



FRICK INDIA LIMITED
(AN ISO 9001 : 2015 COMPANY)

21.5 Km., Main Mathura Road,
Faridabad - 121003 (Haryana)
CIN- L74899HR1962PLC002618

Phone : 91-129-2275691-94, 2270546/7
Fax : 91-129-2275695
Email : fbd@frick.co.in
Website : www.frickweb.com
GST NO : 06AAACF0410C1ZN
PAN NO : AAACF0410C

To,
Head-Listing & Compliance
The Metropolitan Stock Exchange of India Limited,
4th Floor, Vibgyor Towers,
Plot No. C-62, Bandra Kurla Complex,

Dated: May 24 , 2024

Scrip Code: 000000

MSEI Symbol: FRICKINDIA

Dear Sir/Madam,

Sub: Intimation under Regulation 32 of Securities and Exchange Board of India (Listing Obligation and Disclosure Regulations), 2015 and Out Come of the meeting for the Fourth Quarter and Year ended on 31-03-2024 started at 3:30 P.M. And concluded at 7:00 P.M. at 809, Surya Kiran Building, K G Marg, New Delhi-110001

Dear Sir/Madam,


In reference to the above captioned regulation, we hereby confirm that the company has not come with any public issue, rights issue, preferential issue, QIP during the Fourth Quarter and Year ended on 31-03-2024 so Regulation 32 of Securities and Exchange Board of India (Listing Obligation and Disclosure Regulations), 2015 is not applicable on the company during Fourth Quarter and Year ended on 31-03-2024.

Further the Out Come of the Meeting is available for your consideration and necessary action.

Should you require any further information on the subject, please do let us know.

Thanking you,

Yours Faithfully,
For **FRICK INDIA LIMITED**


AMIT SINGH
Company Secretary
Membership No A46813

May 24, 2024
New Delhi

BRANCHES: • Bangalore • Chandigarh • Chennai • Cochin • Delhi • Ahmedabad
• Kolkata • Mumbai • Patna • Hyderabad • Vizag • Jalandhar

You still can't beat the system when its all Frick India



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Frick India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Frick India Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying financial results of Frick India Limited ("the Company") for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

The Statement, which includes the Financial Results is the responsibility of the Board of Directors and has been approved by it for the Issuance. The Statement has been prepared on the basis of the annual financial statements for the year ended 31st March, 2024. The Company's management and the Board of Directors are responsible for the preparation and presentation of these financial results

that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2024 and 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March 2023 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For **LODHA & CO LLP**

Chartered Accountants

Firm's Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462 BJZYQT4642

Place: New Delhi

Date: 24th May, 2024



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue					
	Revenue from Operations					
II	Other Income	15,137.78	12,245.50	12,826.10	48,128.91	36,282.80
III	Total Income (I+II)	356.14	302.80	185.06	1,239.84	644.20
IV	Expenses	15,493.92	12,548.30	13,011.16	49,368.75	36,927.00
	Cost of Materials Consumed					
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9,853.73	7,702.04	8,312.55	32,654.48	25,562.77
		1,043.08	899.11	(88.95)	980.88	(1,315.95)
	Employees Benefit Expenses					
	Finance Cost	1,722.98	1,501.15	1,512.96	5,989.70	5,106.44
	Depreciation & Amortisation Expense	95.84	54.07	90.44	325.86	198.51
	Other expenses	71.49	60.38	56.63	238.39	215.38
		1,282.06	994.58	1,292.96	3,886.73	3,303.39
	Total Expenses (IV)	14,069.18	11,211.33	11,176.59	44,076.04	33,070.54
V	Profit before tax (III-IV)	1,424.74	1,336.97	1,834.57	5,292.71	3,856.46
VI	Tax Expenses					
	a) Current tax	354.27	333.96	591.15	1,339.40	1,100.00
	b) Deferred tax	(13.83)	4.06	(37.78)	(22.91)	(78.20)
	c) Income tax for earlier years	(256.13)	-	(17.55)	(256.13)	(17.55)
	Total taxes (VI)	84.31	338.02	535.82	1,060.36	1,004.25
VII	Profit after tax for the period (V-VI)	1,340.43	998.95	1,298.75	4,232.35	2,852.21
VIII	Other Comprehensive Income (net of taxes)					
	(A) (i) Items that will not be Reclassified to Profit or Loss	(16.03)	(7.60)	(19.26)	(16.03)	(30.43)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	26.85	1.91	4.85	4.03	7.66
	(B) (i) Items that will be Reclassified to Profit or Loss	(5.74)	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income (VIII)	5.08	(5.69)	(14.41)	(12.00)	(22.77)
IX	Total Comprehensive Income for the period (VII+VIII)	1,345.51	993.26	1,284.34	4,220.35	2,829.44
X	Other Equity				27,311.77	23,115.42
XI	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	60.00	60.00	60.00	60.00	60.00
	Earnings Per Share (EPS) (Rs./ Share)					
	a) Basic EPS - Not annualised	223.41	166.49	216.47	705.42	475.40
	b) Diluted EPS - Not annualised	223.41	166.49	216.47	705.42	475.40



Particular	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipments	1,135.40	986.77
(b) Capital work-in-progress	1.94	1.94
(c) Intangible assets	9.64	14.38
(d) Intangible assets under development	4.55	-
(e) Financial Assets	-	-
(i) Investments	4,230.57	3,074.42
(ii) Loans	15.64	16.19
(iii) Other Financial Assets	1,188.71	1,116.65
(f) Deferred tax assets(Net)	211.10	184.16
(g) Other non-current assets	16.05	4.56
Total Non-current assets	6,813.60	5,401.07
(2) Current Assets		
(a) Inventories	8,794.01	8,994.88
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	11,334.94	8,573.80
(iii) Cash and Cash Equivalents	415.71	131.45
(iv) Bank Balances other than (iii) above	9,057.87	9,610.99
(v) Loans	45.42	51.43
(vi) Others Financial Assets	71.86	272.55
(c) Other current assets	2,339.81	1,719.48
Total Current assets	32,059.62	29,354.58
Total Assets	38,873.22	34,755.65
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	60.00	60.00
(b) Other Equity	27,311.77	23,115.42
Total Equity	27,371.77	23,175.42
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities	58.32	11.00
- Borrowings	636.14	570.84
(b) Provisions	-	-
Total Non-current Liabilities	694.46	581.85
(2) Current Liabilities		
(a) Financial Liabilities	2,019.99	1,714.43
(i) Borrowings	-	-
(ii) Trade payables	47.14	28.13
-Total outstanding dues of micro and small enterprises	2,396.32	2,049.81
-Total outstanding dues of creditors other than micro and small enterprises	1,152.08	1,039.59
(iii) Other Financial liabilities	4,427.84	5,226.21
(b) Other Current Liabilities	303.19	252.38
(c) Provisions	460.43	687.84
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	10,806.99	10,998.38
Total Equity and Liabilities	38,873.22	34,755.65



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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2024

Particulars	(Rs. in Lakhs)	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax		
Adjustments for:		
Depreciation	5,292.71	3,856.46
Amortization Expenses	229.60	206.24
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	8.79	9.13
Property, Plant & Equipment Discarded	(17.78)	0.20
Baddebts	-	0.36
Provision for expected credit losses (reversed)/created	91.86	151.17
Provision for irrecoverable advance (reversed)/created	15.42	195.88
Unrealised (gain)/loss on Foreign Exchange Fluctuation	195.51	-
Liability no longer required written back	(34.81)	(20.38)
Interest Received	(207.88)	(43.37)
Dividend Received	(625.55)	(488.22)
(Profit)/loss on sale of Investment (Net) - Non Current	(6.72)	(7.37)
- Current	(35.51)	(37.73)
Unrealised (gain)/loss of investment (Net)	-	-
Finance Cost	(417.72)	(32.06)
Operating profit before working capital changes	325.86	198.51
Adjustments for:		
(Increase)/Decrease in Trade Receivables		
(Increase)/Decrease in Inventories	(2,867.76)	(1,314.21)
(Increase)/Decrease in Other financial assets and other assets	200.87	(2,865.09)
Increase/(Decrease) in Other financial liabilities, provision and other liabilities	(635.07)	(329.11)
Cash generated from operations	(5.10)	3,153.93
Direct Taxes paid	1,506.72	2,634.34
	(1,364.79)	(861.82)
(A) NET CASH GENERATED FROM OPERATING ACTIVITIES	141.93	1,772.52
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	609.91	291.71
Dividend Received	6.72	7.37
Purchase of Property, Plant & Equipment (Including CWIP)	(381.65)	(213.07)
Purchase of Intangible Assets	(8.60)	(2.70)
Sale of Property, Plant & Equipment	21.19	0.66
Movement in other Bank Balances	513.70	(2,979.47)
(Purchase)/Sales of Investments	(702.92)	(616.86)
(B) NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	58.35	(3,512.36)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(24.00)	(18.00)
Finance Cost	(271.76)	(148.51)
Proceeds/(Repayment) from/of short term borrowings	329.07	158.79
Proceeds/(Repayments) from/of long term borrowings	50.67	6.06
(C) NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	83.98	(1.66)
NET CASH FLOW DURING THE PERIOD A+B+C	284.26	(1,741.50)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	131.45	1,872.95
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	415.71	131.45

- The above results were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its respective meetings held on 24.05.2024 and a limited review of the same have been carried out by the statutory auditors of the company.
- The Company is primarily engaged in the business of manufacture, supply and execution of Industrial Refrigeration and Air conditioning systems. As the basic nature of these activities is governed by the same set of risks and returns, therefore, has only one reportable segment in according to IND AS 108 "Operating Segments".
- The Board of Directors have recommended a dividend of viz. Rs. — per share (Previous Year Rs. 4.00 per share i.e. 40% of face value) subject to the approval of shareholders in the ensuing annual general meeting.
- The figures for the previous periods/year have been regrouped / rearranged, wherever necessary. The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and reviewed year-to-date figures upto the third quarter of the financial year.

For and on behalf of Board

Frick India Limited

Jasmohan Singh
Managing Director
Date : 24.05.2024
Place:

