2.00**	100.00	**1.63**	-	-
	Equity Shares of Hindalco Industries Ltd.	**1.00**	700.00	**0.67**	-	-
	Equity Shares of Maruti Suzuki India Ltd	**5.00**	50.00	**2.14**	50.00	3.34
(b)	**Investment in Equity Schemes of Mutual Fund**					
	Aditya Birla Sun Life Focused Equity Fund Dividend Regular Plan (Formerly known as Birla SL Income Top 100 Fund- - Reg. Plan - Payout		125,543.86	**14.46**	125,543.86	20.33
	BNP Paribas large Cap Fund Regular Growth (formerly known as BNP Paribas Equity Fund - Growth)		18,734.43	**14.19**	18,734.43	16.41
	Franklin India Smaller Companies Fund- Div. Payout		67,675.05	**9.63**	67,675.05	16.86
	HDFC Mid Cap Opportunities Fund		74,590.68	**13.20**	74,590.68	21.23
	BNP Paribas large Cap Fund Regular dividend (formerly known as BNP Paribas Equity Fund - dividend)		138,580.37	**16.62**	138,580.37	23.60
	Kotak Standard Multicap Fund - Dividend (Regular plan) (formerly known as Kotak Select Focus Fund - Dividend Regular Plan)		73,977.91	**12.58**	73,977.91	17.53
	Kotak Emerging Equity Scheme- Divid.(Reg.Plan)		89,291.25	**14.94**	89,291.25	21.32
	Aditya Birla Sunlife Frontline Equity Fund - Plan A -Div.		70,651.54	**12.75**	70,651.54	18.77
	Franklin India Focused Equity Fund (Formerly known as Franklin India High Growth Companies Fund Div. payout)		162,061.42	**25.68**	162,061.42	39.51
	UTI - Pharma & Healthcare Fund - Dividend Payout		-	**-**	3,043.56	2.03
	Canara Robeco Equity Diversified - Regular Growth		364.53	**0.41**	364.53	0.49
	Canara Robeco Emerging Equities - Regular Growth		542.87	**0.41**	542.87	0.51
	ICICI Prudential Equity Arbitrage Fund		-	**-**	382,817.22	52.14

(Rs. in Lakhs)

SL.	PARTICULARS	Face Value (Rs)	Units	As at 31st March 2020	Units	As at 31st March 2019
	Aditya Birla Sun Life Arbitrage Fund Dividend - Regular Plan (formerly known as Aditya Birla Sun Life Enhanced Arbitrage Fund - Regular Plan - Dividend)		-	-	359,079.17	**38.48**
(c)	**Investment in Debts Funds**					
	Franklin India Ultra Short Bond Fund - Super Institutional Plan Daily Dividend Reinvestment		-	-	267,339.85	26.98
	Franklin India Income Opportunities Fund - Growth (Earlier Known as Tampleton India Income Opportunity Fund-Div.)		346,464.73	77.63	346,464.73	77.33
	Birla Sun Life Medium Term Plan Growth		-	-	323,744.89	73.75
	Birla Sun Life Short Term Opportunities Fund Growth Regular Plan		32,393.59	10.75	32,393.59	10.01
	ICICI Prudential Short Term Plan		59,118.91	24.93	59,118.91	22.84
	ICICI Prudential Credit Risk Fund Growth (formerly known as ICICI Prudential Regular Savings Fund - Growth)		358,580.02	77.98	358,580.02	71.24
	Franklin India Short Term Income Plan - Retail Plan - Growth (Templeton India Short Term Income Retail Plan-Growth)		-	-	2,235.19	89.35
	UTI Credit Risk Fund Regular Growth Plan (formerly known as UTI Income Opportunity Fund Growth Plan)		-	-	187,672.89	31.39
	Franklin India Liquid Fund - Super Institutional Plan (formerly known as Franklin India Treasury Management Account - Super Institutional Plan - Growth)		-	-	1,487.90	41.49
	Franklin India Liquid Fund - Super Institutional Plan (formerly known as Franklin India Treasury Management Account - Super Institutional Plan - Growth)		-	-	969.79	27.04
	UTI Ultra Short Term Fund - Regular Growth Plan (formerly known as UTI Floating Rate Fund - Short Term Plan - Regular Plan - Growth Plan)		-	-	1,113.36	33.72
	L&T Resurgent India Corporate Bond Fund		-	-	199,624.71	27.16
	BNP Paribas Medium Term Income Fund Growth		-	-	211,794.86	30.82
	Franklin India Floating Rate Fund (formerly known as Franklin India Cash Mgmt Account - Growth)		-	-	68,532.60	19.09
	L&T India Value Fund-Dividend		145,971.20	25.39	145,971.20	37.05
	IDBI Ultra Short Term Fumd Regular Plan-Growth		-	-	3,929.80	76.63

(Rs. in Lakhs)

SL.	PARTICULARS	Face Value (Rs)	Units	As at 31st March 2020	Units	As at 31st March 2019
	Canara Robeco Consumer Trends Fund Regular Growth (formerly known as Canara Robeco F.O.R.C.E. Funds- Regular Growth)		1,157.60	0.39	1,157.60	0.46
	Canara Robeco Blue Chip Equity Fund Regular Growth (formerly known as Canara Robeco Large Cap + Fund - Regular Growth)		2,026.68	0.44	2,026.68	0.50
	HDFC Low Duration Fund - Retail - Regular Plan - Growth (formerly known as HDFC Cash Mgmt - Treasury Adv)		199,181.80	83.81	199,181.80	77.93
	Franklin India Income Opportunities Fund- Growth		271,749.47	60.89	353,239.47	78.84
	UTI Medium Term Fund - Growth Plan		459,808.17	63.28	1018,652.44	137.69
	IDFC Arbitrage Fund- Monthly Dividend-(Reg. Plan)		-	-	514,309.85	65.51
	Reliance Arbitrage Advantage Fund - Monthly Dividend Plan		-	-	700,878.75	74.48
	UTI Dynamic Bond Fund -Growth Plan		-	-	148,376.81	30.68
	HDFC Credit Risk Debt Fund - Regular Plan - Growth (formerly known as HDFC Corporate Debt Opportunities Fund Regular Plan Growth)		373,904.46	62.24	373,904.46	57.04
	Tata Short Term Bond Fund		-	-	98,936.76	32.12
	UTI - Fixed Term Income Fund (1160 Days)- Growth Plan		-	-	500,000.00	57.74
	DSP Credit Risk Fund - Regular - Growth (formerly known as DSP BlackRock Income Opportunities Fund - Regular Plan - Growth)		-	-	67,276.40	18.87
	Canara Robeco Capital Prot.Ori.Fund Series-8 R.G.P		-	-	723,683.00	80.36
	UTI Hybrid Equity Fund Regular Dividend Plan Payout (formerly known as UTI Balanced Fund)		-	-	132,544.16	36.53
	Franklin India Equity Hybrid Fund (formerly known as Franklin India Balanced Fund)		217,552.10	36.32	217,552.10	48.76
	ICICI Prudential Balanced Advantage Fund- Reg. Div		110,615.29	13.62	110,615.29	17.09
	Aditya Birla Sun Life Credit Risk Fund (formerly known as Aditya Birla Sun Life Corporate Bond Fund Growth Regular)		394,592.50	57.06	394,592.50	53.94
	Canara Robeco Capital Protection Oriented Fund Series 9		400,000.00	44.84	400,000.00	42.85
	Kotak FMP Series 217 - 1239 Days		400,000.00	47.56	400,000.00	43.54
	UTI Credit Risk Fund Regular Growth Plan (formerly		-	-	121,463.96	20.32

(Rs. in Lakhs

SL.	PARTICULARS	Face Value (Rs)	Units	As at 31st March 2020	Units	As at 31st March 2019
	IDBI ULTRA SHORT TERM FUND-DIRECT PLAN-GROWTH		3,774.90	81.66	-	-
	HDFC LOW DURATION FUND - DIRECT PLAN - GROWTH OPTION		130,909.76	57.87	-	-
	FRANKLIN INDIA FLOATING RATE FUND - DIRECT-GROWTH (ERSTWHILE FRANKLIN INDIA CASH MANGT.A/C DR.GR.)		65,284.27	20.49	-	-
	FRANKLIN INDIA LIQUID FUND - SUPER INSTITUTIONAL PLAN - DIRECT- GROWTH		2,447.56	73.02	-	-
	UTI ULTRA SHORT TERM FUND - DIRECT GROWTH PLAN		2,275.47	73.62	-	-
	NIPPON INDIA ARBITRAGE FUND - DIRECT GR. PLAN GR. OPTION		364,938.27	76.38	-	-
	BHARAT BOND ETF		50,000.00	518.53	-	-
	TATA SHORT TERM BOND FUND DIRECT PLAN-GROWTH		93,866.67	35.11	-	-
	HDFC CORPORATE BOND FUND		265,242.38	60.78	-	-
	10.50% INDUSIND BANK LTD PERPETUAL 2024		18.00	184.63	-	-
	L&T LIQUID FUND - REGULAR GROWTH		1,081.39	29.31	-	-
	FRANKLIN INDIA LIQUID FUND SUPER INSTITUTIONAL PLAN		4,420.69	131.31	-	-
	BNP PARIBAS LIQUID FUND GROWTH		984.43	29.89	-	-
	UTI OVERNIGHT FUND REGULAR GROWTH PLAN		5,213.62	141.42	-	-
	IDFC ARBITRAGE FUND - GROWTH - (DIRECT PLAN)		258,664.41	66.56	-	-
(d)	**Investment in Bonds**					
	India Infrastructure Finance Company Ltd. Tax Free Bonds		5,500.00	69.30	5,500.00	67.02
	National Highwaya Authority Of India		3,329.00	36.33	3,329.00	36.15
	NTPC Tax Free Bonds		1,900.00	29.44	1,900.00	22.87
	National Housing Bank Tax Free Bonds		361.00	24.07	361.00	22.27
(e)	**Investment in Others Mutual Funds**					
	Tata Hybird Equity Fund Regular Plan Monthly Dividend (Tata Balanced Fund Regular Plan - Monthly Dividend)		45,355.45	20.43	45,355.45	27.30
	Canara Robeco Equity Hybird Fund Regular Growth (formerly known as Canara Robeco Balance- Regular Growth)		305.66	0.44	305.66	0.49
	TOTAL			**2,740.95**		**2,434.90**
	Aggregate amount of quoted investments/market value thereof			2,740.95		2,434.90

(Rs. in Lakhs)

4 B. CURRENT INVESTMENTS

SL.	PARTICULARS	Units	As at 31st March 2020	Units	As at 31st March 2019
(I)	**QUOTED - SHORT TERM INVESTMENTS**				
(a)	**Investment in Debts Fund :**				
	Canara Robeco Capital Protection Oriented Fund-Series 6	-	-	299,990.00	37.09
	Canara Robeco Capital Protection Oriented Fund Series - 7	-	-	591,973.00	68.49
	Canara Robeco Capital Prot.Ori.Fund Series-8 R.G.P	723,683.00	84.23	-	-
	UTI - Fixed Term Income Fund (1160 Days)- Growth Plan	500,000.00	62.72	-	-
	HDFC FMP 1148D February 2016 (2) Regular Growth Series 35 Maturity Date 25 April 2019	-	-	500,000.00	65.83
	TOTAL		**146.95**		**171.41**
	Aggregate amount of quoted investments/market value thereof		146.95		171.41
	Aggregate amount of unquoted investments/market value thereof		-		-
	Aggregate provision for impairment in value of Investments		-		-

5. NON CURRENT FINANCIAL ASSETS-LOANS **(Rs. in Lakhs)**

Particulars	As at 31st March, 2020	As at 31st March 2019
(Unsecured and Considered Good)		
- Loans to Employees	**11.41**	8.47
TOTAL	**11.41**	**8.47**

5.1 Above Loans and Advances are maturing after 12 months

6. NON CURRENT FINANCIAL ASSETS-OTHERS **(Rs. in Lakhs)**

Particulars	As at 31st March, 2020	As at 31st March 2019
Fixed Deposit with Banks including accrued interest (with remaining maturity of more than 12 months)#	4,380.52	632.84
(Unsecured and Considered Good)		
Earnest Money deposit	17.47	24.86
Security Deposits	37.66	13.59
TOTAL	**4,435.65**	671.29

Out of the above fixed deposits with banks an amount of deposits pledged with bank to the extent of Rs. 3,620.92 lakhs (Previou Year Rs.319.90 lakhs) against overdraft & margin money for performance guarantees issued.

7. DEFERRED TAX ASSETS/(LIABILITIES) (NET) (Rs. in Lakhs)

Particulars		As at 31st March, 2020	As at 31st March 2019
Deferred Tax Asset			
Provision for gratuity		128.28	181.28
Disallowance u/s 43B		1.26	0.70
Provision for Warranty Expenses		10.27	18.56
Provision for Doubtful Debts		4.34	6.03
	SUB TOTAL	**144.15**	206.57
Deferred Tax Liability			
Depreciation		116.96	167.66
Fair Value of Investments		5.07	40.60
	SUB TOTAL	**122.03**	208.26
	TOTAL	**22.12**	**(1.69)**

8. OTHER NON CURRENT ASSETS (Rs. in Lakhs)

Particulars		As at 31st March, 2020	As at 31st March 2019
Deferred Rent Expenses		8.37	2.03
Deferred Employee Expenses		0.19	1.17
	TOTAL	**8.56**	**3.20**

9. INVENTORIES (Rs. in Lakhs)

Particulars		As at 31st March, 2020	As at 31st March 2019
(As valued and certified by the Management)			
-Raw materials & Components		3,232.56	3,427.74
-W.I.P. Factory		817.01	756.13
-Finished Goods		170.67	39.72
-Stores & Spare Parts		637.95	637.01
	TOTAL	**4,858.19**	**4,860.60**

10. TRADE RECEIVEABLE* (Rs. in Lakhs)

Particulars		As at 31st March, 2020	As at 31st March 2019
- Considered Good - Unsecured		6,251.50	7,332.67
- Credit impaired		17.26	17.26
Less: Allowance for bad and doubtful debts		17.26	17.26
	TOTAL	**6,251.50**	**7,332.67**

* Read with note No. 49

11. CASH AND BANK BALANCES (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
(a) CASH AND CASH EQUIVALENTS		
(I) Balance with Banks		
-Current Account	443.70	369.19
(ii) Fixed Deposit with Banks including accrued interest (with original maturity of 3 months or less)	300.05	-
(iii) Cash on Hand	2.13	3.31
	745.88	372.50
(b) OTHER BANK BALANCES		
(i) Earmarked-Unclaimed Dividend Accounts	6.22	6.01
(ii) Fixed Deposit with Banks including accrued interest (with original maturity of more than 3 months but remaining maturity of 12 months or less)	2,018.57	5,679.75
TOTAL	**2,770.67**	**6,058.26**

11.1 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. 1139.03 lakhs (Previous Year Rs.4049.14 Lakhs) against overdraft & margin money for guarantees issued.

12. CURRENT FINANCIAL ASSETS - LOANS (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
(Unsecured and Considered Good)		
Loans to Employees	24.23	37.95
TOTAL	**24.23**	37.95

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

Particulars	As at 31st March, 2020	As at 31st March 2019
Security Deposit	30.41	9.42
Earnest Money Deposit	58.00	67.76
TOTAL	**88.41**	**77.18**

14. OTHER CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
Advances to Staff and Erectors	41.07	47.54
Advances to Suppliers	752.76	1,124.78
Balances with Govt. Authorities	516.58	776.18
Prepaid Expenses	60.71	42.27
Deferred Expenses	2.51	2.57
Others #	36.19	123.80

15. SHARE CAPITAL		(Rs. in Lakhs)
Particulars	**As at 31st March, 2020**	**As at 31st March 2019**
Authorised		
30,00,000 Equity Shares of Rs. 10/- each	300.00	300.00
Issued & Subscribed		
5,99,975 Equity Shares (P.Y. 5,99,975) of Rs. 10/- each	60.00	60.00
Paid Up		
5,99,975 Equity Shares (P.Y. 5,99,975) of Rs. 10/- each	60.00	60.00
TOTAL	**60.00**	**60.00**

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

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
	NUMBER OF SHARES	**NUMBER OF SHARES**
Equity Shares at the beginning of the year	599,975	599,975
Add: Shares issued	-	-
Less: Shares cancelled	-	-
Equity Shares at the end of the year	599,975	599,975

15.2 **Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having face value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.

In the event of winding up of the Company, the equity shareholders shall be entitled to be receive remaining assets of the Company after payment of all liabilities in the ratio of the amount of capital paid upon such equity shares.

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

Name of Shareholders	**As at 31st March, 2020**		**As at 31st March 2019**	
	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	89,709	14.95
Dr. Jang Bahadur Singh *	**120,001**	20.00	120,001	20.00
Mr. Mahendra Girdharilal	**32,364**	5.39	32,364	5.39

*In terms of the Settlement Agreement dated 22.12.2011 upheld by the orders dated 15.10.2012 and 06.10.2014 of Hon'ble Superior Court, Massachusetts, USA and order 13.05.2016 of Appellate Court, USA and the share transfer form executed by Dr. Jang Bahadur Singh in terms of order dated 05.03.2015 and 08.06.2016 of Hon'ble Superior Court, Massachusetts, USA, 1,20,001 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 2020 as well as on 31st March 2019.

**Due to the demise of Mrs. Pamela Manmohan Singh w/o. late Shri Manmohan Singh, the Joint holding of Equity Shares of 89,709 is now in the favour of existing survivor Mr. Jasmohan Singh, jointly holding for himself along with Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur.

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 2018		13,757.70	(74.47)	**13,683.23**
Profit for the year	1,517.44	-	-	**1,517.44**
Dividend (including Dividend distribution tax)	(18.08)	-	-	(18.08)
Transfer from Retained Earnings	(1,499.36)	1,499.36	-	-
Other Comprehensive income for the year			(15.54)	(15.54)
As at 31st March 2019	-	**15,257.06**	**(90.01)**	**15,167.05**
Profit for the year	1,460.91			**1,460.91**
Dividend (including Dividend distribution tax) -	(18.08)			(18.08)
Transfer from Retained Earnings	(1,442.83)	1,442.83		-
Other Comprehensive income for the year			38.73	38.73
As at 31st March 2020	-	**16,699.89**	**(51.28)**	**16,648.61**

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 is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Nature of Reserves:-

A. Retained Earning - The balance consist of surplus retained from earned profits after payment of dividend and taxes theron.

B. General Reserve- Amount transferred/ apportioned from retained earning is in accordance with Companies Act, 2013 wherein apportion of profit is apportioned to General Reserve, before Company can declare devidend.

C. Other Comprehensive Income- Actuarial gains & losses for defined benefit plans are recognised through OCI in the period in which they occure. Re-measurements are not reclassified to Profit & Loss in subsequent periods.

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

Particulars	Non Current		Current*	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
(i) Secured Borrowings				
(a) Term Loan from Toyota Financial Services India Ltd.	-	-	0.19	2.63
(b) Term Loan from BMW India Financial Services Pvt. Ltd.	-	-	-	9.99
(c) Term Loan from ICICI Bank Ltd.	-	5.95	5.95	6.08
(d) Term Loan from Canara Bank	16.18	22.48	6.55	5.74
TOTAL	**16.18**	**28.43**	**12.69**	**24.44**

* 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 taken from Toyota Financial Services India Ltd. Is 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. Borrowing outstanding as on 31.03.2020 is Rs. 0.19 Lakhs includes current maturity of Rs. 0.19 Lakhs (Previous Year Rs. 2.63 Lakhs including current maturity of Rs. 2.63 Lakhs).

(b) Term Loan of Rs.45 Lakhs taken from BMW India Financial Services Pvt. Ltd. Is 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. Borrowing outstanding as on 31.03.2020 is Rs. Nil includes current maturity of Rs. Nil (Previous Year Rs. 9.99 Lakhs including current maturity of Rs. 9.99 Lakhs).

(c) Term Loan of Rs.27.56 Lakhs taken from ICICI Bank Ltd.is 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. Borrowing outstanding as on 31.03.2020 is Rs. 5.95 Lakhs includes current maturity of Rs. 5.95 Lakhs (Previous Year Rs. 12.03 Lakhs including current maturity of Rs. 6.08 Lakhs).

(d) Term Loan from Canara Bank includes

(I) Rs.7.00 Lakhs 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. Borrowing outstanding as on 31.03.2020 is Rs. 1.96 Lakhs includes current maturity of Rs. 1.66 Lakhs (Previous Year Rs. 3.46 Lakhs including current maturity of Rs. 1.50 Lakhs).

(ii) Rs. 8.49 Lakhs Payable in Monthly installment for 5 Years commencing from 27th Jan 2019 which is secured against Maruti Vitara Brezza VDI-VBRDBVA Car valued of Rs. 9.44 Lakhs. Borrowing outstanding as on 31.03.2020 is Rs. 6.72 Lakhs includes current maturity of Rs. 1.57 Lakhs (Previous Year Rs. 8.15 Lakhs including current maturity of Rs. 1.43 Lakhs).

(iii) Rs. 5.74 Lakhs Payable in Monthly installment for 5 Years commencing from 28th Jan 2019 which is secured against Maruti Baleno Delta Car valued of Rs. 6.49 Lakhs. Borrowing outstanding as on 31.03.2020 is Rs. 4.63 Lakhs includes current maturity of Rs. 1.15 Lakhs (Previous Year Rs. 5.51 Lakhs including current maturity of Rs. 0.97 Lakhs).

(iv) Rs. 4.50 Lakhs Payable in Monthly installment for 5 Years commencing from 29th April 2019 which is secured against Tata Motors Tiago X2 Car valued of Rs. 5.65 Lakhs. Borrowing outstanding as on 31.03.2020 is Rs. 3.82 Lakhs includes current maturity of Rs. 0.88 Lakhs (Previous Year Rs. 4.50 Lakhs including current maturity of Rs. 0.74 Lakhs).

(v) Rs. 6.60 Lakhs Payable in Monthly installment for 5 Years commencing from 29th April 2019 which is secured against Maruti Suzuki Dzire ZXI Car valued of Rs. 8.54 Lakhs. Borrowing outstanding as on 31.03.2020 is Rs. 5.61 Lakhs includes current maturity of Rs. 1.29 Lakhs (Previous Year Rs. 6.60 Lakhs including current maturity of Rs. 1.09 Lakhs).

18. PROVISIONS NON CURRENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
(i) Provisions for Employees Benefit		
Provision for Gratuity	**392.56**	428.93
Provision for Earned Leave	**53.34**	56.13
TOTAL	**445.90**	485.06

19. CURRENT FINANCIAL LIABILITIES-BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
Secured		
(I) Working Capital loans		
(a) From Banks		
Overdraft from Canara Bank	**995.71**	1,647.32
Unsecured	-	-
TOTAL	**995.71**	**1,647.32**

19.1 Working capital loans referred above to the extent of :

a) Rs.995.71 Lakhs (Previous Year Rs. 1647.32 Lakhs) pertain to Overdraft Limits utilised from bank secured against pledge of our

20. TRADE PAYABLES-CURRENT (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
Total outstanding dues of micro enterprises and small enterprises@	16.04	20.25
Total outstanding dues of creditors other than micro enterprises and small enterprises@	1,527.19	2,638.05
TOTAL	**1,543.23**	**2,658.30**

@ Refer note no. 35

21. OTHER FINANCIAL LIABILITIES-CURRENT (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
(i) Current Maturity of Long Term Borrowings (refer note 17)		
(a) Term Loan from Toyata Financial Services Pvt. Ltd.	0.19	2.63
(b) Term Loan from BMW India Financial Services India Ltd.	-	9.99
(c) Term Loan from ICICI Bank Ltd.	5.95	6.08
(d) Term Loan from Canara Bank	6.55	5.74
(ii) Other Liabilities		
(a) Unclaimed/Unpaid Dividends@	6.22	6.01
(b) Other Financial Liabilities	591.98	484.40
TOTAL	**610.89**	514.85

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

22. OTHER CURRENT LIABILITIES (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
(i) Advances from Customers	2,001.00	1,994.49
(ii) Statutory Dues	374.03	700.57
(iii) Payables to employees	219.97	245.71
(iv) Other Liabilities	276.33	533.62
TOTAL	**2,871.33**	3,474.39

23. PROVISIONS-CURRENT (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
(i) Provisions for Employees Benefit		
Provision for Gratuity	117.13	89.75
Provision for Earned Leave	26.78	19.59
TOTAL	**143.91**	109.34

24. CURRENT TAX LIABILITIES (NET) (Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
Provision for Taxes less Advance Tax {Rs. 3,664.98 Lakhs (P.Y. Rs. 2,934.77 Lakhs)}	503.01	773.24

25. REVENUE FROM OPERATIONS		(Rs. in Lakhs)
Particulars	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Sales of Products	20,402.35	23,151.38
Sales of Services	1,170.09	888.13
Other Operating Income	627.60	155.70
Net Sales	**22,200.04**	24,195.21
i) Disaggregated revenue information		
India	20,090.15	22,331.57
Outside India	2,109.89	1,863.64
Total revenue from contracts with customers	**22,200.04**	**24,195.21**

ii) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is as stated in Note no. 54.

26. OTHER INCOME		(Rs. in Lakhs)
Particulars	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Interest Received on fixed deposit	412.18	367.09
Interest on Income Tax Refund	12.35	-
Dividend Received	33.59	38.54
Profit on sale of Property, Plant & Equipments (Net)	1.47	8.95
Profit on sale of Investment (Net) - Non Current	-	-
- Current	-	1.85
Miscellaneous Income	7.57	49.51
Unrealised Gain due to change in Fair Value of Investment (Net)	-	105.44
Other Interest Income	1.57	3.13
Foreign Exchange Fluctuation	21.50	30.13
Interest Income on Govt Bonds	10.64	10.65
TOTAL	**500.87**	**615.29**

27. COST OF MATERIAL CONSUMED		(Rs. in Lakhs)
Particulars	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Raw Material and Components Consumed	13,628.59	14,291.84
Stores and Spares Parts Consumed	525.26	620.33
TOTAL	**14,153.85**	14,912.17

28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		(Rs. in Lakhs)
Particulars	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Stock at commencement - Process	756.13	996.06
Stock at commencement - Finished	39.72	89.36
	795.85	1,085.42
Stock at close - Process	817.01	756.13
Stock at close - Finished	170.67	39.72
	987.68	795.85

29. EMPLOYEE BENEFITS EXPENSES (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries , Wages , Bonus , Gratuity & Allowances	3,516.24	3,454.79
Contribution to ESI , Provident & Superannuation Fund	208.27	253.18
Staff Welfare Expenses	90.09	92.94
TOTAL	**3,814.60**	3,800.91

30. FINANCE COST (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest On Fixed Loans	3.86	4.16
Interest To Bank	83.79	93.01
Interest on Income Tax	30.00	50.00
Bank Charges	78.35	65.97
Bank Commission on Bank Guarantees	54.97	72.54
TOTAL	**250.97**	285.68

31. OTHER EXPENSES (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Power & Fuel	278.60	280.75
Rates & Taxes	23.08	67.68
Rent	26.36	28.24
Insurance	30.57	32.85
Repair to Plant & Machinery	21.33	25.91
Repair to Buildings	2.83	7.08
Office Maintenance	9.53	11.10
Vehicle Running & Maintenance	26.95	34.44
Electricity & Water Charges	6.92	7.51
Travelling & Other Incidental Expenses	548.31	565.31
Loss on sale of Investment (Net)	2.96	-
Unrealised loss due to change in Fair Value of Investment (Net)	125.47	-
Sundry Administrative Expenses	54.69	85.31
Jobs Outside - Other Expenses	30.31	67.34
Bad Debts / Irrecoverable Advances written off	153.67	233.81
Legal, Professional & Consultancy Charges	300.81	470.89
Advertisement, Publicity & Sales Promotion	65.12	67.46
Freight & Forwarding (including ocean freight)	482.20	545.77
FOC and Warranty Expenses	210.20	364.89
Commission and Agency Fee	63.61	101.94
Directors' Sitting Fee	17.33	17.00
Loose Tools Written Off	7.51	45.18
Printing & Stationery	14.24	14.04
Communication Expenses	27.84	36.16
Donation	1.92	5.89
Amortisation Expenses on Deposits	1.39	3.64
Expenses against CSR Activities	15.51	13.51
Auditors Remmunerations:		
- As Auditors	5.00	5.00
- Others	0.78	0.89

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

Particulars	As at 31st March, 2020	As at 31st March 2019
(a) Contingent Liabilities		
Claims against the Company not acknowledged as debts	-	-
Sales Tax/VAT/WCT in respect of matters in appeals	2.19	2.19
Other Matters	-	16.97
(b) Commitments		
Contracts remaining to be executed on capital account (Net of Advances)	-	-

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

Particulars	2019-20	2018-19
Capital Expenditure	131.69	315.68
Revenue Expenditure *		
Employee Cost	179.99	198.08
Cost of Materials	76.12	91.23
Other Expenses	43.82	42.51
Depreciation	13.94	48.68
Total	**445.56**	696.18

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

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

Particulars	2019-20	2018-19
Audit Fee	4.25	4.25
Tax Audit Fees	0.75	0.75
Certification/Other Services	0.78	0.89

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

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are provided as under for the year 2019-20 to the extent the Company has received intimation from the "Suppliers" (as certified by the management) regarding their status under the Act.

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
Principal amount remaining unpaid to any supplier	16.04	20.25
Interest due thereon remaining unpaid to any supplier	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	Nil	Nil
Principal amount	-	-
Interest	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

36. EARNINGS PER SHARE:-

	Particulars	2019-20	2018-19
a.	Profit after Tax as per statement of profit and loss (Rs. in Lakhs)	1,460.91	1,517.44
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)	243.49	252.92

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, 2020		As at March31, 2019	
	(Rs. in Lakhs)	% of Total	(Rs. in Lakhs)	% of Total
Fixed Rate Borrowings	28.87	2.82	52.87	3.11
Variable Rate Borrowings	995.71	97.18	1,647.32	96.89
Total Borrowings	**1,024.58**	**100.00**	**1,700.19**	**100.00**

Sensitivity on variable rate borrowings

Particular	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Interest Rate Increase by 0.25%	(2.49)	(4.12)	(2.49)	(4.12)
Interest Rate decrease by 0.25%	2.49	4.12	2.49	4.12

(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:

(Rs. In lakhs)

Particulars	USD	JPY	Total
Financial Assets			
Cash and cash equivalents	-	-	-
Trade receivables	197.64	-	197.64
Other financials assets (including loans)	-	-	-
Financial liabilities			
Trade payables	(123.70)	(15.95)	(139.65)
Borrowings	-	-	-
Net assets / (liabilities)	**73.95**	**(15.95)**	**58.00**

Exposure in foreign Currency not hedged as at March 31, 2019 :-

(Rs. In lakhs)

Particulars	USD	JPY	Total
Financial Assets			
Cash and cash equivalents	-	-	-
Trade receivables	274.73	-	274.73
Other financials assets (including loans)	-	-	-
Financial liabilities			-
Trade payables	(183.27)	-	(183.27)
Borrowings	-	-	-
Net assets / (liabilities)	**91.46**	**-**	**91.46**

Foreign Currency Sensitivity

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

(Rs. In Lakhs)

Particulars	As at March 31, 2020		As at March 31,2019	
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
USD Sensitivity	0.18	(0.18)	0.23	(0.23)
JPY Sensitivity	(0.04)	0.04	-	-
Increases/ (decrease) in profit or loss	**0.14**	**(0.14)**	**0.23**	**(0.23)**

Summary of exchange difference accounted in statement of Profit and Loss: (Rs. In Lakhs)

Particulars	2019-20	2018-19
Net foreign exchange (gain) / losses shown As Other Income	(21.50)	(30.13)

` **(c) Other price Risk**

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
Investments in Shares	158.36	243.24
Investments in Mutual Funds	2,570.40	2,214.76

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 recognized in Profit or loss.

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

The ageing analysis of the trade receivables:

(Rs. In lakhs)

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
As at March 31, 2020					
Unsecured	2,682.29	2,018.56	686.53	881.38	6,268.76
Less: Allowance for doubtful debt				(17.26)	(17.26)
Net Total	**2,682.29**	**2,018.56**	**686.53**	**864.12**	**6,251.50**
As at March 31, 2019					
Unsecured	3,017.61	3,023.08	621.26	687.98	7,349.93
Less: Allowance for doubtful debt				(17.26)	(17.26)
Net Total	**3,017.61**	**3,023.08**	**621.26**	**670.72**	**7,332.67**

Movement in the allowance in Doubtful Debts:

(Rs. In lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	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**

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

(Rs. in Lakhs)

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	Total
As at March 31, 2020				
Borrowings-Non-Current	28.87	12.69	16.18	28.87
Borrowings-Current	995.71	995.71	-	995.71
Trade payables	1,543.23	1,543.23	-	1,543.23
Other financial liabilities	598.20	598.20	-	598.20
Total	**3,166.01**	**3,149.83**	**16.18**	**3,166.01**
As at March 31, 2019				
Borrowings-Non-Current	52.87	24.44	28.43	52.87
Borrowings-Current	1,647.32	1,647.32	-	1,647.32
Trade payables	2,658.30	2,658.30	-	2,658.30
Other financial liabilities	490.41	490.41	-	490.41
Total	**4,848.90**	**4,820.47**	**28.43**	**4,848.90**

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, 2020		As at March 31, 2019	
Financial assets	**Carrying Amount**	**Fair value**	**Carrying Amount**	**Fair value**
(a) At Fair value through Profit and Loss				
Investment in Shares	158.36	158.36	243.24	243.24
Investment in mutual funds	2,570.40	2,570.40	2,214.76	2,214.76
Investments in Bonds	159.14	159.14	148.31	148.31
TOTAL	**2,887.90**	**2,887.90**	**2,606.31**	**2,606.31**
(b) At Amortized Cost				
Cash and bank balances	7,151.19	7,151.19	6,691.10	6,691.10
Trade Receivables	6,251.50	6,251.50	7,332.67	7,332.67
Other Receivables	35.65	35.65	46.42	46.42
Other Financial Assets	143.54	143.54	115.63	115.63
TOTAL	**13,581.88**	**13,581.88**	**14,185.82**	**14,185.82**

(b) Financial Liabilities:- **(Rs. In lakhs)**

Particulars	As at March 31, 2020		As at March 31, 2019	
Financial liabilities	**Carrying Amount**	**Fair value**	**Carrying Amount**	**Fair value**
(a) At Amortized Cost				
Borrowings	1,024.58	1,024.58	1,700.19	1,700.19
TradePayables	1,543.23	1,543.23	2,658.30	2,658.30
Other Financial liabilities	598.20	598.20	490.41	490.41
TOTAL	**3,166.01**	**3,166.01**	**4,848.90**	**4,848.90**

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

(Rs. In lakhs)

Particulars	Level 1	Level 2
31st March, 2020		
Financial Assets		
Quoted Equity Shares	158.36	-
Mutual Funds	2,570.40	-
Bonds	159.14	-
31st March, 2019		
Financial Assets		
Quoted Equity Shares	243.24	-
Mutual Funds	2,214.76	-
Bonds	148.31	-

39. The Government of India on December 12, 2019 vide The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions, conditions defined in the said section. The Company has recognized the tax provision in its books as per Section 115BAA during the year and re-measurement of deferred tax liability (Net) which was recognized in earlier tax regime.

40. .The Annual GST return for the year ended 31-March -2019 is pending for the filing as competent authority has extended the due date of filing of Annual GST Return. The company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management on final reconciliation the impact will not be material. Further Annual GST Return for the financial year 2017-18 fo Haryana State is in process of filing.

41. The disclosures required under IND AS 19 "Employee Benefits" are as given below:

(a) Defined Benefit Plan and Other employees benefits

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

(i) The following provisions towards gratuity liability and leave encashment liability based on the projected unit credit (PUC actuarial method as per actuarial valuation have been made by the Company. For summarizing the components of net benefi expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans, the details are as under

(Rs. in lakhs)

	Particulars	Gratuity Defined benefit plan (Non- Funded)		Leave Encashment (Non- Funded)	
		2019-20	2018-19	2019-20	2018-19
I	**Change in the Present Value of Obligation**				
1	Present Value of Defined Benefit Obligation at the beginning	518.67	476.36	75.72	73.70
2	Current Service Cost	45.39	48.30	36.25	38.92
3	Interest Expense or Cost	38.12	34.21	4.75	4.06
4	Re-measurement (or actuarial) (gain) / loss arising from:				
	- change in demographic assumptions	-	-	(9.30)	1.03
	- change in financial assumptions	-	-	-	-
	- experience variance (i.e. actual experience vs assumptions)	(28.82)	22.58	-	-
	-Difference in P.V of Obligation	(22.94)	1.30	-	-
	-others				
5	Past Service Cost	-		-	-
6	Benefit Paid	(40.73)	(64.08)	(27.30)	(41.99)
7	Present Value of Obligation as at the end	509.69	518.67	80.12	75.72
II	**Change in the Fair Value of Plan Assets**				
1	Fair value of plan assets at the beginning of the year	NIL	NIL	NIL	Nil
2	Investment Income	NIL	NIL	NIL	Nil
3	Employer's Contribution	NIL	NIL	NIL	NIL
4	Benefits Paid	NIL	NIL	NIL	NIL
5	Return on plan assets, excluding amount recognised in net interest expense	NIL	NIL	NIL	NIL
6	Fair value of plan assets as at the end	NIL	NIL	NIL	NIL
III	**Expenses recognised in the Statement of Profit and Loss**				
1	Current Service Cost	45.39	48.30	36.25	38.92
2	Past Service Cost	-		-	
3	Net Interest income / (cost) on the Net Defined Benefit Liability (Asset)-	38.12	34.21	4.75	4.06
4	Net Actuarial Gain/Loss	-		(9.30)	1.03
5	Expenses recognised in the statement of Profit and Loss	83.51	82.51	31.70	44.01
IV	**Other Comprehensive Income**				
1	Actuarial (Gains) / Losses				
2	- change in financial assumptions				
3	- experience variance (i.e. actual experience vs assumptions)	(28.82)	22.58	NIL	NIL
	-Difference in P.V of Obligation	(22.94)	1.30		
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	(51.76)	23.88		
V	**Actuarial Assumptions :**				
1	Discount Rate	6.75%	7.65%	6.75%	7.65%
2	Expected rate of return on plan assets	NA	NA	NA	NA
3	Mortality	IAL -2012-14 ULTIMATE	IAL 2012-14 ULTIMATE	IAL 2012-14 ULTIMATE	IAL 2012-14 ULTIMATE
4	Salary Escalation	5.00%	7.00%	5.00%	7.00%

(ii) **Sensitivity Analysis**

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

(Rs. In lakhs)

Particulars	Leave Encashment				Gratuity			
	31st March 2020		31st March 2019		31st March 2020		31st March 2019	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Imputed Rate of return (- / + 1%)	2.92	(2.62)	3.57	(3.17)	23.33	(21.12)	26.59	(23.89)
Salary Growth Rate (- / + 1%)	(2.68)	2.94	(3.21)	3.56	(20.82)	22.31	(23.29)	24.94
Attrition Rate (- / + 1%)	(0.41)	0.35	(0.19)	0.16	(1.96)	1.65	(0.40)	0.28

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

(b) Defined Contribution Plans -Employer's Contributions to Provident charged off during the 12 months ended 31st March, 2020 of Rs. 175.16 Lakhs (Previous Year: Rs.206.09 lakhs) 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	2019-20	2018-19
Current Income Tax		
- Current year	530.00	680.00
- Adjustment in respect of current income tax of earlier year	(100.02)	(101.88)
Total	**429.98**	**578.12**
Deferred Tax		
- Relating to origination and reversal of temporary differences	(36.84)	55.13
Income tax expense reported in the statement of profit or loss	**393.14**	**633.25**

B. Income Tax recognised in other comprehensive Income:-

(Rs. In lakhs)

Particulars	2019-20	2018-19
Current Income Tax Re-measurement losses on defined benefit plan	(13.03)	8.34
Total	**(13.03)**	**8.34**

C. Reconciliation of effective tax rate

(Rs. in lakhs)

Particulars	2019-20	2018-19
Accounting profit before income tax	1,854.05	2,150.69
At applicable Statutory Income Tax Rate @ 25.168 %(34.944 % for previous year)	466.63	751.54
Exempt Income	(11.13)	(17.19)
Donation	0.48	2.06
CSR Expenditure	3.90	4.72
Capital expenditure on Scientific research	(33.14)	(110.31)
Change in Income Tax Rate	(0.02)	-
Others	(33.58)	2.44

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.

(Rs. In lakhs)

Particulars	2019-20	2018-19
For the year ended March 31, 2020 Rs.2.50 per equity share, (31st March, 2019 - Rs. 2.50 per Equity Share)	15.00	15.00
Dividend Distribution Tax	-	3.08
Total	**15.00**	**18.08**

44. Related Parties

A. List of Related Parties:-

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

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

ii. Key Managerial Personnel (KMP)

Executive Director
Mr Jasmohan Singh, Managing Director

Executives
Mr Sharad Bhatnagar, Chief Finance Officer
Mr Girish Kumar Gakhar, Company Secretary
(Reisgned w.e.f. 14/10/2019
Mr. Amit Singh Tomar, Company Secretary
(Appointed w.e.f. 14/10/2019)

Non-Executive Directors
Ms Jasleen Kaur
Ms Gurleen Kaur
Mr Ramesh Chandra Jain
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:-

(Rs. In lakhs

S. No.	Particulars	Key Managerial Personnel	Relative of KMP	Enterprise over which control exist
1	**Purchase of Material**			
	- Walco Engineering Ltd			-
				(5.36)
	- Freezeking Industries Pvt Ltd			83.09
				(110.14)
2	**Sale of Material**			
	- M.S. Kold Hold Industries Pvt. Ltd			-
				(1.22)
	- Freezeking Industries Pvt Ltd			2.81
				(12.88)
3	**Services received**			
	-Mr Gurmohan Singh		1.12	
			(1.37)	

(Rs. In lakhs)

S. No.	Particulars	Key Managerial Personnel	Relative of KMP	Enterprise over which control exist
4	**Reimbursement of expenses on behalf of**			
	- M.S. Kold Hold Industries Pvt. Ltd			6.24
				(4.30)
	-Walco Engineering Ltd.			0.05
				(5.43)
	- Indian Refrigeration Industries			1.52
				(2.98)
5	**Service Given/Reimbursement of Expenses paid**			
	- Walco Engineering Ltd.			0.16
				(0.23)
6.	**Loan given**			
	- Mr. Sharad Bhatnagar, Mr. Girish Kumar Gakhar	1.33		
		(13.95)		
7.	**Loan Repaid**			
	-Mr. Sharad Bhatnagar, Mr. Girish Kumar Gakhar	8.53		
		(7.37)		
8.	**Remuneration***			
	Mr. Jasmohan Singh, Mr. Sharad Bhatnagar	192.76		
	Mr. Amit Singh, Mr. Girish Kr. Gakhar	(201.95)		
9.	**Professional Charges paid**			
	Ms. Gurleen kaur	4.80		
		(4.80)		
10	**Outstanding at year end - Loan Receiveable**			
	Mr. Sharad Bhatnagar, Mr. Girish Kumar Gakhar	-		
		(7.20)		

Note: Figures in bracket represents previous year amount, wherever applicable.
Purchases, Sales and Services transaction amount reported above are inclusive of taxes
* exclude Fees paid to directors.

The remuneration to key managerial personnel includes the followings:

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March 2019
Short-term employee benefits #	180.83	190.92
Post employment benefits		
- Defined contribution plan $	11.93	11.03
- Defined benefit plan ^	-	-
- Other long-term benefits ^	-	-
TOTAL	**192.76**	**201.95**

Including Salary, Bonus, commission on accrual basis and value of perquisites.
^ Excluding liability for Gratuity and Leave Encasement As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.
$ including PF and any other benefit.

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

46. Corporate Social Responsibility:-

(Rs. in lakhs)

Particulars	2019-20	2018-19
1. Gross amount required to be spent by the Company during the year	**40.41**	**34.67**
2. Amount spent during the year		
Promotion of Education	7.50	5.50
Health Care	5.00	3.00
Others	3.01	5.01
Total Spent	**15.51**	**13.51**

Amount spent on Construction/acquisition of any Asset is Nil during the year

47. Dividend Remitted in Foreign Currency:

(Rs. in lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
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	2018-19	2017-18
v) Numbers of shares on which dividend paid	120,001	120,001
vi) Number of Non- resident shareholders	1.00	1.00

**In terms of the Settlement Agreement dated 22.12.2011 upheld by the orders dated 15.10.2012 and 06.10.2014 of Hon'ble Superior Court, Massachusetts, USA and order 13.05.2016 of Appellate Court, USA and the share transfer from executed by Dr. Jang Bahadur Singh in terms of order dated 05.03.2015 and 08.06.2016 of Hon'ble Superior Court, Massachusetts, USA, 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.

48. Balance of certain advances, trade payables (including MSME), other payable and trade receivables are in process of confirmation/ reconciliation. Further, trade receivables include amounts due for over three years Rs. 162.93 Lakhs (previous year Rs. 161.96 Lakhs) which are considered good by the management and thus no provision has been made.

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

50. a) 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.

b) Company is in process of reconciling consumption of raw material and stores and spares with goods manufactured & sold during the year

51. Value of Imports on CIF basis:

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
i) Raw Material and components and General stores	1,836.93	2,077.63
ii) Capital Goods	120.85	307.16

52. Earning in Foreign Currency: **(Rs. in Lakhs)**

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Earnings in Foreign Exchange Exports at F.O.B.	2,109.89	1,863.64

53. Expenditure in Foreign Currency: **(Rs. in Lakhs)**

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
i) Commission	30.75	51.44
ii) Travelling	13.95	32.42
iii) Royalty	6.68	12.47
iv) Fees for Technical Services	6.98	9.99
v) Exhibition	-	5.81
TOTAL	**58.36**	**112.13**

54. Details of other Provisions:- **(Rs. in Lakhs)**

Warranty Expenses

Particulars	2019-20	2018-19
Balance as at the beginning of the year	53.10	-
Addition during the year	40.80	53.10
Utilised/ reversed during the year	53.10	-
Balance at the end of the year	**40.80**	**53.10**

The Company provides product warranty to its customers. Provision is made for estimated warranty claims in respect of product sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trend that may suggest future claims could differ from historical amounts.

55. The outbreak of COVID-19 Pandemic has caused global widespread economic disruptions leaving uncertainties with respect to severity & its impact on businesses, which currently cannot be reasonably ascertained. The Company has up to the date of approval of financial results, evaluated and factored in to the extent possible likely material events & circumstances arising from COVID-19 pandemic and their impact on carrying value of its Assets & Liabilities as at 31st March 2020. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of its Assets as on 31st March 2020. The impact of any future events & developments emerging out of COVID-19 Pandemic, if any, and occurring after the balance sheet date and relating to the Assets & Liabilities of the Company as on 31st March 2020 will be recognized prospectively. Considering current market scenario and company's quality product portfolio, brand image, long-standing relationships & goodwill with its customers, suppliers and other stakeholders, Company expects that the business operations, cash flows, future revenue, assets and liabilities will sustain going forward.

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
Firm Regn. No. 301051E

Gaurav Lodha
Partner
M.No. 507462

Place : New Delhi

For and on behalf of the Board

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Sharad Bhatnagar
Director (Finance & Taxation)
PAN ADCPB1782B

Amit Singh
Company Secretary
M.No. A 46813


FRICK

Form No. SH-13 - Nomination Form

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

FRICK INDIA LIMITED

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

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

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

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

(2) PARTICULARS OF NOMINEE' S —

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

(3) IN CASE NOMINEE IS A MINOR--

Name :		Relationship with Nominee :
Date of Birth :___/____/_____	Date of attaining majority:___/___/_____	Name of guardian :
Address of guardian : _____ _____Pin code_____		

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

Name of Witness :	Signature of Witness with date :
Address of witness:_____	

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 joints 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 informat ion, 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 Depositary Participant who is maintaining your demat account in case your shares are dematerialized.
   (ii) The Registrars and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd whose address is,Noble Heights, Ist Floor, NH-2, C-1, Block LSC, Near Savitr Janakpuri, New Delhi - 110058 or at the company at Frick India limited. 21.5 Km. Main Mathura Road, faridabad - 121003 in case you are holding physical share certificates.
2. Kindly note that the information provided by you should be accurate and complete in all respects and fully certified by your bank. In lieu of the bank certificate, you may attach a blank cancelled cheque or photocopy of a cheque or the front page of the Saving Bank passbook issued to you by your bank, for verification of the above particulars.
3. In case of more than one folio please complete the details on separate sheets.
   The information provided by you will be treated confidential and would be utilised only for the purpose of effecting the payments meant for you. You also have the right to withdraw from this mode of payment by providing the Company with an advance notice of 6 weeks


FRICK

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

Dear Shareholder(s)/Member(s),

Sub: Service of Documents through Electronic Mode

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

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

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

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

We look forward for your support.

Date: June 29, 2020

For Frick India Limited

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


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REGISTRATION OF E-MAIL ADDRESS FORM

Date: MM /DD/ YYYY

To:
M/s. Link Intime India Private Limited,
Noble Heights, Ist Floor, NH-2, C-1, Block
LSC, Near Savitri Market, Janakpuri,
New Delhi - 110058

Dear Sirs,

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

I/We submit as under:

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

Yes ☐ No. ☐

'*'For shareholders/members holding share in Demat form.

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

Yes ☐ No. ☐

'**'For shareholders/members holding share in Physical form.

Thanking you,

Yours faithfully,

Name of Sole / First Holder _____ Signature _____

Date : .....

Place : .....

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BOOK POST









FRICK INDIA LIMITED

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@frickmai
Bangalore	: T-6, Swastik Manandi Arcade 401/2, Sheshadri Puram, Bangalore-560020.	22196021, 23469693	23469693	bng@frickmail.co
Chandigarh	: SCO-6, IInd Floor, Silver City, Chd-Delhi Road, Zirakpur, Chandigarh-140603	9316136334		frick.chd@gmail.
Chennai	: 243, Anna Salai, Post Box. No. 1077, Chennai - 600 006	28524010, 28524003	28524003	chennai@frickma
Cochin	: 41/3518, Providence Road, Nr. Madhava Pharmacy Junction, Cochin 682 018.	2394173	2394173	cochin@frick.co.i
Jalandhar	: Opp Uday Nagar. Nakodar Road,Jalandhar, Punjab - 144001	6575760		jalandhar@frickm
Kolkata	: Poonam Building, 5/2 Russel Street, Kolkata - 700 071.	22261179, 22267834	22266231	kolkata@frickmai