

50th Annual Report 2012 - 2013



FRICK INDIA LIMITED
(An ISO 9001 : 2008 Company)



50th Annual Report 2012 - 2013

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NOTICE OF 50th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 50th ANNUAL GENERAL MEETING of the shareholders of Frick India Limited will be held on Monday, the 19th day of August, 2013 at 11:00 AM at the Registered Office of the Company situated at 21.5 Km, Mathura Road, Faridabad-121003 (Haryana) to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors' & the Auditors' thereon.
2. To declare dividend for the year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Jaswinder Singh Jassal (director appointed in casual vacancy of Mr. Jag Mohan Khanna), who retires by rotation, and being eligible offers himself for re- appointment.
4. To appoint a Director in place of Mr. Ishtpal Singh, who retires by rotation, and being eligible offers himself for re- appointment.
5. To appoint a Director in place of Mr. Divaker Jagga, who retires by rotation, and being eligible offers himself for re- appointment.
6. To appoint M/S Raghu Nath Rai & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 224 of the Companies Act,1956, M/s Raghu Nath Rai & Co, Chartered Accountants (ICAI Registration No. 000451N), the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General meeting of the Company at a remuneration to be determined by the Board of Directors of the Company in addition to the out-of-pocket expenses, as may be incurred by them during the course of the Audit."

NOTES

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Proxies submitted on behalf of Limited Companies, Societies etc., must be supported by appropriate resolutions/authority, as applicable.
- (b) The Register of Members and the Share Transfer Books will remain closed from Friday, August 16, 2013 to Monday, August 19, 2013, (both days inclusive).
- (c) The dividend, if declared at the Annual General Meeting will be credited/ dispatched, on or after the 19th day of August, 2013 to those Members or their mandate:
 - (1) whose names appear as Beneficial Owners as at the end of the business hours on the 14th day of August, 2013 in the lists of Beneficial Owners to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic mode; and
 - (2) whose names appear as Members in the Register of members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ its Registrar & Transfer Agents on or before 14th day of August, 2013.
- (d) Members are requested to notify to the Company any change in their address on or before the 14th day of August, 2013 and if any of these requests are received later than the said date, the same will not be taken into account for the purpose of payment of dividend declared by the Company. Members are also requested to send their latest specimen signatures to the Company for updation of the record.

Further, the Members whose shareholding are in the electronic mode are requested to direct change of address notifications and updation of saving bank account detail to their respective Depository Participants, immediately.

- (e) Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting place.

- (f) Members are requested to bring their copy of Annual Report with them.
- (g) Corporate members are required to send to the Company a certified copy of the Board Resolution pursuant to Section 187 of the Companies Act 1956 ('said Act'), authorizing their representative to attend and vote at the Annual General Meeting.
- (h) 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.
- (i) Queries on Accounts of the Company, if any, may please be sent to at the Registered Office of the Company at least 7 (seven) days in advance of the Meeting so that answers may be made available at the Meeting.
- (j) As per the extant provisions of the said Act, every shareholder is entitled to nominate a person in accordance with the provisions of section 109 A of the said Act to whom his/her shares in the Company shall vest in the unfortunate event of his/her death. The shareholders who wish to avail the facility of nomination may send in their nomination in Form 2B prescribed under the Companies (Central Governments) General Rules and forms, 1956, 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.
- (k) Members of the Company are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends. This notice includes an ECS Mandate Form for the benefit of the Members desiring to receive dividends through the ECS mode. Intimation in this regard should be sent to the Company immediately.
- (l) Pursuant to section 205A and 205C of the said Act, any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer is now required to be transferred to the 'Investor Education and Protection Fund' set up by the Central Government. Accordingly, the amount of unclaimed dividend for the financial year ended 31st March, 2006 would be transfer to the Investor Education and Protection Fund ('IEPF'). Once the amount is so transferred, no claim shall lie against the aforesaid fund or the Company in respect of such dividend amount thereafter.
- (m) 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 to safeguard the interest of the stakeholders/shareholders.
- (n) **"Green Initiative in Corporate Governance"**: The Ministry of Corporate Affairs, Govt of India has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and has issued Circulars inter-alia stating that the service of Notices/ Documents to the Members can be made in electronic mode. In support of this Green Initiative of the Government, the Company hereby requests its Members to send their valid e-mail ID's to the Secretary of the Company / its RTA / their Depository Participant, so that this initiative can be supported by sending the Notices, Audited Balance Sheet, Directors Report, Auditors Report 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.

Additional Information regarding Mr. Jaswinder Singh Jassal, Mr. Ishptal Singh and CA Divaker Jagga who are retiring by rotation at the forthcoming Annual General Meeting (pursuant to Clause 49 (IV)(G)(i) of the Listing Agreement relating to the Code of Corporate Governance).

MR. JASWINDER SINGH JASSAL

Mr. Jaswinder Singh Jassal aged 57 years, appointed (in casual vacancy of Mr. Jag Mohan Khanna) by the Board of Directors in their meeting held on 20.08.2012. He qualified as a chartered accountant in 1980 and since 1987 is in area of practice as a professional chartered accountant, with working experience in large multinationals organisation(s) as well. He has over 33 years of rich experience in diversified areas of corporate consultancy. Presently, he is associated with more than 10 corporate entities as well as consultancy firm.

He does not hold any share in the Company.

Except for Mr. Jaswinder Singh Jassal, none of the other directors of the Company are interested in the subject resolution.

MR. ISHTPALSINGH

Mr. Ishtpal Singh aged 72 years, is a professional chartered accountant and is presently associated with Walker Chandiok Grant Throton Private Limited and Grant Throton (India) Private Limited. He was appointed as an Additional Director of the Company w.e.f 30.04.2007 and his directorship was approved by the shareholders at the 44th Annual General Meeting (AGM) held on 29.09.2007 and further he was re-appointed as a Director of the Company in 48th AGM. He is presently the Chairman of the Audit Committees and the member of the Remuneration Committee of the Company.

He does not hold any share in the Company.

Except for Mr. Ishtpal Singh, none of the other directors of the Company are interested in the subject resolution.

CA DIVAKER JAGGA

CA Divaker Jagga, was appointed as an Additional Director by the Board of Directors in their meeting held on 20.08.2012 and further he was re-appointed as a Director of the Company on 49th AGM. CA Divaker Jagga, aged 34 years, is in the area of practice as a professional chartered accountant. Besides, being a founder partner at M/s. J Divaker & Co, a Chartered Accountants firm, he is also associated with other Companies, LLP and professional firms due to his varied experience in the field of Audit, Project Financing, Certification, dealing in equity market etc.

He does not hold any share in the Company.

Except for Mr. Divaker Jagga, none of the other directors of the Company are interested in the subject resolution.

**New Delhi
29th May, 2013**

By Order of the Board of Director

**(JASMOHAN SINGH)
Managing Director
DIN : 00383412**

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 50th Annual Report of the Company together with Audited Accounts for the year ended on 31st March, 2013.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2013 are summarized below:

| | 2012-13 (Rs. In Lacs) | 2011-12 (Rs. In Lacs) |
|--|--|--------------------------|
| Sales (including Installation charges & Other Operating Income) | 15772.18 | 15862.92 |
| Other Income | 412.12 | 417.63 |
| Total Income | 16184.30 | 16280.55 |
| Gross profit before Finance cost & Depreciation & Amortisation cost | 1372.71 | 1895.14 |
| Less: | | |
| Finance Cost | 217.60 | 206.35 |
| Depreciation & Amortisation cost | 176.10 | 180.52 |
| Net Profit before Taxation* | 979.01 | 1508.27 |
| Less: | | |
| Provision for Taxation | 390.00 | 482.00 |
| Provision for Deferred Tax | (82.25) | 124.45 |
| | | |
| Net Profit after Taxation / Surplus available for Appropriation | 671.26 | 901.82 |
| Appropriations: | | |
| Income Tax paid for earlier years | - | (0.16) |
| Proposed Dividend | 12.00 | 12.00 |
| Provision for Corporate Dividend Tax | 2.04 | 1.95 |
| Transferred to General Reserve | 657.22 | 888.03 |
| | 671.26 | 901.82 |
| Basic/ Diluted Earning Per Share | 111.88 | 150.34 |

RESULTS OF OPERATIONS & FUTURE OUTLOOK

During the financial year 2012-13, the global economic environment was on a slow growth path. There were signs of faster growth in certain geographies, primarily in the emerging markets. The prevailing uncertainties were challenging, which called for much higher level of efficiency and preparedness for participants in the market. Accordingly, in this financial year your Company was not able to achieve its yearly target on account of failure of SS Coils and incidental matters thereto and also due to fierce competition prevailing in the market in this era.

*The pre-tax profits for the accounting year under report decreased from Rs. 1,508.27 Lacs last year to Rs. 979.01 Lacs in the current year. The major reasons for reduction in the profit are due to leakage of SS Coils, replacement cost of such coils to the customers and legal fee paid for defending the Company and its employees. The total turnover of the Company including installation charges and other operating income also decreased from Rs. 15,672.09 Lacs in the last year to Rs. 15,542.73 Lacs in the current year. The Other Income of the Company also marginally decreased by Rs 5.51 Lacs approximately.

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

DIVIDEND

Your Directors are pleased to recommend a dividend @ 20 % (Rs. 2.00 per equity share of Rs. 10/- each) for the financial year ended 31 March, 2013. This would absorb Rs. 12.00 Lacs as dividend along with Rs. 2.04 Lacs towards Corporate Dividend Tax.

AUDITORS' REPORT

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

PETITION FILED WITH COMPANY LAW BOARD

During the year under review, a petition under section 397 and 398 of the Companies Act, 1956 has been filed before the Company Law Board (CLB) in which the Company is a party and none of the interim relief was granted. The said petition is still pending with the CLB. (Refer to Note No. 47 of Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss for the year ended 31st March, 2013).

BOARD OF DIRECTORS

As per Article of Association and concurrence by the directors eligible for re-appointment, Mr. Ishtpal Singh, Mr. Jaswinder Singh Jassal (director appointed in casual vacancy of Mr. Jag Mohan Khanna) and CA Divaker Jagga, retire by rotation in the forthcoming Annual General Meeting. All of them, being eligible, seek re-appointment.

Dr. Jang Bahadur Singh retires by rotation as on date of AGM held on 29.12.2012. Mr. Jagmit Singh, (alternate director to Dr. Jang Bahadur Singh) also vacated his office consequent to the cessation of Dr. Jang Bahadur Singh.

Mr. Gurmit Singh, Director resigned from the Board with effect from 11.4.2013.

Dr. Satyapal Narang, Director resigned from the Board with effect from 29.05.2013.

STATUTORY AUDITORS

The auditors, M/s Raghunath Rai & Company, Chartered Accountants, (ICAI Registration No.000451N) retiring at the ensuing Annual General Meeting of the Company have confirmed their eligibility and willingness to accept office, if re-appointed. The Audit Committee has recommended their re-appointment.

COST AUDITORS

Pursuant to section 233B of The Companies Act, 1956 read with Central Government order Vide F. No. 52/26/CAB-2010 dated 24 January, 2012, Cost Accounting Record Rules are applicable to the Company with effect from 1 April, 2012. With reference to the Central Government order as issued by the Cost Audit Branch, Ministry of Corporate Affairs, Government of India, M/s Balaji & Associates, Cost Accountants [Firm Registration No. 000112] has been appointed as the cost auditor(s) of the Company to conduct audit of cost accounting records maintained by the Company for product(s)/Services covered under MCA Cost Audit Order(s) for the Financial Year 2013-14 ending on March 31, 2014. The Audit Committee has recommended their re-appointment.

RESEARCH & DEVELOPMENT

Research and Development has always been and continues to be a priority area in the Company's list of things. The outcome of the activities undertaken facilitates the Company by providing inputs for developing new products, devising energy saving measures, upgrading production processes and quality. In this era of high competition in the Indian environment, these inputs prove as a major boost to the Company for its survival and growth. In addition, it serves as one of the means by which business can experience future growth by developing new products or processes to improve and expand their operations.

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

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

PARTICULARS OF EMPLOYEES'

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- (i) in the preparation of the Annual Accounts for the Financial Year 2012-13, the applicable accounting standards have been followed and where ever required, proper explanations relating to material departures have been given;
- (ii) they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act and there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the accounts have been prepared on a going concern basis.

DEMATERIALISATION

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

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

This is for the information of the shareholders.

CORPORATE GOVERNANCE

A report on Corporate Governance is annexed separately as **Annexure "C"** and the same forms part of this Report along with a certificate of compliance from a Company Secretary in practice. Necessary requirements of obtaining certifications/ declarations in terms of Clause 49 have been complied with.

MANAGEMENT DISCUSSION AND ANALYSIS

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

COMPLIANCE CERTIFICATE

As a measure of good corporate governance practice, the Board of Directors of the Company has obtained Secretarial Compliance Certificate from the Company Secretary in practice. In terms of proviso to sub-section (1) of Section 383 A of the Companies Act, 1956 read with the Companies (Appointment and Qualification of Secretary) Amendment Rules, 2002 a Compliance Certificate from a Company Secretary in practice for the Financial year ended 31.03.2013 is attached as **Annexure "E"** to this Report.

CASH FLOW STATEMENT

A Cash Flow Statement for the year ended 31st March, 2013 is attached to the Balance Sheet.

LISTING WITH STOCK EXCHANGE

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

EMPLOYEES

The Company follows pragmatic methods towards human resource retention and development. The human skill development part is taken care of through training programs. The training programs are designed in a systematic manner after identifying an individuals training needs. Cutting across the organizational hierarchy, training sessions are held for promoting team spirit and for addressing training needs. The motivation part is taken care of through empowerment and ensuring healthy working environment. The remuneration system of the Company is designed in a manner to promote talent within the Company. The Company also endeavours to ensure that its different functions are adequately manned.

Industrial relations continued to be cordial, during the year.

Total employees on the rolls of the company as on 31st March, 2013: - 706

ACKNOWLEDGEMENT

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

For AND ON BEHALF OF THE BOARD

New Delhi
29th May, 2013

(Jasmohan Singh)
Managing Director
DIN - 00383412

(Ramesh C. Jain)
Director
DIN - 00038529

ANNEXURE "A" TO THE DIRECTORS'REPORT

A. CONSERVATION OF ENERGY.

- (a) Energy conservation measures taken (on continuous basis):
- Installed new synchronized efficient Gen-Sets of smaller capacity at requisite points in order to optimize all operations. These help the controlled user of the big gen-sets.
 - CFL lights installed at all points.
 - Installed new Machine Tools to cut down the Machining Costs by energy saving of 50-60 HP per day.
 - All Electric machinery usage is checked and controlled.
 - Improving jigs and fixtures and tooling's for reducing machining time.
 - Higher efficiency Generators and Air compressors of optimum size have been purchased to minimize consumption. Old Genset upgraded for efficient operations.
 - Additional Capacitors installed to improve the electric power utilization factor.
 - Existing plant made more efficient by using various energy saving devices.
 - Installed more efficient Air management system to clean all lines and plug leakages.
 - Changed all welding sets to reduce power consumption.
 - Plan to start manufacture of high efficiency cooling coils.
 - AC System for CNC area been replaced with more efficient and environment friendly Air-condition Systems.
 - All heating with cool done away with.
- (b) Additional investment and proposals, if any being implemented for reduction of energy.
The measures listed above are part of the continuing efforts of the Company to conserve energy. In addition, the Company has an ongoing programme for bringing/generating awareness among employees of the need to conserve electricity, oils, lubricant and likewise.
- (c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequential impact on the cost of production of goods:
Reduction in peak load and consumption of power and its cost per unit of production.
- (d) Total Energy Consumption and Energy Consumption per unit of production as per prescribed Form -A:
Not given as the Company is not covered under the list of specified Industries.

B. TECHNOLOGY ABSORPTION

Research and Development:

- (a) Specific areas in which R & D is carried out by the Company:
- More Scientific Research carried out for designing and developing high efficiency refrigeration and air conditioning compressor.
 - Research carried out for improving metallurgy as per international standards to minimize casting defects.
 - Designing and manufacturing of import substitute products as well as energy efficient indigenous products.
 - Emphasis laid on development of testing systems, procedures and facilities for improving product quality, safety and performance & its actual user for testing equipments.
 - Improvement of existing products both in terms of improving design and components to achieve greater efficiency at a lower cost.
 - Indigenous Micro- processors / PLC operation systems for automation and control of refrigeration plants, is an ongoing process.
 - Improvement of existing foundry practices for achieving high quality castings for exports to USA and installation of new machinery for upgrading sand handling and moulding process for ensuing higher efficiency and defect-free castings.
 - New Ammonia system was tested to replace HCFC/ CFC in view of the global warming as ammonia is an environment friendly safer refrigerant.
- (b) Benefits derived as a result of the above R & D.
- The benefits include improvement in design, increase in efficiency, decrease in capital and running costs, lesser power consumption and lower maintenance/ down- time costs.
- (c) Future Plan of Action
- To widen the range and improve the quality of products in the Refrigeration and Air-conditioning field.

- The Company has entered into an Agreement with Vilter, USA to manufacture complete range of high efficiency reciprocating compressors for export to Vilter under the Buy-back clause of this Agreement and for export to various other international territories. This process would continue.
 - The company is continuing to upgrade its Design and Engineering Department in order to be in a position to undertake Malls, Naval and Office Air-conditioning and ventilation jobs.
 - The Company has got "U" listing from ASMF for pressure vessels and presently the company is targeting API approval for its screw compressors- in order to enable development of full range of screw compressors to reduce dependence on imports.
- (d) Expenditure on R & D (in Rs.)

| | | | |
|-----|---|---|------------|
| (a) | Capital | : | --NIL-- |
| (b) | Recurring | : | |
| | Revenue | : | 75.06 Lacs |
| | Amortization of Intangible Assets | : | --NIL-- |
| | Depreciation | : | 19.31 Lacs |
| (c) | Total | : | 94.37 Lacs |
| (d) | Total R & D Expenditure as % of total turnover | : | 0.58% |

Technology/Absorption, Adaptation and Innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation (on new products such as liquid pump etc.) After the field tests are conducted the products are sold to customers and there after monitored for a feed-back about their behaviour in actual operation.
2. Benefits derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution etc.
The benefits include improvement in design, decrease in capital and running cost and lesser power consumption.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:-

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

For AND ON BEHALF OF THE BOARD

**New Delhi
29th May, 2013**

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

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

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earnings of the company amounted to Rs. 2000.60 Lacs from export sales whereas the outgo was Rs. 2591.14 Lacs on account of purchase of raw-material and capital goods, commission, foreign travel, royalty and payment of dividend to a non-resident shareholder. For details refer Note No. 43, 44, 45 and 46 of the Audited Accounts for the Financial Year 2012-13.

For AND ON BEHALF OF THE BOARD

New Delhi
29th May, 2013

(Jasmohan Singh)
Managing Director
DIN - 00383412

(Ramesh C. Jain)
Director
DIN - 00038529

ANNEXURE "B" TO THE DIRECTORS' REPORT

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

| Name & Age | Designation, Nature of duties and date of commencement of employment | Qualification/Experience | Gross Remuneration | Last Employment Designation/ Name of the Company/ period |
|-----------------------------|--|----------------------------------|--------------------|--|
| Mr Jasmohan Singh 50 Yrs | Managing Director/ Managerial functions/ 12.10.1986 | B.Tech (Electrical) 27 Years. | 41.87 Lacs | N.A |

Notes:

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

For AND ON BEHALF OF THE BOARD

New Delhi
29th May, 2013

(Jasmohan Singh)
Managing Director
DIN - 00383412

(Ramesh C. Jain)
Director
DIN - 00038529

ANNEXURE "C" TO THE DIRECTORS REPORT

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

The CG Report in respect of the year ended 31.03.2013 as per Clause 49 of the Listing Agreement is given below:

Board of Directors

The Company's Board comprises of an appropriate combination of Executive and Non-Executive Directors. As on 31st March, 2013 the Board has 11 Directors, 10 are Non-Executive Directors & out of these 7 are Independent Directors and are persons of eminence with experience in the fields of finance, taxation, trade and industry. Hence, the Board's composition is in line with the Corporate Governance requirements.

Meetings and Attendance

During the financial year ending on March 31, 2013, five Board of Directors meetings were held on 12.05.2012, 20.08.2012, 10.09.2012, 09.11.2012 & 06.02.2013. The composition of the Board of Directors of the Company, attendance at the meetings as well as other relevant information in this regard for the year 2012-13 is given below:-

| Name | Category of Directorship* | No. of Board Meetings of the Company (During the year) | | No. of Membership in other Boards or other Committee as a member or Chairperson** | | Whether attended the last AGM |
|---|-----------------------------|--|----------|---|-----------|-------------------------------|
| | | Held | Attended | Board | Committee | |
| Mr. Jasmohan Singh DIN 00383412 | Managing Director | 5 | 5 | 3 | 1 | Yes |
| Mr. Ishpal Singh DIN 00017800 | Non-Executive / Independent | 5 | 4 | 0 | 0 | Yes |
| Mr. Ramesh C. Jain DIN 00038529 (appointed w.e.f. 27.01.2012) | Non-Executive/ Independent | 5 | 3 | 4 | 1 | Yes |

| Name | Category of Directorship* | No. of Board Meetings of the Company (During the year) | | No. of Membership in other Boards or other Committee as a member or Chairperson** | | Whether attended the last AGM |
|--|---|--|----------|---|-----------|-------------------------------|
| | | Held | Attended | Board | Committee | |
| Mr. Jaswinder Singh Jassal DIN - 00055409 (appointed w.e.f. 20.08.2012) | Non-Executive/ Independent | 5 | 4 | 2 | 0 | Yes |
| Mr. Jasleen Kaur DIN - 05269698 (appointed w.e.f. 20.08.2012) | Non-Executive | 5 | 1 | 0 | 0 | No |
| Mr. Gurleen Kaur DIN - 05270533 (appointed w.e.f. 20.08.2012) | Non-Executive | 5 | 4 | 0 | 0 | Yes |
| Dr. Satyapal Narang DIN - 00062492 (appointed w.e.f. 20.08.2012 to 29.05.2013) | Non-Executive/ Independent | 5 | 3 | 0 | 0 | No |
| Mr. Madhav B. Shriram DIN - 00203521 (appointed w.e.f. 20.08.2012) | Non-Executive/ Independent | 5 | 3 | 0 | 0 | No |
| Mr. Mahendra D. Kumar DIN -00319034 (appointed w.e.f. 20.08.2012) | Non-Executive/ Independent | 5 | 2 | 0 | 0 | No |
| Mr. Divaker Jagga DIN - 05357922 (appointed w.e.f. 20.08.2012) | Non-Executive/ Independent | 5 | 4 | 0 | 0 | Yes |
| Dr. Jang Bhadur Singh DIN -00583684 (Cessation w.e.f. 29.12.2012) | (Non-Executive) Chairman | 5 | 0 | 2 | 0 | No |
| Mr. Jagmit Singh DIN 00372479 (appointed w.e.f. 27.01.2012 & cessation w.e.f. 29.12.2012) | (Non-Executive / Alternate Director to Dr. Jang Bahadur Singh) | 5 | 3 | 0 | 0 | No |
| Mr. Gurmit Singh*** DIN - 00372315 (appointed as whole-Time Director 27.01.2012 to 29.12.2012) | (Non-Executive / Director / Whole Time Director) | 5 | 3 | 1 | 0 | No |

NOTES :

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

** Pursuant to Clause 49, other directorship of only Public Limited Companies have been considered.

*** Resigned as Director with effect from 11.04.2013.

Audit Committee

This Committee of the Board was constituted in the year 2003. The Audit Committee inter-alia, ensures to the Board of the existence of an effective internal control systems. During the year, four audit committee meetings were held on 12.05.2012, 20.08.2012, 09.11.2012 & 06.02.2013.

The Audit Committee has seven members, out of which five are Non-executive Independent Directors; and two Executive Director. The attendance at the meetings held during the year 2012-13 was as follows:

| Name of the Member | Status of Members | No of Meetings Attended |
|---------------------------|---------------------------------|--------------------------------|
| Ishtpal Singh | Independent Director/ Chairman* | 4 |
| Jasmohan Singh | Managing Director | 4 |
| Gurmit Singh | Director/ Whole-time Director** | 2 |
| Ramesh Chandra Jain | Independent Director | 2 |
| Jaswinder Singh Jassal | Independent Director | 3 |
| Satyapal Narang | Independent Director*** | 2 |
| M. K. Dooger | Independent Director | 2 |

*Appointed Chairman on 31.07.2007 in place of Mr I V S Juneja

** Whole-time director from 27.01.2012 to 29.12.2012 and resigned as director with effect from 11.04.2013

*** Resigned as director with effect from 29.05.2013

All the Members have extensive financial and accounting knowledge/ background and the Chairman Shri Ishtpal Singh is a professional Chartered Accountant & an expert in Financial, Tax Management & Audit Matters.

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

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

Remuneration Committee

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

| Name of the Member | Status of Members |
|---------------------------|--------------------------------|
| Ishtpal Singh | Independent Director |
| Jasmohan Singh | Managing Director |
| Gurmit Singh | Director/ Whole-time Director* |
| Satyapal Narang | Independent Director** |
| Madhav B Shriram | Independent Director |

* Whole-time director from 27.01.2012 to 29.12.2012 and resigned as director with effect from 11.04.2013

** Resigned as director with effect from 29.05.2013

Remuneration Policy

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

The details of remuneration of Directors for the year ended 31.03.2013 are given below:

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

| Name | Salary | Perquisites | Commission | Others | Total |
|---------------------|--------|-------------|------------|--------|-------|
| Jasmohan Singh (MD) | 28.80 | 0.4 | 9.00 | 3.46 | 41.87 |

These appointments are contractual in nature.

No stock options were issued by the Company to its Directors / Employees.

Non-Executive Independent Directors

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

| Name of Director | Sitting fees (in Rs.) |
|---------------------|-----------------------|
| Ishtpal Singh | 54,110/- |
| Ramesh Chandra Jain | 38,610/- |
| J. S. Jassal | 48,110/- |
| Divaker Jagga | 32,610/- |
| M. K. Dooger | 26,500/- |
| Madhav B Shriram | 33,110/- |
| Satya Pal Narang | 36,665/- |

Shareholders Committee

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

| Name of Member | Status |
|------------------|--------|
| Jasmohan Singh | Member |
| Gurmit Singh* | Member |
| Satypal Narang** | Member |
| Madhav B Shriram | Member |
| Divaker Jagga | Member |

* Resigned as director with effect from 11.04.2013

**Resigned as director with effect from 29.05.2013

Mr. R. C. Sharma, Company Secretary is the Secretary of the Committee and is also the Compliance Officer of the Company. The Committee meets according to requirement & only if the Board is not expected to meet in the near future. The share transfers are registered and the certificates returned, duly endorsed, within 3 to 4 weeks.

All complaints received during the financial year ending on March 31, 2013 from investors have been duly resolved in time. Further, no share transfer or investor complaint was pending resolution as on 31.03.2013.

Share-Transfer Sub Committee

During the financial year, the Board has constituted a Share-Transfer Sub Committee for the smooth functioning of Share Transfer /Transmission/Split-up Process etc.

CEO/CFO Certification

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

General Body Meetings

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

| Financial Year | Date & Time |
|----------------|--------------------------|
| 2009-10 | 27.09.2010 (at 11.00 AM) |
| 2010-11 | 30.09.2011 (at 11.00 AM) |
| 2011-12 | 29.12.2012 (at 11.00 AM) |

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

Disclosures

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

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

During the year under review, the Company has received an Order/Notice under Section 234(1) read with Section 234(7) of the Companies Act, 1956 for furnishing of further information on the basis of Balance Sheet as at 31.03.2010 and 31.03.2011, from the Registrar of Companies, NCT of Delhi & Haryana in relation to which the Company has filed necessary replies accordingly. Further, till date, no further correspondence has been received by the Company from the Registrar of Companies, NCT of Delhi & Haryana.

Means of Communication

The Company publishes quarterly, half-yearly and annual results as required under the Listing Agreement. The results are normally published in The Pioneer (English) and the Veer Arjun (Hindi). The results are also forwarded to the Stock Exchange. The notice of the AGM along with Annual Report is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. In addition, the Stock Exchange is notified of any important developments that may materially affect the working of the Company. Disclosures with regard to shareholding pattern, change in major shareholding, and quarterly reconciliation of Share Capital Audit Report etc. are also sent to the Stock Exchange as required under various regulations.

Financial Calendar

The Board holds at least 4 meetings in a year and the gap between 2 meetings is not more than 4 months. The quarterly results are published in May, August, November & February. The quarterly results are also subjected to Limited Audit Review by the statutory auditors. The AGM is regularly held within 6 months from the date of the closure of the year. However, the Company has taken three months extension from the due date for its 49th AGM and the meeting was duly conducted as on December 29, 2012 at its registered office.

Date of Book Closure

The Register of members and other share transfer books will remain closed from August 16, 2013 to August 19, 2013 (both days inclusive).

General Shareholder Information

The ensuing AGM will be held on Monday, 19th Day of August 2013 at 11.00 A. M.

Dividend

The Board has in its meeting held on 29th May, 2013 recommended a dividend of Rs.2.00 per share (20%) for the year 2012-13, which would be distributed after approval of the same by the shareholders at the ensuing AGM. Considering the continued fund requirements for meeting the financial obligations and the need for ploughing back resources for strengthening the operations, the Board has decided to keep the dividend same as in the previous year.

Listing on Stock Exchanges

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

Market price data (DSE)

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

Share Transfer System

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

The address of the STA is:

M/s Link Intime India Pvt. Ltd.,

A-44, Community Centre, 2nd Floor, Naraina

Indl Area Ph-I, Near PVR Naraina,

New Delhi-100 028.

Ph : 011-41410592/93/94.

Email ID: delhi@linkintime.co.in

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

Distribution of shareholding***

| Shareholding of Nominal Value | | Shareholders | % Age Number | Share Amount | % age (Rs.) |
|-------------------------------|-------|--------------|---------------|----------------|---------------|
| Rs. | Rs. | | | | |
| Up to | 500 | 1771 | 80.43 | 525350 | 8.76 |
| 501 | 1000 | 208 | 9.44 | 196810 | 3.28 |
| 1001 | 2000 | 107 | 4.86 | 179330 | 2.99 |
| 2001 | 3000 | 34 | 1.54 | 92400 | 1.54 |
| 3001 | 4000 | 16 | 0.73 | 59450 | 0.99 |
| 4001 | 5000 | 15 | 0.68 | 73500 | 1.22 |
| 5001 | 10000 | 23 | 1.05 | 165700 | 2.76 |
| 10001 | Above | 28 | 1.27 | 4707210 | 78.46 |
| Total | | 2202 | 100.00 | 5999750 | 100.00 |

*** Position at 31.03.2013

Shareholding pattern (as on 31.03.2013)

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

Dematerialization of shares

The shares in the Company are under compulsory dematerialized trading. Up to 31.03.2013, 138,590 equity shares in the Company (i.e. 23.10 %) have been dematerialized. The Company's ISIN No. is INE499C01012.

Non-mandatory requirements

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

Plant Locations

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

Address for correspondence

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

Confirmation of compliance of Code of Business Conduct and Ethics

I declare that all Board members and Senior Management have individually affirmed compliance with the Code of Business Conduct and Ethics adopted by the Company during the year 2012-13.

For AND ON BEHALF OF THE BOARD

**New Delhi
29th May, 2013**

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

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

ANNEXURE “D” TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Its manufacturing facilities are located at Faridabad (Haryana), an industrial township in the periphery of the national capital & are spread over a 22 acre multi-block complex. The performance of the Company during the current year and various other financials have already been covered in the Directors' Report.

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

It is a well known fact that in India 30-40% of fruits and vegetables are wasted and the price realization for the farmer is very low due to inadequate storage and processing facilities. Meanwhile the consumers get lower quality at higher prices. The Government which subsidises a major portion of the farmers' costs in an effort to uplift them also loses money in this wastage. Hence proper cold chain infrastructure is the need of the hour. Frick India proposes appropriate technologies for Indian Cold Chain where high-value fruits and vegetables can be kept for longer periods thereby adding some value for the farmers. Fresh and frozen fruits, vegetables are other perishable food commodities which require a cold stream, right from harvesting to consumption, to maintain quality, nutritive value and hygienic safety of the products. Any break in this cold-chain can cause heavy loss due to biological deterioration.

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

Internal control systems and the adequacy

Internal control systems have been a core focus for the Company. Effective/ adequate internal control systems are in place to ensure that all assets are safeguarded and protected against unauthorised use and the transactions are authorised, recorded and reported correctly. Such controls which are subjected to periodical review also ensures efficiency of operations, accuracy and promptness of financial reporting and compliance with all applicable laws and regulations.

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

Material Developments in human resources/ industrial relation front

The underlying rule of Company's policy towards human resource development is that competent and motivated manpower is the most important factor in achieving business goals. The policies in this regard are evolved and pursued to achieve this objective. Industrial relations remained cordial at all locations during the year. No working hours were lost due to any labour dispute. As on 31.03.2013 the total number of employees on the payroll of the Company as a whole was 706.

ANNEXURE "E" TO THE DIRECTORS REPORT

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

COMPLIANCE CERTIFICATE

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

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

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and rules made there under and all entries have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities (as applicable) within the time prescribed under the Act and the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 5 (five) times respectively on 12/05/2012, 20/08/2012, 10/09/2012, 09/11/2012 and 06/02/2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose.
5. The Company closed its Register of Members from 27/12/2012 to 29/12/2012 (both days inclusive) and necessary compliance of Section 154 of the Act had been made.
6. The Board of Directors had passed a resolution to obtain a three months extension from the due date for holding of Annual general meeting. The Company had duly complied with necessary formalities and had obtained an Order from the Registrar of Companies, NCT of Delhi & Haryana on 30.08.2012 to that effect. As such The Annual General Meeting for the financial year ended 31st March, 2012 was held on 29/12/2012 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary Meeting(s) was/were held during the financial year.
8. The Company has not advanced any loan to Directors or persons, firms or companies as referred to under Section 295 of the Companies Act, 1956.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of Contracts specified in that section.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there was no instance falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Govt.
12. The Board of Directors or the duly constituted Committee of Directors has approved the issue of duplicate Share Certificates during the financial year, as per requirements of the Company.
13. The Company has -
 - (i) Delivered all the certificates of securities and on lodgement thereof for transfer, transmission and dematerialization or any other purpose in accordance with the provisions of the Act within the stipulated time.
 - (ii) The Company has deposited the total amount of Rs.11, 99,950/- in a separate Bank Account by 02/01/2013 which is within 5 days from the date of declaration of dividend at the AGM for the financial year 2011-12.
 - (iii) The Company has posted warrants for dividends to all members of the Company within a period of 30 days from the date of declaration and all Unpaid and/or unclaimed dividend has been transferred to Unpaid Dividend Account of the Company with Canara Bank, New Delhi.
 - (iv) Unpaid Dividend of Rs.28,309.20 for financial year 2004-2005 which became due for transfer to the Investor Education and Protection Fund during the year has been duly transferred on 29/10/2012. No other amount, except for Rs.28,309.20, was due for transfer to the Investor Education and Protection Fund on account money lying in unpaid dividend account (s), application money due for refund, matured deposits, matured debentures and interest accrued thereon during the said financial year.

- (v) The Company has duly complied with requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted during the current year. Two Directors were appointed to fill up casual vacancy and five Additional Directors were appointed during the year.
 15. The Company has not appointed Whole Time Director during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and Registrar of Companies except for the Three months Extension for holding its 49th Annual general Meeting from Registrar of Companies and other such authorities prescribed under the various provisions of the Act.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made hereunder.
 19. The Company has not issued any fresh shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the year.
 22. There were no transactions necessitating the company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited, accepted and/or renewed any public deposits including any unsecured loans falling within the purview of Section 58A and Section 58AA during the financial year.
 24. The borrowings made by the Company during the financial year ended 31st March, 2013 were within the borrowing power limits applicable to the Company under the Companies Act, 1956.
 25. The Company has made investments or given guarantees in compliance with the provisions of the Act and has made necessary entries in the Register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny after complying with the provisions of the Act.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under review
 30. The Company has not altered its Articles of Association under the year under review.
 31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act. However, the Company has received an Order/Notice under Section 234(1) read with Section 234(7) of the Companies Act, 1956 for furnishing of further information on the basis of Balance Sheet as at 31.03.2010 and 31.03.2011 from the Registrar of Companies, NCT of Delhi & Haryana during the financial year and the Company has filed the necessary replies accordingly and till date no further correspondence has received by the Company from the Registrar of Companies, NCT of Delhi & Haryana.
 32. The Company has not received any money as security from its employees' during the financial year.
 33. The Company has not constituted a separate Provident Fund Trust for its employees or any class of employees as contemplated under section 418 of the Act.
 34. *A petition u/s. 397 and 398 has been filed before the Company Law Board in which the company is a party and none of the interim relief was granted . The said petition is Still pending with Company Law Board (CLB)*

Place: Faridabad
Date: 29th May, 2013

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

ANNEXURE -A Registers as maintained by the Company

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

Place: Faridabad

Date: 29th May, 2013

Signature

Name of Company Secretary

S K Sharma

C.P. 2541

ANNEXURE -B Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities (as applicable) during the financial year ended 31st March, 2013

1. E Form 20B for Annual Return for AGM held on 29/12/2012
2. E Form 66 for Certificate of Compliance
3. Form No.1 under Rule 3 of Investors Education & Protection Fund (Awareness & Protection of Investors) Rule 2001
4. Form No.32 for Ramanpal S Khalsa, Cessation from the post of Company Secretary.
5. Form No. 32 for on appointment of CA Mahender Kumar Doogar, Madhav Bansidhar Shriram, CA Divaker Jagga, Ms. Jasleen Kaur Gurmeetsingh Dhody, Ms. Gurleen Kaur being new Additional Director and Jaswinder Singh Jassal to fill up the casual vacancy of Jag Mohan Khanna.
6. Form No. 32 for on appointment of Satya Pal Narang to fill up the casual vacancy of IVS Juneja.
7. Form No. 32 for appointment of Rakesh Chandra Sharma as a company secretary.
8. Form No.32 for Dr. Jang Bahadur Singh, Cessation from the directorship of the Company due to retirement by rotation along with for Mr. Jagmit Singh, Alternate Director to Dr. Jang Bahadur Singh and/or for Gurmit Singh with respect to change in designation
9. Form No.32 for appointment of Ramesh Chandra Jain, CA Mahender Kumar Doogar, Madhav Bansidhar Shriram, CA Divaker Jagga, Ms. Jasleen Kaur Gurmeetsingh Dhody, Ms. Gurleen Kaur as director regularisation by the shareholders of the Company.
10. Form NO.23AC-XBRL & 23ACA-XBRL for Statement of Profit & Loss and Balance Sheet as at 31st March, 2012

Place: Faridabad

Date: 29th May, 2013

Signature

Name of Company Secretary

S K Sharma

C.P. 2541

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

I have examined the compliance of conditions of Corporate Governance by Frick India Limited having registered Office at 21.5 KM, Main Mathura Road, Faridabad for the year April 1, 2012 to March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

I state that in respect to investor grievances received during the year April 1, 2012 to March 31, 2013, no investor grievances are pending against the Company, as per the records maintained by the Company.

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

Place: Faridabad
Date: 29th May, 2013

Signature
Name of Company Secretary
S K Sharma
C.P. 2541

INDEPENDENT AUDITOR'S REPORT

To the Members of FRICK INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of FRICK INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and subject to the following:

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

The said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

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

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

Samir Jain
(Partner)
Membership No. 77010

New Delhi
Dated: 29th May, 2013

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of FRICK INDIA LIMITED on the accounts of the company for the year ended 31st March, 2013.

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

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

14. Details of dues in respect of Works Contract Tax, Sales Tax, ESI dues and Income Tax which have not been deposited on account of dispute are given hereunder:

| Name of Statute | Forum Where case | Nature of Dues | Period of Dispute | Amount (In Lacs) |
|---|--------------------------------|----------------------|--------------------------|------------------|
| BHUBANESHWAR Work Contract Tax Act, Orissa | Matter Pending before Tribunal | Works Contract Tax | 01.04.1990 to 31.03.1992 | 0.82 |
| KOLKATA West Bengal Sales Tax Act | Appeal pending before Tribunal | Sales Tax | 01.04.1975 to 31.03.1976 | 0.32 |
| West Bengal Sales Tax Act | Appeal pending before Tribunal | | 01.04.1976 to 31.03.1977 | 1.05 |
| | | SUB TOTAL (A) | | 2.19 |
| THE EMPLOYEES STATE INSURANCE ACT | High Court | E.S.I. Dues | April, 1974 to Oct, 1981 | 5.36 |
| | | SUB TOTAL (B) | | 5.36 |
| Income Tax Act, 1961 | Appeal Pending with ITAT | Income Tax | A.Y. 2004-05 | 64.63 |
| | Appeal Pending with ITAT | Income Tax | A.Y. 2005-06 | 9.45 |
| | Appeal Pending with ITAT | Income Tax | A.Y. 2006-07 | 19.19 |
| | Appeal Pending with ITAT | Income Tax | A.Y. 2007-08 | 10.92 |
| | Appeal Pending with ITAT | Income Tax | A.Y. 2008-09 | 38.71 |
| | CIT (Appeals) | Income Tax | A.Y. 2009-10 | 19.60 |
| | | SUB TOTAL (C) | | 162.50 |
| GRAND TOTAL (A+B+C) | | | | 170.05 |

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

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

Samir Jain
(Partner)
Membership No. 77010

New Delhi
Dated: 29th May, 2013

Balance Sheet as at 31st March, 2013

| Particulars | Note No. | (Rs. in Lacs) As at 31st March 2013 | | (Rs. in Lacs) As at 31st March, 2012 | |
|--|----------|--|-----------|---|-----------|
| | | | | | |
| I. Equity and Liabilities | | | | | |
| (1) Shareholders' Funds | | | | | |
| (a) Share Capital | 1 | 60.00 | | 60.00 | |
| (b) Reserves and Surplus | 2 | 8,280.86 | 8,340.86 | 7,623.64 | 7,683.64 |
| (2) Non-Current Liabilities | | | | | |
| (a) Deferred tax liabilities (Net) | 3 | - | | 52.70 | |
| (b) Long term provisions | 4 | 375.11 | 375.11 | 345.46 | 398.16 |
| (3) Current Liabilities | | | | | |
| (a) Short-term borrowings | 5 | 1,723.58 | | 1,633.84 | |
| (b) Trade payables | 6 | 1,234.24 | | 1,082.71 | |
| (c) Other current liabilities | 7 | 1,803.65 | | 1,938.31 | |
| (d) Short-term provisions | 8 | 332.65 | 5,094.12 | 263.48 | 4,918.34 |
| Total | | | 13,810.09 | | 13,000.14 |
| II. Assets | | | | | |
| (1) Non-current assets | | | | | |
| (a) Fixed assets | | | | | |
| (i) Tangible assets | 9 | 997.55 | | 1,112.72 | |
| (ii) Intangible assets | 10 | 13.62 | | 18.51 | |
| (iii) Capital work-in-progress | 9 | - | | 3.15 | |
| (b) Non-current investments | 11A | 652.87 | | 794.37 | |
| (c) Deferred tax assets (net) | 12 | 29.55 | | - | |
| (d) Long term loans and advances | 13 | 164.28 | 1,857.87 | 76.77 | 2,005.52 |
| (2) Current assets | | | | | |
| (a) Current investments | 11B | 937.79 | | 958.45 | |
| (b) Inventories | 14 | 3,048.99 | | 3,600.42 | |
| (c) Trade receivables | 15 | 2,863.03 | | 2,041.62 | |
| (d) Cash and cash equivalents | 16 | 3,910.03 | | 3,254.87 | |
| (e) Short-term loans and advances | 17 | 1,137.63 | | 1,078.99 | |
| (f) Other current assets | 18 | 54.75 | 11,952.22 | 60.27 | 10,994.62 |
| Total | | | 13,810.09 | | 13,000.14 |
| Significant Accounting Policies Notes on Financial Statements | 1 to 48 | | | | |

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

For and on behalf of the Board

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

Jasmohan Singh
Managing Director
DIN - 00383412

Ramesh C. Jain
Director
DIN - 00038529

Samir Jain
Partner
M.No. 77010

Sharad Bhatnagar
Director (Finance & Taxation)

R. C. Sharma
Company Secretary

New Delhi
Dated: 29th May, 2013

Statement of Profit and Loss for the year ended 31st March, 2013

| Particulars | Note No. | (Rs. in Lacs) For the Year ended 31st March 2013 | (Rs. in Lacs) For the Year ended March 2012 |
|---|-------------------|--|---|
| I. Revenue from operations | 19 | 15,772.18 | 15,862.92 |
| II. Other Income | 20 | 412.12 | 417.63 |
| Total Revenue (I +II)=(III) | | 16,184.30 | 16,280.55 |
| IV. Expenses: | | | |
| Cost of materials consumed | 22 | 10,874.29 | 10,944.10 |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, work-in-progress & Stock-in-Trade | 21 | 158.13 | (37.39) |
| Other Manufacturing Expenses | 23 | 44.45 | 24.92 |
| Employee benefit expense | 24 | 2,228.57 | 2,074.84 |
| Financial costs | 26 | 217.60 | 206.35 |
| Depreciation | 9 | 167.36 | 169.87 |
| Amortization Expenses | 10 | 8.74 | 10.65 |
| Other expenses | 25 | 1,506.15 | 1,378.94 |
| Total Expenses (IV) | | 15,205.29 | 14,772.28 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 979.01 | 1,508.27 |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 979.01 | 1,508.27 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | 979.01 | 1,508.27 |
| X. Tax expense: | | | |
| (1) Current tax | | 390.00 | 482.00 |
| (2) Deferred tax | | (82.25) | 124.45 |
| (3) Provision for earlier years | | - | (0.16) |
| | | 307.75 | 606.29 |
| XI. Profit/(Loss) for the period | (IX-X) | 671.26 | 901.98 |
| XII. Earning per equity share: | 27 | | |
| (1) Basic | | 111.88 | 150.34 |
| (2) Diluted | | 111.88 | 150.34 |
| Significant Accounting Policies Notes on Financial Statements | 1 to 48 | | |

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

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

Samir Jain
Partner
M.No. 77010

New Delhi
Dated: 29th May, 2013

For and on behalf of the Board

Jasmohan Singh
Managing Director
DIN - 00383412

Sharad Bhatnagar
Director (Finance & Taxation)

Ramesh C. Jain
Director
DIN - 00038529

R. C. Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013
(Persuant to Amendment to Clause 32 of the Listing Agreement)

| | (Rs. in Lacs) As at 31st March 2013 | (Rs. in Lacs) As at 31st March 2012 |
|--|---|---|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 979.01 | 1,508.27 |
| <u>Adjustments for :</u> | | |
| Depreciation | 167.36 | 169.87 |
| Amortization Expenses | 8.74 | 10.65 |
| (Profit)/Loss on sale of assets (Net) | - | (0.78) |
| Interest,Dividend & Long term capital gain | (410.74) | (416.85) |
| Finance Cost | 217.60 | 206.35 |
| Loss On Investment | 4.71 | 11.45 |
| Operating profit before working capital changes | 966.68 | 1,488.96 |
| <u>Adjustments for :</u> | | |
| (Increase)/Decrease in Sundry Debtors | (821.41) | 269.61 |
| (Increase)/Decrease in Inventories | 551.43 | (568.54) |
| (Increase)/Decrease in Loans & Advances & other Current Assets | (140.63) | (258.21) |
| Increase/(Decrease)in Current Liabilities & Long Term Provisions | 62.99 | (600.82) |
| Cash generated from operations | 619.06 | 331.00 |
| Profit on sale of Assets | - | 0.78 |
| Finance Cost | (217.60) | (206.35) |
| Direct Taxes paid | (339.34) | (612.28) |
| CASH GENERATED FROM OPERATING ACTIVITIES | 62.12 | (486.85) |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest,Dividend & Capital Gain | 410.74 | 416.85 |
| Addition to Fixed Assets | (52.19) | (233.74) |
| Addition of Intangible Assets | (3.85) | (5.79) |
| Sale of Fixed Assets | 3.15 | 14.58 |
| (Purchase)/Sales of Investments (Net) | 162.16 | (19.77) |
| Loss on sale of Investments | (4.71) | (11.45) |
| NET CASH USED IN INVESTING ACTIVITIES | 515.30 | 160.68 |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend paid | (12.00) | (12.00) |
| Proceeds from New Borrowings | 89.74 | 428.30 |
| Re-payment of Bank Borrowing | - | (0.60) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | 77.74 | 415.70 |
| NET CASH FLOW DURING THE YEAR A+B+C | 655.16 | 89.53 |
| CASH & CASH EQUIVALENTS(OPENING BALANCE) | 3,254.87 | 3,165.34 |
| CASH & CASH EQUIVALENTS(CLOSING BALANCE) | 3,910.03 | 3,254.87 |

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

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

Samir Jain
Partner
M.No. 77010

New Delhi
Dated: 29th May, 2013

For and on behalf of the Board

Jasmohan Singh
Managing Director
DIN - 00383412

Sharad Bhatnagar
Director (Finance & Taxation)

Ramesh C. Jain
Director
DIN - 00038529

R. C. Sharma
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

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

Notes on Financial Statements for the Year ended at 31st March, 2013

| Notes to Accounts Particulars | (Rs. in Lacs) | |
|--|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 1.0. SHARE CAPITAL | | |
| Authorised 30,00,000 Equity Shares of Rs. 10/- each | 300.00 | 300.00 |
| Issued & Subscribed | | |
| 599975 Equity Shares of Rs. 10/- each | 60.00 | 60.00 |
| Paid Up | | |
| 599975 Equity Shares of Rs. 10/- each | 60.00 | 60.00 |
| TOTAL | 60.00 | 60.00 |

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

| Particulars | As at 31st March 2013 No. of Shares | As at 31st March 2012 No. of Shares |
|--|--|--|
| Equity Shares at the beginning of the year | 599,975 | 599,975 |
| Add: Shares issued | - | - |
| Less: Shares cancelled | - | - |
| Equity Shares at the end of the year | 599,975 | 599,975 |

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

| Name of Share Holders | As at 31st March 2013 No. of Shares | As at 31st March 2012 No. of Shares |
|--|--|--|
| Mr. Manmohan Singh | - | 88,684 |
| Mrs. Pamela Manmohan Singh (Joint Holder)* | 88,684 | - |
| Dr. Jang Bahadur Singh** | 240,002 | 240,002 |
| Mr. Mahendra Girdharilal | 32,364 | 32,364 |

* Joint Holder with Mr. Jasmohan Singh, Mr. Gurmohan Singh, Ms. Jasleen Kaur and Ms. Gurleen Kaur through transmission of shares on 20th August 2012.

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

| Particulars | (Rs. in Lacs) | | | |
|--|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | As at 31st March 2012 | Additions/ Credited during the year | Deductions during the year | As at 31st March 2013 |
| 2. RESERVE AND SURPLUS | | | | |
| General Reserve | 7,623.64 | 657.22 | - | 8,280.86 |
| Notes: | | 2012-13 | | 2011-12 |
| Profit for the Period | | 671.26 | | 901.98 |
| Less:- Appropriations | | | | |
| - Proposed Dividend on Equity Shares {Dividend per Share Rs.2/-} | 12.00 | | 12.00 | |
| -Tax on Distributed Profits on Equity Shares | 2.04 | | 1.95 | |
| -Transfer to General Reserve | 657.22 | 671.26 | 888.03 | 901.98 |
| TOTAL | | - | | - |

| Notes on Accounts Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|--|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 3. DEFERRED TAX LIABILITIES (NET) | | |
| Deferred Tax liability | | |
| Depreciation | - | 123.31 |
| Work-in-progress at site | - | 55.97 |
| Sub Total | - | 179.28 |
| Deferred Tax asset | | |
| Provision for gratuity | - | 125.93 |
| Disallowance u/s 43B | - | 0.65 |
| Sub Total | - | 126.58 |
| TOTAL | - | 52.70 |

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| NON CURRENT LIABILITIES | | |
| 4. LONG-TERM PROVISIONS | | |
| (i) Provisions for Employees Benefit | | |
| Provision for Gratuity | 346.24 | 320.01 |
| Provision for Earned Leave | 28.87 | 25.45 |
| | <u>375.11</u> | <u>345.46</u> |

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| CURRENT LIABILITIES | | |
| 5. SHORT TERM BORROWINGS | | |
| Secured | | |
| Working Capital Loans | | |
| From Banks | | |
| Overdraft from Canara Bank | 1,565.00 | 1,370.04 |
| Loan against Buyers' Credit | 158.58 | 263.80 |
| Unsecured | - | - |
| TOTAL | <u>1,723.58</u> | <u>1,633.84</u> |

5.1 Working Capital Loans referred above to the extent of:

- Rs.1565.00 Lacs (Previous Year Rs.1,370.04 Lacs) pertain to Overdraft Limits from bank secured against pledge of our own FDRs;
- Rs.158.58 Lacs (Previous Year Rs. 263.80 Lacs) pertain to Buyers' Credit secured against pledge of our own FDRs and by collateral security of fixed assets. The said Buyer's Credit will be matured on 20th September,2013 .

| Notes to Accounts Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|-----------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 6. TRADE PAYABLES | | |
| Micro, Small & Medium Enterprises | 0.70 | - |
| Others | 1,233.54 | 1,082.71 |
| TOTAL | 1,234.24 | 1,082.71 |

6.1 Others includes Sundry creditors other than MSME Enterprises.

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|--|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 7. OTHER CURRENT LIABILITIES | | |
| Unclaimed/Unpaid Dividends | 6.77 | 3.73 |
| Advances from Customers | 1,281.78 | 1,443.26 |
| Credit Balance of Staff & Erector | 50.57 | 58.24 |
| Current Maturity of Long term loan from Reliance Capital Ltd. | - | 0.60 |
| Other Liabilities | 464.53 | 432.48 |
| TOTAL | 1,803.65 | 1,938.31 |

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

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 8. SHORT-TERM PROVISIONS | | |
| Dividends on Equity Shares (including Dividend Distribution Tax) | 14.04 | 13.95 |
| Provision for Taxes less Advance Tax | 219.14 | 172.08 |
| Provision for Gratuity (Payable in 12 Months) | 69.97 | 52.08 |
| Provision for Earned Leave (Payable in 12 Months) | 18.89 | 15.94 |
| Provisions for Excise Duty on Finished Goods. | 10.61 | 9.43 |
| TOTAL | 332.65 | 263.48 |

9. FIXED ASSETS-TANGIBLE**Notes to Accounts**

(Rs. In Lacs)

| PARTICULARS | GROSS BLOCK-COST/BOOK VALUE | | | | | DEPRECIATION/AMORTISATION | | | | NET BLOCK | |
|--------------------------------------|-----------------------------|---------------------------------------|---|--|-----------------------------|-----------------------------|--------------------------|---|-----------------------------|-----------------------------|-----------------------------|
| | Total as at 31 March 2012 | Additions/ Adjustment during the Year | Deductions/ Adjustments during the year | Impairment/ (reversal) during the year | Total as at 31st March 2013 | Total as at 31st March 2012 | Provided during the year | Deductions /Adjustments during the year | Total as at 31st March 2013 | Total as at 31st March 2013 | Total as at 31st March 2012 |
| Land | 8.82 | - | - | - | 8.82 | - | - | - | - | 8.82 | 8.82 |
| Building | 142.9 | - | - | - | 142.90 | 91.18 | 3.02 | - | 94.20 | 48.70 | 51.72 |
| Tubewell | 4.43 | - | - | - | 4.43 | 1.07 | 0.17 | - | 1.24 | 3.19 | 3.36 |
| Jigs & Dies | 0.98 | - | - | - | 0.98 | 0.69 | 0.09 | - | 0.78 | 0.20 | 0.29 |
| Plant & Machinery | 1,877.53 | 42.48 | - | - | 1,920.01 | 931.85 | 140.07 | - | 1,071.92 | 848.09 | 945.68 |
| Elect. Fittings and Installations | 4.45 | 0.08 | - | - | 4.53 | 2.54 | 0.26 | - | 2.80 | 1.73 | 1.91 |
| Furniture & Fixtures | 26.25 | 4.22 | - | - | 30.47 | 12.41 | 3.06 | - | 15.47 | 15.00 | 13.84 |
| Office Equipment | 33.78 | 2.22 | - | - | 36.00 | 21.38 | 2.06 | - | 23.44 | 12.56 | 12.40 |
| Referigeration Equipments and Cooler | 34.93 | 3.19 | - | - | 38.12 | 18.19 | 2.72 | - | 20.91 | 17.21 | 16.74 |
| Motor Vehicles | 181.70 | - | - | - | 181.70 | 123.74 | 15.91 | - | 139.65 | 42.05 | 57.96 |
| SUB TOTAL | 2,315.77 | 52.19 | - | - | 2367.96 | 1,203.05 | 167.36 | - | 1,370.41 | 997.55 | 1,112.72 |
| Capital Work in Progress | 3.15 | - | 3.15 | - | - | - | - | - | - | - | 3.15 |
| GRAND TOTAL | 2,318.92 | 52.19 | 3.15 | - | 2367.96 | 1,203.05 | 167.36 | - | 1,370.41 | 997.55 | 1,115.87 |
| PREVIOUS YEAR | 2,099.76 | 233.74 | 14.58 | - | 2,318.92 | 1,037.22 | 169.87 | 4.04 | 1,203.05 | 1,115.87 | 1,062.54 |

10. FIXED ASSETS-INTANGIBLE

(Rs. In Lacs)

| PARTICULARS | GROSS BLOCK-COST/BOOK VALUE | | | | | DEPRECIATION / AMORTIZATION | | | | NET BLOCK | |
|--------------------------------|-----------------------------|---------------------------------------|---|--|-----------------------------|-----------------------------|--------------------------|---|-----------------------------|-----------------------------|-----------------------------|
| | Total as at 31 March 2012 | Additions/ Adjustment during the Year | Deductions/ Adjustments during the year | Impairment/ (reversal) during the year | Total as at 31st March 2013 | Total as at 31st March 2012 | Provided during the year | Deductions /Adjustments during the year | Total as at 31st March 2013 | Total as at 31st March 2013 | Total as at 31st March 2012 |
| EDP Software | 18.66 | 1.86 | 0.00 | 0.00 | 20.52 | 13.44 | 3.91 | 0.00 | 17.35 | 3.17 | 5.22 |
| Drawing for Design Development | 22.15 | 1.99 | 0.00 | 0.00 | 24.14 | 8.86 | 4.83 | 0.00 | 13.69 | 10.45 | 13.29 |
| Total | 40.81 | 3.85 | 0.00 | 0.00 | 44.66 | 22.30 | 8.74 | 0.00 | 31.04 | 13.62 | 18.51 |
| Previous Year | 35.02 | 5.79 | 0.00 | 0.00 | 40.81 | 11.65 | 10.65 | 0.00 | 22.30 | 18.51 | 23.37 |

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

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

| PARTICULARS Notes to Accounts | | (Rs. in Lacs) | (Rs. in Lacs) |
|---------------------------------------|--|--------------------------|--------------------------|
| | | As at 31st March 2013 | As at 31st March 2012 |
| 11 A. NON-CURRENT INVESTMENTS | | | |
| QUOTED - LONG TERM INVESTMENTS | | | |
| 104821.160 | UTI Balanced Fund (Previous Year units 151025.172) | 23.29 | 31.39 |
| 106337.729 | U T I Master Value Fund | 25.00 | 25.00 |
| 72177.350 | UTI - Banking Sector Fund - Dividend Plan (Previous Year units 162511.591) | 15.98 | 35.60 |
| 73571.270 | Franklin India Blue Chip Fund (Previous year units 163755.239) | 30.00 | 65.02 |
| 600.000 | Gold Benchmark Exchange Traded Fund | 9.75 | 9.75 |
| 168996.310 | HDFC Prudence Fund - Dividend Reinvest (Previous year units 150577.760) | 43.13 | 38.61 |
| 106224.919 | Birla Sunlife Frontline Equity Fund - Plan A -Div. | 25.11 | 25.11 |
| 111827.610 | ICICI Prudential Dynamic Plan - Dividend (Previous year units 249043.229) | 21.81 | 46.81 |
| 98143.631 | Kotak Gold Fund - Growth (Previous year units 95812.835) | 13.94 | 10.01 |
| 2472.000 | National Highway Authority Of India | 24.72 | 24.72 |
| 94644.860 | Franklin India Prima Plus Dividend Reinvestment (Previous Year 84069.188) | 24.42 | 21.90 |
| 447458.386 | ICICI Prudential Regular Savings Fund HDFC FMP 463 D January 2012 (1) (Previous Year Units 400000.000) | 50.00 - | 50.00 40.00 |
| 1000.00 | Equity Share of Rs. 10/- each fully paid of Hindalco Industries Ltd. | 1.05 | 1.05 |
| 1279.000 | Equity Share of Rs. 10/- each fully paid of NHPC Ltd. | 0.46 | 0.46 |
| 1000.000 | Equity Share of Rs. 5/- each fully paid of Bharti Airtel Ltd. | 3.19 | 3.19 |
| 300.000 | Equity Share of Rs. 10/- each fully paid of Jindal Steel and Power Ltd. | 2.10 | 2.10 |
| 400.000 | Equity Share of Rs. 10/- each fully paid Reliance Industries Ltd. (Previous year shares 1420.000) | 3.06 | 12.93 |
| 1000.000 | Equity Share of Rs. 10/- each fully paid of U C O Bank | 0.56 | 0.56 |
| 400.00 | Equity Share of Rs. 10/- each fully paid of State Bank of India | 8.47 | 8.47 |
| 2000.000 | Equity Share of Rs. 10/- each fully paid of Satyam Computers Ltd. | 2.03 | 2.03 |
| 315.000 | Equity Share of Rs. 10/- each fully paid of Jubilant Organosys Ltd. | 0.99 | 0.99 |
| 2000.000 | Equity Share of Rs. 10/- each fully paid of ITC Ltd. | 2.36 | 2.36 |
| 11100.00 | Equity Share of Rs. 10/- each fully paid of Canara Bank | 3.89 | 3.89 |
| 13900.000 | Equity Share of Rs. 5/- each fully paid of ONGC (Previous Year Shares 14500.000) | 22.06 | 21.10 |
| 620.000 | Equity Share of Rs. 1/- each fully paid of Tata Consultancy Services Ltd. | 1.32 | 1.32 |
| 237.000 | Equity Share of Rs. 10/- each fully paid of Punjab National Bank | 0.92 | 0.92 |
| 400.000 | Equity Share of Rs. 10/- each fully paid of Bank of Baroda | 1.91 | 1.91 |
| 476.000 | Equity Share of Rs. 10/- each fully paid of ICICI Bank Ltd. (Earlier Known as Bank of Rajasthan Ltd.) | 0.89 | 0.89 |
| 500.000 | Equity Share of Rs. 10/- each fully paid of Tata Steel Ltd. | 2.89 | 2.89 |

Notes to Accounts

| | PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|------------|--|-----------------------|-----------------------|
| | | As at 31st March 2013 | As at 31st March 2012 |
| 250.000 | Equity Share of Rs. 2/- each fully paid of HDFC Bank Ltd. (Previous Year shares 50.00 @ Rs. 10/- each fully paid) | 1.05 | 1.05 |
| 130.000 | Equity Share of Rs. 2/- each fully paid of Larsen & Toubro | 2.01 | 2.01 |
| 2300.000 | Equity Share of Rs. 2/- each fully paid of EIH Ltd. | 1.95 | 1.95 |
| 150.000 | Equity Share of Rs. 5/- each fully paid of Infosys Ltd. | 4.29 | 4.29 |
| 491424.640 | Templeton India Income Opportunity Fund- Div | 50.00 | |
| 713293.930 | ICICI Prudential Short Term Plan-DivReinvestment Fortnightly | 84.82 | |
| 225787.150 | Birla Sun Life Dynamic Bond Fund | 40.00 | |
| 12175.000 | L & T Finance Holding Ltd., Pref issue | 12.18 | |
| 40468.354 | ICICI Prudential Income Regular Plan Growth | 15.00 | |
| 33214.848 | Kotak Bond Scheme Plan A Growth INF174K01EMO | 10.93 | |
| 446085.940 | Reliance Dynamic Bond Fund - Growth Plan | 65.34 | |
| | HDFC Prudence Fund - Growth (Previous year units 11573.518) | - | 25.22 |
| | Fidelity Wealth Builder Fund Plan - A -Dividend Option (Previous year units 262151.444) | - | 27.13 |
| | Bharti AXA Equity Fund Regular Plan (Previous year units 37689.997) | - | 6.40 |
| | IDBI FMP Service II-540 Days (December 2011)-A A/C Pan AAACF0410C (Previous Year units 500000) | - | 50.00 |
| | ICICI Prudential FMP Series 62-417 Days Plan D Cum (Previous year units 400268) | - | 40.03 |
| | HDFC FMP 392D March 2012 (1) Growth - Series XXI (Previous year units 700000) | - | 70.00 |
| | UTI Fixed Maturity Plan - Yearly FMP Series : YFMP (Previously year units 500000) | - | 50.00 |
| | Tata Fixed Maturity Plan Series 39 Scheme G - Growth (Previous year units 253107.393) | - | 25.31 |
| | Total | 652.87 | 794.37 |

11A.1 Market Value of Quoted Non Current - Long Term Investments as on 31.03.2013 Rs.739.34 Lacs against Previous Year figure of Rs. 859.10 Lac.

11 B. CURRENT INVESTMENTS

(i) QUOTED - LONG TERM INVESTMENTS

| | PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|------------|--|-----------------------|-----------------------|
| | | As at 31st March 2013 | As at 31st March 2012 |
| 400268.000 | ICICI Prudential FMP Series 62-417 days Plan D Cum | 40.03 | - |
| 4822.047 | Reliance Money Manager Fund Retail Option Daily Dividend (Previous year units 4631.667) | 48.27 | 46.37 |
| 1077.142 | Templeton India Short Term Income Retail Plan-Monthly Dividend | 11.96 | 11.96 |
| 700000.000 | HDFC FMP 392D March 2012(1) Growth- Series XXI | 70.00 | - |
| 400000.000 | HDFC FMP 463 D January 2012 (1) | 40.00 | - |
| 253107.393 | Tata Fixed Maturity Plan Series 39 Scheme G- Growth | 25.31 | - |
| 500000.000 | UTI Fixed Matrity Plan-Yearly FMP Service - YFMP | 50.00 | - |
| 500000.000 | IDBI FMP Service II - 540 Days (December 2011) - A A/c plan AAACF0410C | 50.00 | - |
| 391160.330 | Templeton India Ultra Short Bond Fund Retail P-DD (Previous Year units 375169.469) | 39.16 | 37.56 |
| 296201.507 | Reliance Fixed Horizon Fund - XXI- Series 18-Growth | 29.62 | 29.62 |

Notes to Accounts

| | | (Rs. in Lacs) | (Rs. in Lacs) |
|--|--|-----------------------|-----------------------|
| | PARTICULARS | As at 31st March 2013 | As at 31st March 2012 |
| 41687.883 | Templeton India Short Bond Fund Retail Plan - Growth | 5.64 | 5.64 |
| | UTI - Fixed Income Interval Fund Series - II - QIP V- Growth Plan (Previous year units 430926.751) | - | 50.00 |
| | Reliance Short Term Fund - Retail Plan - Growth (Previous year units 24810.888) | - | 4.39 |
| | Bharti AXA Treasury Advantage Fund - DD (Previous year units 5001.793) | - | 50.02 |
| | Reliance Medium Term Fund (Previous Year 370865.449) | - | 63.40 |
| | ICICI Prudential Short Term Plan - Div. Reinvestment - Fortnightly (Previous year units 669005.65) | - | 79.52 |
| | Templeton India Income Opportunity Fund - Div. (Previous year units 491424.640) | - | 50.00 |
| (ii) QUOTED - CURRENT INVESTMENTS | | | |
| | PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
| | PARTICULARS | As at 31st March 2013 | As at 31st March 2012 |
| 270441.540 | HDFC Cash Management Fund Treasury Adc. Plan R-DD (Previous year units 745999.567) | 27.13 | 74.83 |
| 683478.298 | Canara Robeco Short Term Retail Growth Fund (Previous year units 285944.099) | 91.56 | 35.07 |
| 218978.252 | L & T Low Duration Fund Weekly Dividend Option (Earlier Known Fidelity Ultra Short Term Debt Fund) (Previous year units 209119.3448) | 22.00 | 20.95 |
| 4639.383 | UTI Floating Rate - Fund Short Term Plan - Growth | 86.65 | - |
| 300000.000 | UTI Fixed Term Income Fund (366 days) Growth Plan | 30.00 | - |
| 597294.642 | UTI - Credit Opportunities Fund - Growth | 59.73 | - |
| 59118.905 | ICICI Prudential Short Term Plan | 14.11 | - |
| 231790.777 | UTI - Bond Fund - Growth | 81.07 | - |
| 1495.690 | Templeton India Short Term Income Retail Plan Growth | 34.31 | - |
| 10094.093 | Templeton India Short Bond Fund Super Institutional Plan - DD - Rein | 1.01 | - |
| 255054.621 | Reliance Incomes Fund Plan Bonus Option Bonus | 29.02 | - |
| 121.077 | Reliance Money Manager Fund Daily Dividend Plus Reinvestment | 1.21 | - |
| 272363.791 | UTI Short Term Income Fund - Growth Option (Previous year units 514737.327) | 50.00 | 93.92 |
| | Canara Robeco Indico Growth Fund - ISIN : INF760K01AJ (Previous year units 414273.577) | - | 50.00 |
| | Kotak Floter Long Term (Previous year units 103211.436) | - | 10.40 |
| | ICICI Prudential Flexible Income Plan (Previous year units 5332.5347) | - | 5.35 |
| | Reliance Money Manager Fund-Retail Option-Growth (Previous year units 1515.9) | - | 20.40 |
| | UTI Treasury Advantage Fund - Daily Growth plan (Previous year units 6706.544) | - | 177.70 |
| | UTI Treasury Advantage Fund - Institutional Plan (Growth Option) (Previous year units 106.177) | - | 1.35 |
| | Birla Sunlife Dynamic Bond Fund (Previous year units 225787.150) | - | 40.00 |
| | Total | <u>937.79</u> | <u>958.45</u> |

11B.1 Market Value of Quoted Current Investments consists of Long term Investments as on 31.03.2013 is Rs. 983.90 Lacs against Previous Year figure of Rs. 976.35 Lac.

Notes to Accounts

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|--------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 12. DEFERRED TAX ASSETS (NET) | | |
| Deferred Tax Assets | | |
| Provision for Gratuity | 135.04 | - |
| Disallowance u/s 43B | 0.81 | - |
| Provision for Doubtful Debts | 15.40 | - |
| Sub Total | 151.25 | - |
| Deferred Tax Liability | | |
| Depreciations | 92.87 | - |
| Work-in-progress at site | 28.83 | - |
| Sub Total | 121.70 | - |
| TOTAL | <u>29.55</u> | - |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 13. LONG-TERM LOANS & ADVANCES | | |
| (Unsecured and Considered Good) | | |
| Earnest Money deposit | 61.93 | 44.20 |
| Security Deposit | 76.63 | 17.33 |
| Other Loans and Advances | 25.72 | 15.24 |
| TOTAL | <u>164.28</u> | <u>76.77</u> |

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

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| CURRENT ASSETS | | |
| 14. INVENTORIES | | |
| (As valued and certified by the Management) | | |
| - Stores and Spare Parts | 615.47 | 684.59 |
| -Raw materials & Components | 1,389.99 | 1,714.17 |
| -W.I.P. Factory | 826.92 | 934.08 |
| - Contract Job in Progress at sites | 116.93 | 173.91 |
| -Finished Goods | 99.68 | 93.67 |
| TOTAL | <u>3,048.99</u> | <u>3,600.42</u> |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|-------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 15. TRADE RECEIVABLE | | |
| (Unsecured) | | |
| - Over Six Months - Considered Good | 1,171.47 | 752.07 |
| - Doubtful | 47.48 | 5.45 |
| - Other Debts - Considered Good | 1,691.56 | 1,289.55 |
| Sub-total | <u>2,910.51</u> | <u>2,047.07</u> |
| Less : | | |
| Provision for Doubtful Debts | 47.48 | 5.45 |
| TOTAL | <u>2,863.03</u> | <u>2,041.62</u> |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|--------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 16. CASH AND CASH EQUIVALENTS | | |
| - Cash on Hand | 3.79 | 1.89 |
| - Current Account Balance with Banks | 377.00 | 186.14 |
| - On Dividend Account | 6.77 | 3.73 |
| - Fixed Deposit with Banks | 3,522.47 | 3,063.11 |
| TOTAL | <u>3,910.03</u> | <u>3,254.87</u> |

16.1 Out of the above Fixed Deposits with banks, deposits of Rs.262.79 Lac (Previous Year Rs.200.89 Lac) with maturity of more than 12 months also.

16.2 Out of the above Fixed Deposits with banks, amount of deposits pledged with Bank to the extent of Rs.3242.10 lacs (Previous Year Rs.2805.97 Lac) against overdraft & margin money for guarantees issued.

| Notes to Accounts | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| PARTICULARS | | |
| 17. SHORT TERM LOANS AND ADVANCES | | |
| Deposits/Balances with Excise and Service Tax Authorities | 242.66 | 204.45 |
| Current Maturity of Other Long Term Loans | 32.20 | 27.08 |
| Advances to Suppliers | 525.19 | 465.52 |
| Advances to Staff and Erectors | 52.27 | 41.02 |
| Accrued Income | 234.66 | 290.28 |
| Inter-corporate Deposits (Considered Doubtful) | 122.97 | 122.96 |
| Sub total | 1,209.95 | 1,151.31 |
| Less : Provision for Doubtful Advances | 72.32 | 72.32 |
| TOTAL | 1,137.63 | 1,078.99 |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|--|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 18. OTHER CURRENT ASSETS | | |
| Earnest Money deposit (Matured within 12 months) | 12.12 | 38.18 |
| Security Deposit (Matured within 12 months) | 1.13 | 0.96 |
| Others # | 41.50 | 21.13 |
| TOTAL | 54.75 | 60.27 |

It consist of balance with Stock Broking Company and Prepaid expenses

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 19. REVENUE FROM OPERATIONS | | |
| Sales of Products | 15,948.53 | 16,082.75 |
| Sales of Services | 463.66 | 330.44 |
| Other Operating Revenues | 229.45 | 190.83 |
| | 16,641.64 | 16,604.02 |
| Less: Excise Duty | (869.46) | (741.10) |
| Net Sales | 15,772.18 | 15,862.92 |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 20. OTHER INCOME | | |
| Interest Received (Includes T.D.S of Rs.28.40 Lac Previous Year Rs.26.59 Lac) | 311.74 | 268.27 |
| Dividend Received | 45.51 | 59.92 |
| Profit On Sales Of Assets | - | 0.78 |
| Capital Gain | 53.49 | 88.66 |
| Tax Free Income | 1.38 | - |
| TOTAL | 412.12 | 417.63 |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|--|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK-IN-TRADE | | |
| Stock at close - Process | 943.85 | 1,107.99 |
| Stock at close - Finished | 99.68 | 93.67 |
| | 1,043.53 | 1,201.66 |
| Stock at commencement - Process | 1,107.99 | 1,054.30 |
| Stock at commencement - Finished | 93.67 | 109.97 |
| | 1,201.66 | 1,164.27 |
| Increase / (Decrease) in Stocks | (158.13) | 37.39 |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|--------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 22. COST OF MATERIAL CONSUMED | | |
| Raw Material and Components Consumed | 5,844.94 | 5,700.23 |
| Stores and Spares Parts Consumed | 4,811.57 | 4,962.96 |
| Power & Fuel | 217.78 | 280.91 |
| TOTAL | 10,874.29 | 10,944.10 |

Notes to Accounts

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 23. OTHER MANUFACTURING EXPENSES | | |
| Repairs - Plant & Machinery | 26.71 | 14.06 |
| - Building | 17.74 | 10.86 |
| TOTAL | 44.45 | 24.92 |

| PARTICULARS | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 24. EMPLOYEE BENEFITS EXPENSES | | |
| Salaries , Wages , Bonus , Gratuity & Allowances | 1,974.60 | 1,833.76 |
| Contribution to ESI , Provident & Superannuation Fund | 151.94 | 153.57 |
| Staff Welfare Expenses | 102.03 | 87.51 |
| TOTAL | 2,228.57 | 2,074.84 |

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

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

(A) According to AS 15, the provisions related to Gratuity amounting to Rs.87.11 lacs has been charged to the Statement of Profit and Loss.

(Rs. in Lacs)

| Particulars | For the Year ended 31st March 2013 | For the Year ended 31st March 2012 |
|--|---------------------------------------|---------------------------------------|
| (a) Defined Benefit Plans : | | |
| i) Reconciliation of opening and closing balances of the Present Value of the Defined Benefits Obligation | | |
| a. Present value of Defined Benefit obligation at the beginning of the year | 372.09 | 370.44 |
| b Interest Cost | 28.92 | 29.80 |
| c Current Service Cost | 25.15 | 21.90 |
| d Actuarial Losses/(Gains) | 33.04 | 1.75 |
| e Benefits paid | -42.99 | -51.80 |
| f Present value of Defined Benefit obligation at the close of the year | 416.21 | 372.09 |
| ii) Changes in the fair value of Plan Assets and the Reconciliation thereof : | | |
| a. Fair Value of Plan Assets at the beginning of the year | NIL | NIL |
| b. Add : Expected return on Plan Assets | NIL | NIL |
| c. Add/(Less) : Actuarial Losses/(Gains) | NIL | NIL |
| d. Add : Contributions | NIL | NIL |
| e. Less : Benefits paid | 42.99 | 51.80 |
| f. Fair value of Plan Assets at the close of the year | NIL | NIL |
| iii) Amount recognized in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to the assets and liabilities recognized in the Balance Sheet | | |
| a. Present value of Defined Benefit Obligation | 416.21 | 372.09 |
| b. Less Fair Value of Plan assets | 0.00 | 0.00 |
| c. Net Liability/(Asset) recognized in the B/S | 416.21 | 372.09 |
| iv) Amount recognized in the Statement Profit & Loss are as follows : | | |
| (a) Current Services Cost | 25.15 | 21.90 |
| (b) Interest Cost | 28.92 | 29.80 |
| (c) Expected return on Plan Assets | 0.00 | 0.00 |
| (d) Actuarial Losses/(Gains) | 33.04 | 1.75 |
| (e) Past Service Costs | 0.00 | 0.00 |
| (f) Effect of curtailment/Settlement | 0.00 | 0.00 |
| (g) Recognized in the Statement Profit & Loss | 87.11 | 53.45 |
| v) Actuarial Assumptions at the Balance Sheet date | | |
| (a) Mortality Table | LIC 1994-96 Ultimate | LIC 1994-96 Ultimate |
| (b) Attrition Rate | 05.00 % p.a. | 05.00 % p.a. |
| (c) Imputed Rate of Interest | 08.25 % p.a. | 08.65 % p.a. |
| (d) Salary Rise | 05.00 % p.a. | 05.00 % p.a. |
| (e) Return on Plan Assets | N.A. | N.A. |
| (f) Remaining Working Life | 15.37 Years | 15.82 Years |
| vi) General Descriptions of significant Defined Plans : | | |

Gratuity Plan :

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

Notes to Accounts**(B) According to AS 15, the provisions related to Leave amounting to Rs.25.37 lacs** has been charged to the Statement of Profit and Loss.**

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|--|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2013 | For the Year ended 31st March 2012 |
| (a) Defined Benefit Plans : | | |
| i) Reconciliation of opening and closing balances of the Present Value of the Defined Benefits Obligation | | |
| a. Present value of Defined Benefit obligation at the beginning of the year | 25.45 | 35.61 |
| b. Interest Cost | 1.19 | 2.32 |
| c. Current Service Cost | 21.55 | 18.60 |
| d. Actuarial Losses/(Gains) | 2.63 | -13.59 |
| e. Benefits paid | -21.95 | -17.49 |
| f. Present value of Defined Benefit obligation at the close of the year | 28.87 | 25.45 |
| ii) Changes in the fair value of Plan Assets and the Reconciliations thereof : | | |
| a. Fair Value of Plan Assets at the beginning of the year | NIL | NIL |
| b. Add : Expected return on Plan Assets | NIL | NIL |
| c. Add/(Less) : Actuarial Losses/(Gains) | NIL | NIL |
| d. Add : Contributions | NIL | NIL |
| e. Less : Benefits paid | 21.95 | 17.49 |
| f. Fair value of Plan Assets at the close of the year | NIL | NIL |
| iii) Amount recognized in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to the assets and liabilities recognized in the Balance Sheet | | |
| a. Present value of Defined Benefit Obligation | 28.87 | 25.45 |
| b. Less Fair Value of Plan assets | 0.00 | 0.00 |
| c. Net Liability/(Asset) recognized in the B/S* | 28.87 | 25.45 |
| iv) Amount recognized in the Profit & Loss Account are as follows : | | |
| (a) Current Services Cost | 21.55 | 18.60 |
| (b) Interest Cost | 1.19 | 2.32 |
| (c) Expected return on Plan Assets | 0.00 | 0.00 |
| (d) Actuarial Losses/(Gains) | 2.63 | -13.59 |
| (e) Past Service Costs | 0.00 | 0.00 |
| (f) Effect of curtailment/Settlement | 0.00 | 0.00 |
| (g) Recognized in the Profit & Loss A/c** | 25.37 | 7.33 |
| v) Actuarial Assumptions at the Balance Sheet date | | |
| (a) Mortality Table | LIC 1994-96 Ultimate | LIC 1994-96 Ultimate |
| (b) Attrition Rate | 05.00 % p.a. | 05.00 % p.a. |
| (c) Imputed Rate of Interest | 08.25 % p.a. | 08.65 % p.a. |
| (d) Salary Rise | 05.00 % p.a. | 05.00 % p.a. |
| (e) Return on Plan Assets | N.A. | N.A. |
| (f) Remaining Working Life | 15.37 Years | 15.82 Years |

* This pertains to Long Term Liability worked in respect of deferred leave only. Expected Short term liability of Rs. 18.89 Lacs. (Previous year Rs. 15.94 Lacs) is also added to this figure for Balance Sheet Purpose as per Actuarial Report.

** Apart from this figure, we have provided a provision of Short term liability of Rs. 2.95 Lacs (Previous year Rs.15.94 Lacs) also as per actuarial report to the Statement of Profit & Loss.

24.2 Out of Salaries, Wages, Bonus, Gratuity & Allowances, Directors' Remuneration of Rs. 41.87 Lacs against Previous Year of Rs.44.39 Lacs

Notes to Accounts
25. OTHER EXPENSES

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|--|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2013 | For the Year ended 31st March 2012 |
| Rates & Taxes | 5.08 | 22.51 |
| Rent | 24.96 | 17.34 |
| Insurance | 16.02 | 18.80 |
| Office Maintenance | 9.41 | 8.72 |
| Vehicle Running & Maintenance | 36.26 | 35.10 |
| Electricity & Water Charges | 7.67 | 5.99 |
| Traveling & Other Incidental Expenses | 476.46 | 447.59 |
| Loss / (Gain) on transfer of Investment | 4.71 | 11.45 |
| Sundry Administrative Expenses | 44.19 | 51.13 |
| Jobs Outside - Other Expenses | 90.25 | 65.79 |
| Bad Debts / Irrecoverable Advances written off | 125.00 | 57.12 |
| Legal Professional & Consultancy Charges | 192.69 | 78.20 |
| Advertisement, Publicity & Sales Promotion | 23.59 | 25.39 |
| Freight & Forwarding (including ocean freight) | 306.31 | 269.40 |
| Commission and Agency Fee | 149.48 | 91.93 |
| Foreign Exchange Fluctuations loss/ (gain) | (83.89) | 102.99 |
| Directors' Fee | 2.70 | 1.20 |
| Loose Tools Written Off | 12.36 | 10.30 |
| Printing & Stationery | 13.61 | 12.78 |
| Communication Expenses | 45.11 | 42.77 |
| Donation | 2.03 | 0.44 |
| Auditors' Remunerations As Auditors | 2.15 | 2.00 |
| TOTAL | 1,506.15 | 1,378.94 |

26. FINANCE COST

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|------------------------------------|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2013 | For the Year ended 31st March 2012 |
| Interest On Fixed Loans | 0.03 | 0.11 |
| Interest To Bank | 120.30 | 97.36 |
| Bank Charges | 54.27 | 43.60 |
| Bank Commission on Bank Guarantees | 43.00 | 65.28 |
| TOTAL | 217.60 | 206.35 |

27. EARNINGS PER SHARE (EPS)

| Particulars | | For the Year ended 31st March 2013 | For the Year ended 31st March 2012 |
|---|--------------|---------------------------------------|---------------------------------------|
| I. Net Profit as per Statement of Profit & Loss available for Equity Shareholders | Rs. in lakhs | 671.26 | 901.98 |
| II. Weighted average number of equity shares for Earning Per Share computation | | | |
| A) For Basic Earnings Per Share of Rs. 10 each | Nos. | 599,975 | 599,975 |
| B) For Diluted Earnings Per Share of Rs.10 each | Nos. | 599,975 | 599,975 |
| III. Earning Per Share | | | |
| Basic | Rs. | 111.88 | 150.34 |
| Diluted | Rs. | 111.88 | 150.34 |

Notes to Accounts**28 CONTINGENT LIABILITIES**

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

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| Contingent Liabilities not provided for: | | |
| a) Claims against the Company not acknowledged as debts | 532.94 | 566.57 |
| b) Amount disputed in the pending appeals not provided for: | | |
| i) Sales tax | 2.19 | 2.19 |
| ii) E.S.I. | 5.36 | 5.36 |
| iii) Income Tax | 162.50 | 162.50 |
| c) Counter guarantees given to bank (Secured by collateral security of fixed assets) | 1,420.74 | 1,161.56 |

- 29 Expenditure relating to earlier years included under some revenue heads **Rs. 5.84 Lacs** -
- 30 Sundry Debtors and advances are also include unconfirmed amounts due for over three years Rs.157.95 Lacs (previous year Rs. 168.91 Lacs) which are considered good by the management and thus no provision has been made.
- 31 No Interest has been provided for the year (2012-13) on the I.C.D's amounting to Rs.57.00 lacs which have been shown doubtful of recovery in the Balance Sheet since 31.03.2007. The Company is taking appropriate action to recover the same. However the company has made a provision of Rs. 72.32 Lacs (including interest) where it is felt necessary.
- 32 The company had given an ICD of Rs. 80 Lacs (balance) to M/s. Vasu Tech Ltd originally known as M/s. Verma Trafag Ltd which was being shown as doubtful of recovery alongwith interest upto 31.3.2002 in the balance sheet since 31st March, 2003 as the legal case was filed against the company. During the year 2004-05 M/s. Vasu Tech Ltd offered to give monthly interest on principal plus interest (Net of TDS) i.e. Rs. 80 Lacs plus Rs. 38.24 Lacs total Rs. 118.24 Lacs. The monthly interest on this amount has been paid regularly till 31.03.2006. During the year 2006-07 interest rate was fixed at 12% from 01.04.2006 vide Court Order dated 04.05.2006 and the Court also ordered to make the payment in instalments as per the schedule attached with the Order. Though the payment is not coming on due dates but being paid with interest after due date. As per Court Order, the interest was provided @ 12% but it was provided till 2010-11. However the balance amount of Rs. 65.97 Lacs has been shown as doubtful of recovery in view of pending court case and irregular payments by the party.
- 33 Land, Building, Plant & Machinery and Book debts have been offered as Collateral Security for various credit limits sanctioned by Canara Bank.
- 34 As per provision of the Micro, Small and Medium Enterprises Development Act, 2006, the Principle and Interest payable to Micro, Small and Medium Enterprises is Rs. 0.70 Lac. The information has been determined to the extent such parties have been identified on the basis of information available with the company and this has been relied upon by the Auditors.
- 35 Borrowing costs capitalised during the year - nil (Previous year nil)
- 36 Research and Development Expenses charged to Revenue during the year.

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| i) Revenue Expenses | 75.06 | 61.68 |
| ii) Amortization of intangible assets | 0.00 | 10.65 |
| iii) Depreciation | 19.31 | 22.47 |
| | <u>94.37</u> | <u>94.80</u> |

Notes to Accounts

37 RELATED PARTIES DISCLOSURES

(Rs. in Lacs)

| Name of the Parties | Purchases | Sales | Guarantee | Receiving Services |
|--|--------------------|------------------|-------------|--------------------|
| I) Entities in which key management personnel of their relatives have significant interest | | | | |
| M.S. Kold Hold Industries Pvt. Ltd | - (0.00) | 5.10 (0.58) | - (0.00) | - (0.00) |
| Trion India Ltd. | - (0.00) | 32.34 (6.73) | - (0.00) | - (0.00) |
| Walco Engineering Ltd | 439.36 (186.66) | - (0.00) | - (0.00) | 31.42 (2.31) |
| Indian Refrigeration Ind. | - (0.00) | - (0.00) | - (0.00) | 1.47 (1.22) |
| Freeze King Industries Pvt. Ltd | 155.95 (250.13) | 17.36 (26.67) | - (0.00) | 0.18 (0.11) |
| ii) Key management personnel | | | | |
| Mr. Jasmohan Singh M.D. | - (0.00) | - (0.00) | - (0.00) | 41.87 (44.39) |
| iii) Relatives of Key management personnel | | | | |
| Mr. Gurmohan Singh | - (0.00) | - (0.00) | - (0.00) | 0.79 (0.79) |
| (Figures in Bracket related to Previous Year) | | | | |

38 There was no amount due for transfer to Investor Education & Protection Fund during the year for money lying in Unpaid Dividend accounts, applications money due for refund and matured deposits and interest accrued thereon which has remained unpaid for a period of seven years. The Unpaid Dividend amounting to Rs.28,309.20 pertaining to the year 2004-05 was transferred to the Investors Education and protection Fund on 29th October 2012.

39 a) Payments to and on account of Directors :

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| i) Salary | 28.80 | 26.40 |
| ii) Provident Fund | 3.46 | 3.17 |
| iii) Commission | 9.00 | 13.75 |
| iv) Fees | 2.70 | 1.20 |
| v) Other Perks | 0.61 | 1.07 |
| | <u>44.57</u> | <u>45.59</u> |
| b) Computation of Managing Director's commission | | |
| Profit as per Profit and loss A/c | 979.01 | 1,508.27 |
| Add:- | | |
| Directors Remuneration | 44.57 | 45.59 |
| Loss on Investments | 4.71 | 11.45 |
| | <u>1,028.29</u> | <u>1,565.31</u> |
| Less:- | | |
| Profit on sale of Assets | 0.00 | 0.78 |
| Gain on Investments | 53.49 | 88.66 |
| | <u>974.80</u> | <u>1,475.87</u> |
| Commission payable to MD | 9.00 | 13.75 |

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

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

41 Debit balance of the concerns in which directors of Company are interested during the period ending 31.3.2013 :

| Name | Debit Balance as on 31.3.13 | (Rs. in Lacs) Maximum Debit |
|--|-----------------------------|-----------------------------|
| M/s. M.S Kold Hold Industries | 0.00 (0.00) | 5.10 (0.57) |
| M/s. Walco Engineering Ltd | 0.00 (0.00) | 50.36 (40.01) |
| M/s. Freeze King Industries Pvt. Ltd. | 0.00 (0.00) | 17.36 (26.47) |
| M/s. Trion India Ltd. | 0.00 (0.00) | 0.00 (4.63) |
| (Figure in Bracket related to Previous Year) | | |

Notes to Accounts**42. Value of imported and indigenous materials consumed:**

| Particulars | (Rs. in Lacs) | | (Rs. in Lacs) | |
|-------------------------------|-----------------------|-----------------|-----------------------|-----------------|
| | As at 31st March 2013 | | As at 31st March 2012 | |
| | Percentage | Amount | Percentage | Amount |
| i) Raw Materials & Components | | | | |
| Imported | 47.54 | 2,778.50 | 37.26 | 2,123.92 |
| Indigenous | 52.46 | 3,066.44 | 62.74 | 3,576.31 |
| | <u>100.00</u> | <u>5,844.94</u> | <u>100.00</u> | <u>5,700.23</u> |
| ii) Stores & Spare Parts : | | | | |
| Imported | 0.01 | 2.30 | 0.01 | 0.20 |
| Indigenous | 99.99 | 4,809.27 | 99.99 | 4,962.76 |
| | <u>100.00</u> | <u>4,811.57</u> | <u>100.00</u> | <u>4,962.96</u> |

43 Value of Imports on CIF basis:

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| i) Raw material and components and General stores | 2,416.05 | 2,133.74 |
| ii) Capital Goods | 0.00 | 94.83 |

44 Expenditure in Foreign Currency:

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|------------------------|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| i) Commission | 154.12 | 89.86 |
| ii) Travelling | 13.32 | 13.84 |
| iii) Royalty | 4.58 | 4.15 |
| (iv) Professional Fees | - | 8.89 |
| (v) Subscription | 0.68 | 0.37 |
| | <u>172.70</u> | <u>117.11</u> |

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|---|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| 45 Earnings in Foreign Exchange Exports at F.O.B. | 2,000.60 | 2,059.92 |

46 Dividend Remitted in Foreign Currency:

| Particulars | (Rs. in Lacs) | (Rs. in Lacs) |
|--|-----------------------|-----------------------|
| | As at 31st March 2013 | As at 31st March 2012 |
| i) Gross Dividend** | 2.40 | 4.80 |
| ii) Tax Deducted at Source | - | - |
| iii) Net Dividend remitted** | 2.40 | 4.80 |
| iv) Years to which dividend related | 2011-12 | 2010-11 |
| v) Number of shares on which dividend paid | 120001 | 240002 |
| vi) Number of Non-resident shareholders | 1 | 1 |

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

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

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

Nomination form (To be filled in by individual)

To,
 Frick India Ltd.
 21.5 Km, Main Mathura Road.
 Faridabad - 121 003.

From _____
 Folio No. _____
 No. of Shares _____

I am/ we are holder(s) of Share of the company as mentioned above.I/we nominate the following person in whom all rights of transfer and/or amount payable in respect of Equity Shares shall vest in the event of my/our death.

Nominee's Name : _____ Age : _____

To be furnished in case the nominee is a minor Date of Birth : _____

Guardian's Name* (in case nominee is minor) : _____

Occupation of Nominee
 (Please Tick one)

- | | | | |
|-----------------|--------------------------|--------------|--------------------------|
| 1. Service | <input type="checkbox"/> | 2. Business | <input type="checkbox"/> |
| 3. Student | <input type="checkbox"/> | 4. Household | <input type="checkbox"/> |
| 5. Professional | <input type="checkbox"/> | 6. Farmer | <input type="checkbox"/> |
| 7. Others | <input type="checkbox"/> | | |

Nominee's Address : _____

 _____ Pin Code : _____

Telephone No. : _____ Fax no. : _____

email Address: _____ Std Code : _____

Specimen signature of Nominee/
 Guardian (in case nominee is minor)
 Kindly take the aforesaid details on record

Thanking you
 Yours faithfully,

Date : _____

| | | |
|--|---|---|
| Sole/1st holder address 2nd holder 3rd holder 4th holder | Name and address of equity shareholders {as appearing on the Certificate(s)} | Signature (as per specimen with company) |
|--|---|---|

Witness (two) Date : _____

| | |
|----------------|-----------|
| | Signature |
| Name & Address | |
| 1. | |
| 2. | |

INSTRUCTIONS

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, transpositioned 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 no. 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 Shareholders.
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) |

REGISTRATION OF E-MAIL ADDRESS FORM

(In terms of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by Ministry of Corporate Affairs, Government of India.)

(For Shares held in Physical Mode)

Frick India Limited
21.5 Km, Main Mathura Road,
Faridabad - 121003

I / We Member (S) of Frick India Limited, hereby accord my/our approval to receive electronically the documents like Annual Report(s), Notice(s) of General Meeting(s) and such other document(s) that the Ministry of Corporate Affairs may allow to be sent in electronic mode.

I/We request you to note my/our latest e-mail address, as mentioned below. If there is any change in the e-mail address, I/We will promptly communicate the same to you. I/we attach the attested copy of PAN Card/passport towards identification proof for the purpose of verification.

| | |
|------------------------------------|--|
| Folio No. | |
| Name of the First/Sole Member | |
| Name(s) of Joint Member(s), if any | |
| Registered Address | |
| e-mail address (to be registered) | |

Place :

Date :

Signature of Member

To be signed by the Member including joint Member(s), if any.

REGISTRATION OF E-MAIL ADDRESS FORM

(In terms of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by Ministry of Corporate Affairs, Government of India.)

(For Shares held in demat Mode - Kindly register your e-mail address with your Depository Participant)

To,
The Depository Participant
Address

I/We , wish to receive electronically the documents like Annual Report(s), Notice(s) of General Meeting(s) and such other document(s) that the Ministry of Corporate Affairs may allow to be sent in electronic mode from the company(ies) in which I/We am/are Member(s).

I/We request you to note my/our latest e-mail address, as mentioned below. If there is any change in the e-mail address, I/We will promptly communicate the same to you.

| | |
|--|--|
| DP ID/Client ID No. | |
| Name of the First/Sole Account holder | |
| Name(s) of Joint Account holder), if any | |
| Registered Address | |
| e-mail address (to be registered) | |

Place :

Date :

Signature of Member

To be signed by the Member including joint Member(s), if any.

ATTENDANCE SLIP

FRICK INDIA LIMITED

Regd. Office : 21.5 K.M., Main Mathura Road, Faridabad - 121003 (HARYANA)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Attendance Slip at the venue of the meeting

| | |
|------------|--|
| DP. ID* | |
| CLIENT ID* | |

| | |
|------------------|--|
| MASTER FOLIO NO. | |
|------------------|--|

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record my presence at the 50th ANNUAL GENERAL MEETING of the company held on Monday, the 19th August 2013 at 11.00 A.M. at 21.5 K.M., Main Mathura Road, Faridabad-121003 (HARYANA).

Signature of the Shareholder or proxy

* Applicable for investors holding shares in electronic form.

-----TEAR HERE-----

FRICK INDIA LIMITED

Regd. Office : 21.5 K.M., Main Mathura Road, Faridabad-121003 (HARYANA)

PROXY FORM

| | |
|-----------|--|
| DP.ID | |
| CLIENT ID | |

| | |
|------------------|--|
| MASTER FOLIO NO. | |
|------------------|--|

I/We _____ of _____ being a member/members of Frick India Limited hereby appoint _____ of failing him _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 50th Annual General Meeting to be held on Monday, the 19th August, 2013 at 11:00 AM or at any adjournment thereof.

Signature this _____ day of _____ 2013

* Applicable for investors holding shares in electronic form.

| |
|---------------------------------------|
| Affix appropriate Revenue Stamp |
|---------------------------------------|

- Note: (1) The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
 (2) Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional forms on request.

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

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

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

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

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

Date :

Place :

Signature of the Shareholder

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

Bank's Stamp

Signature of the Authorized Official

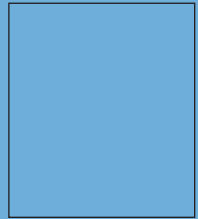
Date :

from the Bank

Note:

- Please fill in the attached Mandate Form and send it to:
 - The Depository Participant who is maintaining your demat account in case your shares are dematerialized.
 - The Registrars and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd whose address is A-44, Community Centre, 2nd Floor, Naraina Indl Area Ph-I, Near PVR Naraina, New Delhi-100 028 or the company at 21.5 Km., Main Mathura Road, Faridabad in case you are holding physical share certificates.
- 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.
- 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

UPC
BOOK POST



To,



FRICK INDIA LIMITED
(An ISO 9001 : 2008 Company)

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

Visit us at :
www.frickweb.com

| Branch Off. | Address | Phones | Fax | email |
|--------------|--|--------------------|----------|-------------------------|
| Bangalore | : T-1, Swastik Manandi Arcade 401/2, Sheshadri Puram, Bangalore-560020. | 22196021, 23469693 | 23469693 | bng@frick.co.in |
| Chennai | : 243, Anna Salai, Post Box. No. 1077, Chennai - 600 006 | 28524010, 28524003 | 28524003 | mad@frick.co.in |
| Cochin | : 41/3273-D, Golden Castle Bldg., Old Railway Rd., Cochin - 682018. | 2394173 | 2394173 | cochin@frick.co.in |
| Jalandhar | : Opp Uday Nagar. Nakodar Road, Jalandhar, Punjab | 6575760 | | jalandhar@frickmail.com |
| Kolkata | : Poonam Building, 5/2 Russel Street, Kolkata - 700 071. | 22261179, 22267834 | 22266231 | cal@frick.co.in |
| Patna | : 807, Jagat Trade centre, Frazer Road, Patna - 800001 | 2216520 | | patna@frickmail.com |
| Mumbai | : Titecicon House, Dr. E. Moses Road, Mumbai - 400 011. | 24924687, 24925203 | 24935552 | bom@frick.co.in |
| Secunderabad | : 608, VI Floor, Swapnalok, 92/93, S.D. Road, Secunderabad -500 003. | 27813044, 27813897 | 27813897 | hyd@frick.co.in |
| Vizag | : D No 3/18, 3- Floor, Eswar Homes, 1- Lane, Dwaraka Nagar, Vizag- 530016. | 2553232 | | vizag@frick.co.in |