



**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 27, 2025

Scrip Code: 000000

MSEI Symbol: FRICKINDIA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated 27-05-2025 started at 3:00 P.M. And concluded at 8:10 P.M. at 809, Surya Kiran Building, K G Marg, New Delhi-110001 and 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 31-03-2025

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 31-03-2025 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 31-03-2025.

Outcome is given below:-

- 1) Dividend of Rs.0.40/- per Equity Share of the face value Rs. 10/-;
- 2) Fixed the date of AGM of the Company on September 26, 2025 at 11:00 A.M.;

Further the Out Come of the Meeting along with Audited Consolidated and Standalone approved financial results are 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

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 CONSOLIDATED 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated Financial Results of Frick India Limited ("the Company") and its Joint Venture for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025 ("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:

- (i) includes the results of the **Joint Venture entity Maycom-FIL India Private Limited (w.e.f. 27-02-2025)**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company and its Joint Venture entity for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025.

**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 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company, Joint Venture entity 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 consolidated 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements for the year ended 31<sup>st</sup> March, 2025. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and



year ended 31<sup>st</sup> March, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its joint venture entity 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 respective Board of Directors of the company and its joint venture entity 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 its joint venture entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the Company and its Joint Venture entity are responsible for assessing the ability of the Company and its Joint Venture entity 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 and its Joint Venture entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and its Joint Venture entity are responsible for overseeing the financial reporting process of the Company and its Joint venture entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated 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 consolidated financial results on whether the





Company has adequate internal financial controls with reference to consolidated 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 ability of the Company and its Joint Venture entity 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 consolidated 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 and its Joint Venture entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the Master Circular issued by Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- (i) The accompanying Statement includes the un-audited financial statement and other financial information in respect of 1 Joint Venture entity included in the consolidated financial results, whose financial statements include total assets of Rs. 1,000.00 Lakhs as at 31st March 2025, total revenues of Rs. Nil and Nil, total net loss after tax of Rs. 40.22 Lakhs and Rs. 40.22 Lakhs and total comprehensive income of (Rs. 40.22 Lakhs) and (Rs. 40.22 Lakhs) for the quarter and year ended 31st March 2025 respectively and Nil cash flows for the year ended 31st March 2025, as considered in the Financial Statements. These financial statements and other information have not been audited by their respective auditors and have been provided to us by the management. We considered these unaudited financial statements and other information as certified by the management. According to



information and explanations given to us by the management, these financial statements and other information are not material to the Company.

Our opinion on the Statement is not modified in respect of the above matters stated in para (i) with respect to the Financial Statements/Financial results/ financial information certified by the Management.

- (ii) The Statement includes the results for the quarter and year ended 31st March, 2025. As stated in note no. 5 of the Statement, the Company has prepared the Consolidated financial results for the first time as the Joint Venture company which has been considered for the consolidation have been incorporated on 27-02-2025, accordingly previous period/ year results are not given.

Our opinion on the matters stated in para above are not modified.

For Lodha & Co LLP,  
Chartered Accountants  
Firm's Registration No. 301051E/E300284



(Gaurav Lodha)  
Partner  
Membership No. 507462  
UDIN: 25507462BMKNLP5067  
Place: New Delhi  
Date: 27<sup>th</sup> May 2025





FRICK INDIA LIMITED			
Registered Office: 21.5 KM, Main Mathura Road, Faridabad, 121003			
CIN-L74899HR1962PLC002618			
Tel : 01292275691-94		Email : fbd@frickmail.com	
		Website: www.frickweb.com	
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025			
		(Rs. in Lakhs )	
	Particulars	Quarter Ended 31/03/2025	Year Ended 31/03/2025
		(Audited)	(Audited)
	Revenue		
I	Revenue from Operations	13,565.14	43,694.44
II	Other Income	129.63	1,068.15
III	Total Income (I+II)	13,694.77	44,762.59
IV	Expenses		
	Cost of Materials Consumed	* 7,597.35	28,765.51
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,263.79	577.95
	Employees Benefit Expenses	1,826.60	6,327.33
	Finance Cost	78.63	264.21
	Depreciation & Amortisation Expense	113.49	333.62
	Other expenses	1,224.24	3,875.31
	Total Expenses (IV)	12,104.10	40,143.93
V	Profit before share of (loss) of a joint venture and tax (III-IV)	1,590.67	4,618.66
VI	Share of (loss) of a joint venture (VI)	(18.10)	(18.10)
VII	Profit before tax (V+VI)	1,572.57	4,600.56
VIII	Tax Expenses		
	a) Current tax	413.29	1,215.00
	b) Deferred tax	(44.54)	(70.80)
	c) Income tax for earlier years	(9.22)	(9.22)
	Total taxes (VII)	359.53	1,134.98
VIII	Profit after tax for the period (VII-VIII)	1,213.04	3,465.58
IX	Other Comprehensive Income (net of taxes)		
	(A) (i) Items that will not be Reclassified to Profit or Loss:	(3.69)	(15.71)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	0.92	3.95
	(B) (i) Items that will be Reclassified to Profit or Loss:	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	-	-
	Total Other Comprehensive Income (IX)	(2.77)	(11.76)
X	Total Comprehensive Income for the period (VIII+IX)	1,210.27	3,453.82
XI	Other Equity		30,201.61
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	599.98	599.98
	Earnings Per Share (EPS) (Rs./ Share)		
	a) Basic EPS - Not annualised	20.22	57.76
	b) Diluted EPS - Not annualised	20.22	57.76



**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025**

Particular		As at 31.03.2025
		(Audited)
<b>ASSETS</b>		
(1)	<b>Non-current assets</b>	
(a)	Property, plant and equipments	1,957.33
(b)	Capital work-in-progress	-
(c)	Intangible assets	22.94
(d)	Intangible assets under development	24.98
(e)	Financial Assets	
(i)	Investments	4,695.42
(ii)	Loans	25.66
(iii)	Other Financial Assets	5,819.88
(f)	Deferred tax assets(Net)	285.85
(g)	Other non-current assets	322.86
	<b>Total Non-current assets</b>	<b>13,154.92</b>
(2)	<b>Current Assets</b>	
(a)	Inventories	6,430.80
(b)	Financial Assets	
(i)	Investments	-
(ii)	Trade receivables	10,876.89
(iii)	Cash and Cash Equivalents	2,237.67
(iv)	Bank Balances other than (iii) above	6,522.18
(v)	Loans	53.05
(vi)	Others Financial Assets	52.06
(c)	Other current assets	2,015.70
	<b>Total Current assets</b>	<b>28,188.35</b>
	<b>Total Assets</b>	<b>41,343.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a)	Equity Share Capital	599.98
(b)	Other Equity	30,201.61
	<b>Total Equity</b>	<b>30,801.59</b>
<b>LIABILITIES</b>		
(1)	<b>Non-current Liabilities</b>	
(a)	Financial Liabilities	
	- Borrowings	105.07
(b)	Provisions	716.18
	<b>Total Non-current Liabilities</b>	<b>821.25</b>
(2)	<b>Current Liabilities</b>	
(a)	Financial Liabilities	
(i)	Borrowings	583.88
(ii)	Trade payables	
	-Total outstanding dues of micro and small enterprises	66.27
	-Total outstanding dues of creditors other than micro and small enterprises	2,011.20
(iii)	Other Financial liabilities	1,523.35
(b)	Other Current Liabilities	4,873.24
(c)	Provisions	319.98
(d)	Current Tax Liabilities (Net)	342.51
	<b>Total Current Liabilities</b>	<b>9,720.43</b>
	<b>Total Equity and Liabilities</b>	<b>41,343.27</b>





**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025**

Particulars	31.03.2025 (Audited)
<b><u>A) CASH FLOW FROM OPERATING ACTIVITIES</u></b>	
Net profit before tax	4,600.56
<u>Adjustments for :</u>	
Depreciation	325.77
Amortization Expenses	7.85
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(2.00)
Baddebts	21.14
Provision for expected credit losses (reversed)/created	43.14
Provision for irrecoverable advance (reversed)/created	-
Unrealised (gain)/loss on Foreign Exchange Fluctuation (Net)	22.83
Liability no longer required written back	(586.64)
Interest Received	(735.33)
Dividend Received	(15.52)
(Profit)/loss on sale of Investment (Net) - Non Current	(62.90)
Unrealised (gain)/loss of investment (Net)	(203.74)
Finance Cost	264.21
Operating profit before working capital changes	3,679.37
<u>Adjustments for :</u>	
(Increase)/Decrease in Trade Receivables	389.21
(Increase)/Decrease in Inventories	2,363.21
(Increase)/Decrease in Other financial assets and other assets	(8.86)
Increase/(Decrease) in Other financial liabilities, provision and other liabilities	1,113.66
Cash generated from operations	7,536.59
Direct Taxes paid	(1,358.70)
<b>(A) NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6,177.89</b>
<b><u>B) CASH FLOW FROM INVESTING ACTIVITIES</u></b>	
Interest Received	858.24
Dividend Received	15.52
Purchase of Property, Plant & Equipment (Including CWIP)	(1,147.61)
Purchase of Intangible Assets	(41.58)
Sale of Property, Plant & Equipment	3.85
Movement in other Bank Balances	(2,190.09)
(Purchase)/Sales of Investments	(198.21)
<b>(B) NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(2,699.88)</b>
<b><u>C) CASH FLOW FROM FINANCING ACTIVITIES</u></b>	
Dividend paid	(24.00)
Finance Cost	(229.21)
Proceeds/(Repayment) from/of short term borrowings	(1,460.68)
Proceeds/(Repayments) from/of long term borrowings	57.84
<b>(C) NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(1,656.05)</b>
<b>NET CASH FLOW DURING THE PERIOD A+B+C</b>	<b>1,821.96</b>
<b>CASH &amp; CASH EQUIVALENTS(OPENING BALANCE)</b>	<b>415.71</b>
<b>CASH &amp; CASH EQUIVALENTS(CLOSING BALANCE)</b>	<b>2,237.67</b>

- 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 27.05.2025 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".





- 3 The shareholders on 17th September 2024 through postal ballot has approved the increase in authorised share capital of the company from ₹ 300.00 lakhs (divided into 30,00,000 nos. equity shares of ₹ 10 each to ₹ 2,000.00 lakhs divided into 2,00,00,000 nos. equity shares of ₹ 10 each) and also approved the issue of bonus shares by way of capitalisation of General Reserve in the ratio 9:1. Accordingly on 4th October 2024, the Board of Directors of the company had allotted 53,99,775 nos. equity shares having face value of ₹ 10 each against 5,99,975 nos. of total equity shares existing as fully paid up in the Company and post issue, the issued, subscribed and paid up share capital of the Company ₹ 599.98 lakhs (divided into 59,99,750 nos. equity Shares of ₹ 10 each).
- 4 The Board of Directors have recommended a dividend of viz. Rs. <sup>0.40</sup> 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.
- 5 During the quarter, Frick India Limited (FIL) has entered into joint venture agreement with M/s Mayekawa Mfg. Co. Ltd., Japan (Mayekawa) on January 13, 2025 and incorporated a new company Mycom-FIL India Private Limited (a joint Venture entity) (JV Company) on 27th February 2025. As on 31st March 2025 the total paid equity share capital of JV company is Rs1,000.00 lakhs, in the proportion of Mayekawa- 55% and FIL- 45%.
- Considering the above, the Company has prepared its consolidated financial results for the quarter and year ended 31st March 2025. Thus, previous period/ year consolidated figures are not given as there was no joint venture in those periods.

For and on behalf of Board

Frick India Limited



Jasmohan Singh

Chairman & Managing Director

Date : 27.05.2025

Place: Delhi



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 standalone financial results of Frick India Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025 (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 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025.

**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 Standalone 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 Standalone Financial Results**

The Statement, which includes the Standalone 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 standalone financial statements for the year ended 31<sup>st</sup> March, 2025. 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 standalone 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 Standalone 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 standalone 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 standalone 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 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March 2024 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: 25507462BMKNLO5495

Place: New Delhi

Date: 27<sup>th</sup> May 2025





<b>FRICK INDIA LIMITED</b> Registered Office: 21.5 KM, Main Mathura Road, Faridabad, 121003 CIN-L74899HR1982PLC002618 Tel: 01202275691-94 Email: fbd@frickmail.com Website: www.frickweb.com <b>STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025</b>					
Particulars	Quarter Ended			(Rs. In Lakhs)	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue</b>					
I Revenue from Operations	13,585.14	12,512.36	15,137.78	43,894.44	48,128.91
II Other Income	129.63	245.14	366.14	1,068.15	1,230.84
III <b>Total Income (I+II)</b>	13,694.77	12,757.50	15,493.92	44,762.59	49,368.75
<b>Expenses</b>					
IV Cost of Materials Consumed	7,697.35	8,118.09	9,853.73	28,785.51	32,654.48
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,263.79	559.04	1,043.08	577.95	980.88
Employees Benefit Expenses	1,825.60	1,529.10	1,722.88	6,327.33	5,989.70
Finance Cost	78.93	70.00	95.64	254.21	375.98
Depreciation & Amortisation Expense	113.49	96.27	71.48	333.62	238.38
Other expenses	1,224.24	995.42	1,262.08	3,875.31	3,886.73
<b>Total Expenses (IV)</b>	12,104.10	11,387.92	14,089.18	40,143.83	44,076.04
V <b>Profit before tax (III-IV)</b>	1,590.67	1,369.58	1,424.74	4,618.68	5,292.71
VI <b>Tax Expenses</b>					
a) Current tax	413.29	378.51	354.27	1,215.00	1,338.40
b) Deferred tax	(44.54)	(67.99)	(13.83)	(70.80)	(22.91)
c) Income tax for earlier years	(8.22)	-	(268.13)	(9.22)	(258.13)
<b>Total taxes (VI)</b>	359.53	330.52	84.31	1,134.98	1,068.38
VII <b>Profit after tax for the period (V-VI)</b>	1,231.14	1,039.06	1,340.43	3,483.68	4,224.33
VIII <b>Other Comprehensive Income (net of taxes)</b>					
(A) (i) Items that will not be Reclassified to Profit or Loss:	(3.69)	(4.01)	(16.03)	(15.71)	(16.03)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	0.92	1.00	26.85	3.95	4.03
(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:	-	-	-	-	-
<b>Total Other Comprehensive Income (VIII)</b>	(2.77)	(3.01)	5.08	(11.76)	(12.00)
IX <b>Total Comprehensive Income for the period (VII+VIII)</b>	1,228.37	1,036.05	1,345.51	3,471.92	4,212.33
X <b>Other Equity</b>				30,219.71	27,311.77
XI <b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	599.98	599.98	60.00	599.98	60.00
<b>Earnings Per Share (EPS) (Rs./ Share)</b>					
a) Basic EPS - Not annualised	20.52	17.49	22.34	58.06	70.54
b) Diluted EPS - Not annualised	20.52	17.49	22.34	58.06	70.54



STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2025		(Rs. in Lakhs)	
Particular		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipments	1,967.35	1,136.48
(b)	Capital work-in-progress		1.84
(c)	Intangible assets	22.84	9.84
(d)	Intangible assets under development	24.88	4.56
(e)	Financial Assets		
(i)	Investments	4,713.62	4,230.87
(ii)	Loans	26.86	15.64
(iii)	Other Financial Assets	5,319.88	1,188.71
(f)	Deferred tax assets(Net)	289.86	211.10
(g)	Other non-current assets	322.86	18.08
	<b>Total Non-current assets</b>	<b>13,173.02</b>	<b>6,813.60</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	6,430.80	8,794.01
(b)	Financial Assets		
(i)	Investments		
(ii)	Trade receivables	10,876.89	11,334.84
(iii)	Cash and Cash Equivalents	2,237.67	418.71
(iv)	Bank Balances other than (iii) above	6,622.18	9,087.87
(v)	Loans	53.05	48.42
(vi)	Other Financial Assets	52.06	71.88
(c)	Other current assets	2,016.70	2,338.81
	<b>Total Current assets</b>	<b>28,188.35</b>	<b>32,059.62</b>
	<b>Total Assets</b>	<b>41,361.37</b>	<b>38,873.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity Share Capital	599.99	68.00
(b)	Other Equity	30,219.71	27,311.77
	<b>Total Equity</b>	<b>30,819.89</b>	<b>27,371.77</b>
<b>LIABILITIES</b>			
(1)	<b>Non-current Liabilities</b>		
(a)	Financial Liabilities		
-	Borrowings	105.07	58.32
(b)	Provisions	716.18	836.14
	<b>Total Non-current Liabilities</b>	<b>821.25</b>	<b>894.46</b>
(2)	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	563.35	2,019.69
(ii)	Trade payables		
-	Total outstanding dues of micro and small enterprises	86.27	47.14
-	Total outstanding dues of creditors other than micro and small enterprises	2,011.80	2,366.32
(iii)	Other Financial liabilities	1,623.38	1,290.81
(b)	Other Current Liabilities	4,873.24	4,289.91
(c)	Provisions	319.98	303.19
(d)	Current Tax Liabilities (Net)	342.81	460.43
	<b>Total Current Liabilities</b>	<b>9,720.43</b>	<b>10,806.99</b>
	<b>Total Equity and Liabilities</b>	<b>41,361.37</b>	<b>38,873.22</b>





STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2025		(Rs. in Lakhs)	
Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	4,816.80	5,292.71	
Adjustments for:			
Depreciation	326.77	229.60	
Amortization Expenses	7.86	8.79	
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(2.00)	(17.76)	
Baddebts	21.14	91.86	
Provision for expected credit losses (reversed)/created	43.14	15.42	
Provision for irrecoverable advance (reversed)/created	-	195.61	
Unrealised (gain)/loss on Foreign Exchange Fluctuation (Net)	22.83	(34.81)	
Liability no longer required written back	(586.64)	(207.88)	
Interest Received	(735.33)	(625.55)	
Dividend Received	(15.52)	(6.72)	
(Profit)/loss on sale of Investment (Net) - Non Current	(62.90)	(35.51)	
Unrealised (gain)/loss of Investment (Net)	(203.74)	(417.72)	
Finance Cost	284.21	325.86	
Operating profit before working capital changes	3,697.47	4,813.78	
Adjustments for:			
(Increase)/Decrease in Trade Receivables	399.21	(2,867.76)	
(Increase)/Decrease in Inventories	2,363.21	200.87	
(Increase)/Decrease in Other financial assets and other assets	(8.88)	(635.07)	
(Increase)/(Decrease) in Other financial liabilities, provision and other liabilities	1,113.86	(5.10)	
Cash generated from operations	7,564.98	1,606.72	
Direct Taxes paid	(1,358.70)	(1,364.79)	
<b>(A) NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>6,195.08</b>	<b>141.93</b>	
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Received	866.24	809.91	
Dividend Received	15.52	6.72	
Purchase of Property, Plant & Equipment (including CWP)	(1,147.81)	(381.85)	
Purchase of Intangible Assets	(41.58)	(8.60)	
Sale of Property, Plant & Equipment	3.85	21.16	
Movement in other Bank Balances	(2,190.09)	513.70	
(Purchase)/Sales of Investments	(216.31)	(702.92)	
<b>(B) NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(2,717.98)</b>	<b>55.35</b>	
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid	(24.00)	(24.00)	
Finance Cost	(228.21)	(271.76)	
Proceeds/(Repayment) from/ of short term borrowings	(1,480.66)	329.07	
Proceeds/(Repayments) from/ of long term borrowings	57.84	50.67	
<b>(C) NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(1,650.05)</b>	<b>83.98</b>	
<b>NET CASH FLOW DURING THE PERIOD A+B+C</b>	<b>1,821.90</b>	<b>284.26</b>	
<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>415.71</b>	<b>131.46</b>	
<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>2,237.67</b>	<b>415.71</b>	

- 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 27.05.2025 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, there is only one reportable segment in accordance to IND AS 108 "Operating Segments".
- The shareholders on 17th September 2024 through postal ballot have approved the increase in authorized share capital of the company from ₹ 300.00 lakhs (divided into 30,00,000 nos. equity shares of ₹ 10 each) to ₹ 2,00,00,000 nos. equity shares of ₹ 10 each) and also approved the issue of bonus shares by way of capitalisation of General Reserve in the ratio 9:1. Accordingly on 4th October 2024, the Board of Directors of the company had allotted 53,99,775 nos. equity shares having face value of ₹ 10 each against 5,99,975 nos. of total equity shares existing as fully paid up in the Company and post issue, the issued, subscribed and paid up share capital of the Company ₹ 599.98 lakhs (divided into 59,99,750 nos. equity Shares of ₹ 10 each).
- The Board of Directors have recommended a dividend of viz. Rs. 0.40 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.
- During the quarter, Frick India Limited (FIL) has entered into joint venture agreement with M/s Mayekawa Mfg. Co. Ltd., Japan (Mayekawa) on January 13, 2025 and incorporated a new company Mycom-FIL India Private Limited (a joint Venture entity) (JV Company) on 27th February 2025. As on 31st March 2025 the total paid equity share capital of JV company is ₹1,000.00 lakhs, in the proportion of Mayekawa- 55% and FIL- 45%.
- The figures for the previous periods/year have been regrouped / rearranged, wherever necessary. The figures for the quarter ended 31st March 2025 and 31st March 2024 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  
Chairman & Managing Director  
Date : 27.05.2025  
Place: Delhi

