



62nd Annual Report

2024-2025

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COMPANY INFORMATION

Registered Office & Works	:	Frick India Limited CIN - L74899HR1962PLC002618 21.5 Km., Main Mathura Road, Faridabad - 121003 (Haryana) Ph: 91-2275694, 2270547, 2254103
Corporate Office	:	809, Suryakiran Building, 19 K.G. Marg, New Delhi - 110001 Ph: 23322381/ 84, 23738694 E mail: delhi@frick.co.in
Website	:	www.frickweb.com

BOARD OF DIRECTORS

Chairman & Managing Director	:	Mr. Jasmohan Singh
Non-Executive Directors	:	Ms. Gurleen Kaur Ms. Jasleen Kaur Queenie Singh
Independent Directors	:	Mr. Vidyanidhi Dalmia Dr. Govindarajula Bhaskara Rao Mr. Harbhajan Singh Mr. Suresh Chandra

COMMITTEES

AUDIT COMMITTEE

Dr. G.B. Rao	:	Chairman
Mr. Jasmohan Singh	:	Member
Mr. Vidyanidhi Dalmia	:	Member
Mr. Harbhajan Singh	:	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Harbhajan Singh	:	Chairman
Dr. G.B. Rao	:	Member
Mr. Suresh Chandra	:	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Suresh Chandra	:	Chairman
Mr. Jasmohan Singh	:	Member
Ms. Jasleen Kaur Queenie Singh	:	Member
Ms. Gurleen Kaur	:	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Vidyanidhi Dalmia	:	Chairman
Mr. Jasmohan Singh	:	Member
Ms. Gurleen Kaur	:	Member
Ms. Jasleen Kaur Queenie Singh	:	Member

KEY MANAGERIAL PERSONNEL

Mr. Jasmohan Singh	:	Chairman & Managing Director
Mr. Hiroyuki Egashira	:	Chief Executive Officer
CA. Sharad Bhatnagar	:	Director (Finance & Taxation) & CFO
CS. Amit Tomar	:	Company Secretary - Head - Legal

AUDITORS

<u>Statutory Auditors</u>	:	M/s Lodha & Co. LLP, Chartered Accountants Firm's Registration No. 30105E/ E300284
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<u>Cost Auditors</u>	:	
Financial Year 2024-25	:	M/s Jatin Sharma & Company Firm's Registration No. 101845

Secretarial Auditors	:	M/s Aditi Agarwal & Associates Firm's Registration No. S2011DE169300
Internal Auditors	:	Grant Thornton India LLP

BANKERS	:	Canara Bank ICICI Bank HDFC Bank Limited
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REGISTRAR & TRANSFER AGENT	:	MUFG Intime India Pvt Ltd. (Formerly known as Link Intime India Pvt Ltd) Noble Heights, 1st Floor, NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel: 011-41410592/ 93/94, Fax: 011-41410591 E-mail: delhi@linkintime.co.in
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FIVE YEARS FINANCIAL REVIEW					(Rs. In Lakhs)
Year Ending 31st March	2025	2024	2023	2022	2021
Net Sales (Including Other Income)	44,762.59	49,368.75	36,927.00	28,771.80	23,753.86
Assets before Depreciation	5,819.19	4,689.67	4,374.24	4,188.87	4,013.09
Equity Capital (Rs. 60 Lakhs) Plus Reserves	30,819.69	27,371.77	23,175.42	20,363.98	18,756.78
Profit Before Taxation	4,618.66	5,292.71	3,856.46	2,189.71	2,731.59
Provision for Taxation (Net)	1,134.98	1,060.36	1,004.25	553.37	652.54
Dividend Paid	24.00	24.00	18.00	18.00	15.00
PERCENTAGE					
Rate of Dividend	40	40	30	30	25

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



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

NOTICE OF 62ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 62nd ANNUAL GENERAL MEETING of the Members of Frick India Limited will be held on Friday, 26th day of September, 2025 at 11:00 A.M., through Video Conferencing/Other Audio Visual Means (OAVM) to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company i.e. Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors' & Auditors' thereon.
2. To declare dividend of Rs. 0.40/-per equity share on 59,99,750 fully paid-up equity shares of Rs. 10/-each for the Financial Year ended 31st March, 2025.
3. To appoint a Director in place of Ms. Gurleen Kaur, Non-Executive Director [DIN: 05270533] who retires by rotation and being eligible, had provided the consent for re-appointment as the Non-Executive Director of the Company.

SPECIAL BUSINESS

4. RATIFICATION OF REMUNERATION TO BE PAID TO M/S JATIN SHARMA & CO., COST AUDITORS [FIRM REGISTRATION NO.101845] OF THE COMPANY FOR THE FINANCIAL YEAR 2025-2026

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the shareholders of the Company be and hereby ratify the payment of the remuneration to M/s Jatin Sharma & Co., Cost Auditors [Firm Registration No.101845] for INR 1,20,000/- (Rupees One Lakh Twenty Thousand only) exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2025-2026, and also the Cost for conversion of requisite documents / Cost Audit Report and related annexure in Extensible Business Reporting Language (XBRL) shall also be paid and reimbursed by the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Mr. Sharad Bhatnagar, CFO & Director (Finance & Taxation) of the Company and/or Mr. Amit Singh Tomar, Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. APPOINTMENT OF M/S ADITI AGARWAL & ASSOCIATES, PRACTISING COMPANY SECRETARIES (FIRM REGISTRATION NUMBER: S2011DE169300), AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE YEARS COMMENCING FROM FY 2025-26 TILL FY 2029-30

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

"RESOLVED THAT pursuant to the provision of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments or re-enactments thereof, and other applicable laws, if any, and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Aditi Agarwal & Associates, a firm of Practising Company Secretaries (Firm Registration No. S2011DE169300), a Peer Reviewed Firm, be appointed at this 62nd Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years, commencing from the FY-2025-26 and ending at the FY-2029-30 of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial

Auditors.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board and to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

Date: 27th May, 2025
Place: New Delhi

By Order of the Board of Directors
Frick India Limited

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

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

NOTES:

(1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or Other Audio Visual Means ("OAVM")" read with other Circulars, as may be applicable (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The deemed venue for the 62nd AGM shall be the Registered Office of the Company.

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

(3) The meeting shall be deemed to be conducted at the Registered Office of the Company situated at 21.5 Km, Main Mathura Road, Faridabad, Haryana.

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

(5) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 20th September, 2025 to Friday, 26th September, 2025 (both days inclusive).

(6) Final dividend of Rs. 0.40/-per equity share as recommended by the Board of Directors for the year ended 31st March, 2025 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be credited, on or after the, 19th September 2025 to the following Members or their mandate:

6.1 Whose names appear as Beneficial Owners as at the end of the business hours on the 19th September 2025 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

6.2 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 19th September 2025.

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

(8) Members are requested to notify to the Company any change in their address on or before 19th September 2025 and if any of these requests are received later than the said date, the same will not be taken into account for the purpose of payment of dividend declared by the Company. Members are also requested to send their latest specimen signatures to the Company for updation of the record.

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

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

Physical Holding	<p>The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime India Pvt Ltd, by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html and follow the registration process as guided therein.</p> <p>The members are requested to provide details such as Name, Folio Number, Certificate number, PAN , mobile number and e mail id and also upload the image of PAN, Aadhar Card, share certificate & Form ISR-1, ISR-2 in PDF or JPEG format (upto 1 MB) .</p> <p>On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.</p> <p>In case of any queries, shareholder may write to rnt.helpdesk@in.mpms.mufig.com, under Help section or call on Tel no.: 022-49186000</p>
Demat Holding	<p><i>For Permanent Registration for Demat shareholders:</i></p> <p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p> <p><i>For Temporary Registration for Demat shareholders:</i></p> <p>The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Pvt Ltd by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html and follow the registration process as guided therein.</p> <p>The members are requested to provide details such as Name, DPID , Client ID/ PAN, mobile number and e-mail id and also upload the image of CML, PAN, Aadhar Card & Form ISR-1 in PDF or JPEG format (up to 1 MB).</p> <p>On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.</p> <p>In case of any queries, shareholder may write to rnt.helpdesk@in.mpms.mufig.com, under Help section or call on Tel no.: 022-49186000</p>

(9) The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director under Item No. 3 of the Notice is annexed.

(10) Full version of the Annual Report will also be available on the website of the Company www.frickweb.com

(11) In case of joint holders attending the Meeting, the members whose name appears as the first holder in the order of names as per Register of Members of the company will be entitled to vote.

(12) Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed herewith.

(13) 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.

(14) Queries on Financial Statements of the Company, if any, may please be sent at the Registered Office of the Company at least 7 (seven) days in advance of the Meeting or through e-mail, on cs@frickmail.com. The same will be replied by the Company suitably.

(15) As per the extent of the said Act, every shareholder is entitled to nominate a person in accordance with the provisions of Section 72 of the Act to whom his / her shares in the Company shall vest in the unfortunate of his / her death. The members who wish to avail the facility of nomination may send in their nomination in Form SH-13 as prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a copy of which is enclosed in the Annual Report. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.

(16) Members of the Company who hold equity shares in physical form are encouraged to utilize the Electronic Clearing System (ECS) for direct credit of dividend to their bank account. This notice includes an ECS Mandate Form for the benefit of the Members desiring to receive dividends through the ECS mode. Intimation in this regard should be sent to the Company immediately.

(17) Unclaimed dividend for the Year ended 31st March, 2018 onwards and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years from the financial year ended 31st March, 2018 will be due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF') on 31st October, 2025 pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'). In respect of the said dividend and corresponding shares, it will not be possible to entertain any claim received by the Company after 31st October, 2025.

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

(18) Dividend and corresponding shares, as stated in (17) above, once transferred to the IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

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

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

(20) In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, May 13, 2022, January 5, 2023, October 06, 2023, September 19, 2024 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.frickweb.com, websites of the Stock Exchanges i.e. Metropolitan Stock Exchange of India Limited at www.msei.in. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the relaxation pursuant to furnishing of hard copy of Annual Report has been extended till September 30, 2025. However, hard copies of the Annual Report, financial statements (including Board report, Auditor report or other documents required to be attached therewith) and Notices of Annual General Meeting will be made available to the members, who request for the same and the web link of the full Annual Report shall also be available in the notice of AGM published by advertisement to enable shareholders to have full access of the same.

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

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

(23) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly

declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by stakeholders@frickmail.com by 11:59 p.m. IST on 19th September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to stakeholders@frickmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 19th September, 2025.

(24) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by stakeholders@frickmail.com by 11:59 p.m. IST on 19th September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to stakeholders@frickmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 19th September, 2025.

(25) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

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

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

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

(29) The voting rights of the Members for remote e-voting and for online voting at the meeting shall be reckoned on the paid up value of shares registered in the name of shareholders as on the cut-off date (i.e. the record date), being 19th September, 2025.

SHAREHOLDER INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 62nd Annual General Meeting to be held at 11:00 A.M. on Friday, 26th September, 2025 through Video Conferencing/Audio Visual Mode. The Company has engaged the services of MUFG Intime India Private Limited formerly known as Link Intime India Private Limited to provide the remote E-Voting facility.

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

(E-VOTING EVENT NUMBER)	COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
250406	23 rd September, 2025 at 10:00 A.M.	25 th September, 2025 at 05:00 P.M.

These details and instructions form an integral part of the notice for the 62nd Annual General Meeting to be held on Friday, 26th September, 2025 at 11:00, through Video Conferencing/Audio Visual Mode.

The instructions for shareholders voting electronically are as under:

(i) The remote e-voting period begins from 10:00 A.M. on Tuesday, 23rd September, 2025 and ends at 05:00 P.M. on Thursday, 25th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 19th September, 2025, may cast their vote

Electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited formerly known as Link Intime India Private Limited for remote e-voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

(ii) Login method for Individual shareholders holding securities in demat mode is given below:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL	
METHOD 1 -	<p>Individual Shareholders registered with NSDL IDeAS facility Shareholders who have registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". Enter User ID and Password. Click on "Login" After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to eVoting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>OR</p> <p>Shareholders who have not registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with updating the required fields. Post successful registration, user will be provided with Login ID and password. After successful login, you will be able to see eVoting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
METHOD 2 -	<p>Individual Shareholders directly visiting the e-voting website of NSDL</p> <ol style="list-style-type: none"> Visit URL: https://www.evoting.nsdl.com Click on the "Login" tab available under 'Shareholder/Member' section. Enter User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL	
METHOD 1 -	<p>Individual Shareholders registered with CDSL Easi/ Easiest facility Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Loginor or www.cdslindia.com Click on New System Myeasi Tab Login with existing my easi username and password After successful login, user will be able to see e-voting option. The evoting option will have links of voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote evoting period. <p>OR</p> <p>Shareholders who have not registered for CDSL Easi/ Easiest facility:</p> <ol style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
METHOD 2 -	<p>Individual Shareholders directly visiting the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: https://www.cdslindia.com Go to e-voting tab. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote evoting period.
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT	
<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for evoting facility.</p> <ol style="list-style-type: none"> Login to DP website After Successful login, user shall navigate through "e-voting" option. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see evoting feature. 	

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account– User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account– User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form– User ID is Event No + FolioNumber registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI:

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

D. Bank Account Number:

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

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

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

- ❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code

- ❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

- d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

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

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN/CORPORATE BODY/ MUTUAL FUND")

STEP 1–

Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>

- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

- c) Fill up your entity details and submit the form.

- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said forms to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.voter@linkintime.co.in

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

STEP 2–

Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) Click on "Investor Mapping" tab under the Menu Section.

- c) Map the Investor with the following details:

A. 'Investor ID'–

NSDL demat account– User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

CDSL demat account– User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name– Enter Investor's Name as updated with DP.

C. 'Investor PAN'– Enter your 10-digit PAN.

D. 'Power of Attorney'– Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be– DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

- ❖ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- ❖ Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

➤ **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - ❖ Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - ❖ Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - ❖ Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - ❖ Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - ❖ Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

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

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

STEP 3--	Voting through remote e-voting
	<p>The corporate shareholder can vote by two methods, during the remote e-voting period.</p> <p>METHOD 1- VOTES ENTRY</p> <ol style="list-style-type: none"> Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. Click on "Votes Entry" tab under the Menu section. Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events". Enter "16-digit Demat Account No." for which you want to cast vote. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolutions' link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. <p>OR</p> <p>METHOD 2- VOTES UPLOAD</p> <ol style="list-style-type: none"> Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. After successful login, you will be able to see the "Notification for e-voting". Select "View" icon for "Company's Name / Event number". E-voting page will appear. Download sample vote file from "Download Sample Vote File" tab. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option. Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). <p>Helpdesk: Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:</p> <p>Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpmc.mvfg.com or contact on:- Tel: 022-4918 6000.</p>
	<p>INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE: Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issue related to login through Depository i.e., NSDL and CDSL.</p>
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Forgot Password:	
<p>> Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode: Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none"> ❖ Click on "Login" under 'SHARE HOLDER' tab. ❖ Click "forgot password?" ❖ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). ❖ Click on "SUBMIT". <p><i>In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB / DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.</i></p> <p>User ID: NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID. CDSL demat account – User ID is 16 Digit Beneficiary ID. Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.</p> <p>In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none"> ❖ Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab ❖ Click "forgot password?" 	

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

GENERAL INSTRUCTIONS:

- The remote e-voting period begins from 10:00 A.M. on Tuesday, 23rd September, 2025 and ends at 05:00 P.M. on Thursday, 25th September, 2025, during this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, 19th September, 2025 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- The Company has appointed Ms. Aditi Gupta from M/s Aditi Agarwal & Associates, Practicing Company Secretary (FCS No. 9410, CP No. 10512), located at 2nd Floor, Manish Chambers, LSC, Mayur Vihar, Phase-II, New Delhi - 110091 as the Scrutinizer for the voting process (both for remote e-voting process, voting by electronic mode at the AGM through VC / OAVM, at the 62nd Annual General Meeting) in a fair and transparent manner.
- The Scrutinizer shall, within a period not exceeding 3 (three) days from the conclusion of the 62nd Annual General Meeting, make a Scrutinizer's Report of the votes cast in favour or against, if any, and also the valid and invalid votes, forward to the Chairman of the Company or the person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 62nd Annual General Meeting of the Company scheduled to be held on Friday, 26th September, 2025 at 11:00 A.M., through Video Conferencing/Audio Visual Mode. At the said 62nd Annual General Meeting, the Chairman shall declare the results of remote e-voting on the resolutions set out in the Notice. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.frickweb.com and on the website of Linkintime - www.linkintime.co.in, immediately after the declarations of results by the chairman or a person authorized by him in writing.

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

Item No. 4

The Board has approved the remuneration of M/s Jatin Sharma & Co., Cost Accountants [Firm Registration No101845], as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-2026 at a remuneration of INR 120000/- [Indian Rupees One Lakh Twenty Thousand Only] exclusive of any taxes and statutory levies as applicable plus reimbursement of out of pocket expenses as may be incurred during the course of Cost Audit for the Financial Year 2025-26, and also the Cost for conversion of requisite documents / Cost Audit Report and related annexures in Extensible Business Reporting Language (XBRL) shall also be paid and reimbursed by the Company.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-2026.

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

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

Item No. 5

The Board at its meeting held on May 27, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Aditi Agarwal & Associates, a firm of Practicing Company Secretaries (Firm Registration No. S2011DE169300), a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years, commencing from the conclusion of the 62nd Annual General Meeting, i.e., FY-2025-26 and ending at the conclusion of the 67th Annual General Meeting, i.e., FY-2029-30 of the Company, subject to approval of the Members.

In accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with vide SEBI Notification dated December 12, 2024 and in accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has to be approved by the Members of the Company.

M/s Aditi Agarwal & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Aditi Agarwal & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for appointment of M/s Aditi Agarwal & Associates, a firm of Practicing Company Secretaries (Firm Registration No. S2011DE169300), a Peer Reviewed Firm as a Secretarial Auditor of the Company.

None of the Promoters / Directors / Key Managerial Personnel of the Company / their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

Date: 27th May, 2025

Place: New Delhi

By Order of the Board of Directors

Frick India Limited

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

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

ANNEXURE TO THE NOTICE**(A) DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

Name of the Director	Ms. Gurleen Kaur
Director's Identification Number (DIN)	DIN: 05270533
Date of birth	31.12.1965
Date of appointment	20.08.2012
Brief Profile with experience & expertise in specific functional areas.	M.B.B.S (Doctor) Medicine
Terms & Conditions of reappointment	Liable to retire by rotation
Remuneration last drawn	Rs. 9 Lakh P.A.
Shareholding in the Company as a beneficial owner as on 31.03.2025	33,000 Fully paid up Equity Shares of INR 10/- each
Relationship with other Directors	Sister of Mr. Jasmohan Singh, Managing Director and Chairman of the Company and Ms. Jasleen Kaur Queenie Singh, Non-Executive Director of the Company and KMPs of the Company. Not related to any other Key-Manageial Personnel of the Company.
No. of Meetings of Board attended during the year 2024-25	9 out of 9
Directorships of other Boards as on March 31, 2025	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Date: 27th May, 2025
Place: New Delhi

By Order of the Board of Directors
Frick India Limited

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

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

DIRECTORS' REPORT

**TO,
THE MEMBERS,
FRICK INDIA LIMITED**

Your Directors are pleased to present the 62nd Annual Report of Frick India Limited (Company) together with the Audited Financial Statements for the Financial Year 2024-25 ended on 31st March, 2025.

FINANCIAL RESULTS

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

(Rs. in Lakhs)

Particular	For the year ended 31 st March, 2025 (Audited)	For the year ended 31 st March, 2024 (Audited)	For the year ended 31 st March, 2025 (Consolidated)
Total Income	44762.59	49,368.75	44762.59
EBITDA	5216.49	5856.96	5198.39
Financial Expenses	264.21	325.86	264.21
Depreciation / Amortization / Impairment Loss	333.62	238.39	333.62
Profit Before Tax (PBT)	4618.66	5292.71	4600.56
Provision for Tax	1134.98	1060.36	1134.98
Profit after Tax (PAT)	3483.68	4232.35	3465.58
Balance of Profit Brought Forward	-	-	-
Balance Available for Appropriation	3483.68	4232.35	3465.58
Appropriation	-	-	-
Dividend Paid	24.00	24.00	24.00
Corporate Dividend Tax	-	-	-
Transfer to Other Equity	3459.68	4208.35	3441.58
Balance Carried to Balance Sheet	-	-	-
Basic Earnings per Share	*58.06	705.42	57.76
Diluted Earnings per Share	*58.06	705.42	57.76

*During the Financial Year ending on 31-03-2025 the company had issued Bonus Shares in the ratio of 1:9 i.e. 9 Bonus Equity Shares to the holder of 1 Equity Shares.

BUSINESS PERFORMANCE

During the Financial Year 2024-2025, your Company has earned Total Income of Rs.44,762.59 Lakhs, as compared to that of previous year 2023-24, being at Rs. 49,368.75 Lakhs.

*The pre-tax profits for the Current Accounting Year 2024-2025 are recorded at Rs. 4618.66 Lakhs as compared to that of previous year 2023-2024, being Rs. 5,292.71 Lakhs.

The Company's management is continually concentrating on consolidation of various lines of business of the Company, to cut extra costs and boost turnover and product development. Your Directors' are hopeful of increasing trend of growth in the refrigeration sector due to rising global food prices.

CAPACITY EXPANSION / MODERNISATION OF FACILITIES

Frick India Limited has been undertaking capacity expansion as well as modernization of its facilities, therefore, as part of this ongoing process, the Company has acquired various advanced technological equipments. The most recent acquisitions made by the Company are Welding machine, Laser source Trumpf trdisk 3kW with all required peripherals, controls, pillow plate creator CAD/CAM software, Fencing & Safeguards, CE Label, Installation & commissioning, Shot Blasting M/C Y Type Hanger, Job Size 1500MM DIAx1650MM Long, Hook Capacity 2MT With One Hoist Operate up to Ground and another Pull/Push, CNC Fiber Laser Cutting Machine Model: Infinity F1

SLTL make, SR-R-G-B-F767-24-K-785

QUALITY INITIATIVES

Frick India Limited has been actively implementing various quality initiatives across all stages of production and installation, viz. from the procurement of raw-materials / inputs for the production process up to the final installation at the project site of the client and even beyond commissioning as well, under the Annual Maintenance Contracts. Hence, no changes were made in the financial year 2024-25.

DIVIDEND

Considering the Company's outstanding financial performance and to keep the consistent track record of rewarding its shareholders with a generous dividend payout, the Board is pleased to recommend a dividend @ 4% p.a. i.e. Rs. 0.40 per share for the year ended 31st March, 2025 on 59,99,750 Equity Shares of face value of Rs. 10/- each, subject to approval of the members at the ensuing Annual General Meeting. During the year, unclaimed dividend of Rs. 95,132/- pertaining to the year ended March 31, 2017, was transferred to the Investor Education & Protection Fund after giving due notice to the members.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

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

TRANSFER TO RESERVES

Board is pleased to report that with the view to reinforcing the financial strength of the Company, the Company transferred an amount of Rs.3,459.68 Lacs/- being 100 % of the profit after tax of the year under review, to the General Reserve of the Company.

SHARE CAPITAL

During the year, the Company increased its Authorized Share Capital from Rs. 3,00,00,000/- (Rupees Three Crore Only) consisting of 30,00,000 (Thirty Lakhs Only) equity shares of Re. 10/- (Rupee Ten Only) each to Rs. 20,00,00,000 (Twenty Crore Only) divided into 2,00,00,000 (Two Crore Only) equity shares of Rs. 10/- each by creation of 1,70,00,000 (One Crore Seventy Lakhs Only) equity shares of face value of Rs. 10/- (Rupees Ten Only) each.

Further, the Company has also issued and allotted bonus shares in the ratio of 9:1 i.e. 9 (Nine) fully paid-up Equity Shares for every 1 (One) Equity Shares by way of capitalization of General Reserve to the tune of Rs. 5,39,97,750/- (Rupees Five Crore Thirty-Nine Lakhs Ninety-Seven Thousand Seven Hundred and Fifty Only). Consequently, 53,99,775 equity shares were issued and allotted against 5,99,975 equity shares of the Company.

In view of the above, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- (comprising of 2,00,00,000 Equity Shares of Rs. 10/- each and Paid-Up share capital of Rs. 5,99,97,500/- (comprising of 59,99,750 Equity Shares of Rs. 10/- each.)

DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Gurleen Kaur will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. Brief resume of Ms. Gurleen Kaur with other details as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice convening the 62nd AGM.

Appointment and Cessation of Independent Director(s)

In view of completion of the tenure (2nd term) of Mr. Ramesh Chandra Jain and Mr. Divaker Jagga, respectively, with effect from conclusion of 61st Annual General Meeting, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Mr. Vidyandhi Dalmia (DIN: 00008900) Mr. Harbhajan Singh (DIN: 07483105) and Mr. Suresh Chandra (DIN: 10702603) as Additional Directors in the capacity of Non-Executive Independent Director of the Company with effect from July 16, 2024 for the period of 5 years and have further been regularized as Directors (Non-executive & Independent), by the Members of the Company at the 61st Annual General Meeting. The Company has received necessary declaration(s) from all of them confirming that they meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Appointment of Chairman of the Board

During the period under review, the Board of Directors of the Company appointed Mr. Jasmohan Singh, Managing Director as the Regular Chairman of the Board in order to conduct the Board Meeting.

Appointment of Chief Executive Officer (CEO)

During the period under review, the Board of Directors of the Company appointed Mr. Egashira Hiroyuki as the CEO of the Company in order to maintain the growth pace and to help the Company in managing the day-to-day affairs and other strategic decisions below the Board Level.

The details of Directors and KMP of the Company as on March 31, 2025 as under:

Director's Identification No.	Name of the Director(s)	Designation
00383412	Mr. Jasmohan Singh	Chairman & Managing Director
05269698	Ms. Jasleen Kaur Queenie Singh	Non- Executive Director
05270533	Ms. Gurleen Kaur	Non- Executive Director
00008900	Mr. Vidyandhi Dalmia	Independent Director
00493992	Dr. Govindarajula Bhaskara Rao	Independent Director
07483105	Mr. Harbhajan Singh	Independent Director
10702603	Mr. Suresh Chandra	Independent Director
Identification No.	Name of KMP's	Designation
DIN: 00383412	Mr. Jasmohan Singh	Chairman & Managing Director
PAN : ADCPB1782B	Mr. Sharad Bhatnagar	Director (Finance & Taxation) & Chief Financial Officer
PAN : AAJPE6905F	Mr. Hiroyuki Egashira	Chief Executive Officer
PAN : AMFPT1051M	Mr. Amit Singh Tomar	Company Secretary & Manager Legal

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, Annual Return of the Company for the Financial Year 2023-24 is available under the 'Investors' section of the Company's website, www.frickweb.com under Investors Relation Section.

DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures in the Auditor Report and Notes to Accounts;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025 and of the profit or loss of the company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the Annual Accounts for the financial year ended March 31, 2025 on a "going concern" basis;
- (v) That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS DECLARATION

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

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors ('IDs') inducted on the Board has gone through an orientation programme held on March 28, 2025 a copy of the same has been posted on the website of the Company www.frickweb.com. Presentations were made by Executive Directors and Senior Management Personnel of the Company giving an overview of our operations to familiarize the IDs with the Company's business operations. The IDs are given an orientation on the Company's products, group structure, board constitution and procedures, matters reserved for the Board, and the major risks including risk management strategy.

In terms of the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the Company has adopted a familiarization programme for the Independent Directors to familiarize them with working of the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities and other relevant details.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

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

The Independent Directors had met separately on March 28, 2025 without the presence of Non-Independent Directors and the members of the management to discuss, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Executive Director of the Company after taking into consideration the views of Executive and Non-Executive Directors.

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

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

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

The Company pays a sitting fee of Rs. 55,000/- per meeting to each Independent Director for attending meetings of the Board of Directors, Audit, Nomination and Remuneration, Stakeholder Relationship and Corporate Social Responsibility Committee, during the Financial Year ended March 31, 2025. No sitting fees being paid to the non-executive directors of the Company, however, Ms. Gurleen Kaur has been paid consultancy fees of Rs. 75,000/- per month towards her professional services to the Company.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2024-25, Nine (09) Board Meetings were held:-

Sr. No.	Date of Meeting
1	May 24, 2024
2	July 16, 2024
3	August 14, 2024
4	September 18, 2024
5	October 04, 2024
6	November 12, 2024
7	December 19, 2024
8	January 11, 2025
9	February 12, 2025

The gap between any two meetings was not more than one hundred twenty days except the relaxations provided by Ministry of Corporate affairs and SEBI through various circulars issued from time to time as mandated under the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

NOMINATION & REMUNERATION POLICY

Pursuant to provisions of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the

Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company. The NRC takes into consideration the remuneration practices in the industry while fixing appropriate remuneration packages.

Further, the compensation package of the Directors, Key Managerial Personnel, senior management and other employees is designed based on the set of principles enumerated in the said policy. Further directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, senior management and other employees is as per the Remuneration Policy of your Company.

REMUNERATION OF MR. JASMOHAN SINGH, MANAGING DIRECTOR

During the year under review, in pursuance of the terms of the Nomination and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee in their meeting held on July 16, 2024, the Board of Directors of the Company, at their meeting held on July 16, 2024 and the members of the Company in the 61st Annual General Meeting of the Company approved the Increase in payment of remuneration of Mr. Jasmohan Singh as the Managing Director of the Company, in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, for a period of 3 (three) years with effect from April 1, 2024.

The Board of Directors approved the payment of increased remuneration to Mr. Jasmohan Singh considering his rich and varied experience of more than 40 years in the industry, his involvement in the operations of the Company for a long period of time and keeping in view his consistent efforts and contribution towards growth & development of the Company, his excellent leadership qualities and acting as sole managerial personnel on the Board and in the best interests of the Company.

The remuneration details of the Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary, along with details of ratio of remuneration of each Director to the median remuneration of employees of the Company for the Financial Year ended March 31, 2025 under review are provided, which is attached as Annexure- "G"

FIXED DEPOSITS

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

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

During the year under review, the Company at its Board Meeting held on January 11, 2025 approved entering into a Joint Venture Agreement with M/s. Mayekawa Mfg. Co. Ltd. of Japan for the purpose of manufacturing the Screw Compressor Packages.

In view of the same and giving effect to the said Joint Venture Agreement, the Company has approved incorporation of a Joint Venture Company in collaboration with M/s. Mayekawa Mfg. Co. Ltd. of Japan which has led to the formation of MYCOM FIL India Private Limited (Joint Venture Company) which has become, a joint venture or an Associate Company of Frick India Limited, thereby investing upto the amount of Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs only), during the Financial Year ended March 31, 2025.

AUDITORS

STATUTORY AUDITORS AND THEIR REPORT

M/s Lodha & Co., Chartered Accountants, [Firm Registration No. 301051E], Chartered Accountants, were appointed as Statutory Auditors of the Company for the period of 5 (five) Years at the 59th Annual General Meeting of the Company to hold office up to the conclusion of 64th Annual General Meeting of the Company.

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

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

SECRETARIAL AUDITORS AND THEIR REPORT

The Board in their Board Meeting held on July 16, 2024 had re-appointed Ms. Aditi Gupta, Company Secretary in Whole-time Practice of M/s Aditi Agarwal & Associates, Company Secretaries, New Delhi [COP No. 10512] to conduct Secretarial Audit for the Financial Year 2024-2025, pursuant to the provisions of Section 204 of the Act. The Company had received a certificate from the Secretarial Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of the Companies Act, 2013.

Pursuant to recent amendment made in the SEBI (LODR) Regulations, 2015 vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024 in terms of the provisions of Regulation 24A which mandates the appointment of a Secretarial Auditor who shall be a Peer Reviewed Company Secretary for a period of five consecutive years in case of an individual and two terms of five consecutive years in case of a Secretarial Audit Firm with the approval its shareholders in its Annual General Meeting on the basis of recommendation of board of directors of the Company.

In view of the above mentioned provision, Ms. Aditi Gupta, Company Secretary in Whole-time Practice of M/s Aditi

Agarwal & Associates, Company Secretaries, New Delhi (Firm Registration Number:S2011DE169300), a peer reviewed firm, has been appointed as Secretarial Auditors of the Company for a period of 5 (five) years commencing from the FY-2025-26 and ending at the FY-2029-30 to conduct Secretarial Audit of the Company, on the basis of recommendation of Audit Committee and approval of Board of Directors in their meeting held on May 27, 2025. The Company has received a certificate from the Secretarial Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of the Companies Act, 2013.

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

i. Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into DEMAT Account of IEPF. We have been informed that during the Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, the Company has been receiving several request(s) from certain shareholders claiming their unpaid dividend for past years and therefore due to change in shareholders details as available in the records of the Company, the Company is taking time in identifying the authenticity of the registered shareholders, who have not encashed the dividend warrants for a continuous period of last seven years and hence, Form IEPF-4 for filing of statement of shares transfer to IEPF could not be filed till date. The management of the Company is taking appropriate measures to comply with the above mentioned provision of the Act.

ii. The Company had initially filed Form FC-GPR with the Reserve Bank of India through its Authorized Dealer (AD) Bank on October 29, 2024, following the allotment of bonus equity shares of the Company dated October 4, 2024, in compliance with FEMA regulations. However, the said Form FC-GPR was rejected. Subsequently, the Company has re-filed Form FC-GPR on May 23, 2025, and pending for approval before the Reserve Bank of India.

The Company has not filed annual return in Form FLA (Foreign Liabilities and Assets) as required under FEMA 1999, however, the management of the Company is in process of filing the Annual Return.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose Demat Account, accordingly, the Company was required to transfer such shares into Demat Account of IEPF. Since Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, the Company had repeatedly received request from certain shareholders claiming their unpaid dividend for past years and therefore was in process of identifying the shareholders who have not encashed the dividend warrants for a continuous period of last seven years. The Company has published the newspaper advertisement on July 31, 2024 in Financial Express (English Edition) and Hari Bhoomi (Hindi Edition) in relation to the Transfer of shares of the Company to Demat Account of IEPF Authority, in respect of which dividends have not been paid or claimed for seven consecutive years or more.

Further, the Board confirmed in its meeting dated July 16, 2024 that the list of shares, on which dividend was unpaid or unclaimed for seven consecutive Financial Years, preceding the Financial Year 2024-25 was uploaded on the website of the Company so that the investors can claim their unclaimed dividend after following the procedure as laid down in Form IEPF – 5.

LOAN, GUARANTEES AND INVESTMENT

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

COST AUDITORS AND THEIR REPORT

The Cost Records of the Company are maintained in accordance with the provisions of section 148(1) of the Act as specified by the Central Government. The Cost Audit Report, for the year ended 31st March, 2024, was filed with the Central Government within the prescribed time.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for Financial Year 2025-2026 is required to be ratified by the members, the Board recommends the same for approval by members at the 62nd AGM.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed audit of cost records for certain products. Accordingly, the Company needs to carry out cost audit of its products. M/s Jatin Sharma & Company., Cost Accountants, [Firm Registration No.101845] were appointed by the Board of Directors to carry out the cost audit during the Financial Year 2025-2026.

RELATED PARTY TRANSACTION AND POLICY

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during Financial Year 2024-2025 were carried out with prior approval of the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. No approval of the Board was required as all transactions

were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Regulation 23(4) of the Listing Regulations. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transaction. The particulars of contracts or arrangements with related parties in the Form AOC-2 attached as Annexure—A.

There were no material significant related party transactions made by the Company with the promoters, directors, key managerial personnel or other related parties, which may have a potential conflict with the interest of the Company at large.

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

The details of the transactions with related parties during Financial Year 2024-2025 are provided in the accompanying financial statements.

RESEARCH & DEVELOPMENT

Research and Development has always been and continues to be a priority area for the Company. The focus of the research and technology activities undertaken from time to time has been on to provide inputs to develop new products, devising energy saving measures, catalyst development to support existing business and upgradation of production processes and quality. Laser welding technology is latest technology to make Pillow plates which results as the making of final product as Falling Film chiller from pillow plates as evaporators. Further the company extends its research in Falling film chiller (FFC) developed from capacity of ranging from 50 TR to 550 TR. FFC is highly efficient with heat transfer (plate type) & self-cleaning effect which results in low affinity for soiling, efficient with grey water & easy to clean. Frick homogeneous Falling film developed which allows to chill water down to 0.5° c without danger of freezing. The chiller transfers heat from a thin layer of liquid filming on the outside of the pillow plates, while the refrigerant is passing through the inside of the plate. Evaporators of Falling film chiller 1.0mm/1.0mm inflated at 40-50 Bar and burst pressure goes even more than 140 Bar avoids chances of leakages. Evaporator plates are inflated with Nitrogen pressure and tested also along with Nitrogen, which eliminates chances of remaining water inside evaporator and avoid rusting. FFC developed with Open distribution tray, Open design and removable side doors (water proof Poly carbonate) make Frick falling film chiller easy for cleaning and maintenance.

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the Financial Year ended on 31st March 2025.

A. CONSERVATION OF ENERGY

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

- Installed new synchronized efficient Gas Gen-Sets of smaller capacity at requisite points in order to optimize all operations. These help the controlled user of the big gen-sets.
- Switch OFF Power Transformer at no load Condition
- Switching Off Machine at Tea and Lunch Time
- Use of Energy Efficient LED light, installed / replaced at all points.
- All Electric machinery usage is checked and controlled periodically.
- Improving jigs and fixtures and tooling's for reducing machining time.
- Existing plant have been made more efficient by using various energy saving devices.
- High Efficiency Cooling Coils, shall be manufactured and put to use at appropriate locations, to assist in energy conservation.

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

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

(c) Capital Investment on energy conservation equipment

- Approx. capital investments on energy conservation equipment in FY 2024-25: NIL
- Total Energy Consumption and Energy Consumption per unit of production as per prescribed Form -A: Not given as the Company is not covered under the list of specified Industries

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

- More scientific research was carried out for designing and developing high efficiency refrigeration, Screw Compressor and recipe-compressor suitable for vast range of gases.
- Further research carried out for improving metallurgy as per international standards to minimize casting defects. A program for high quality steel casting was developed.
- Further designing and manufacturing of import substitute products as well as energy efficient indigenous

products.

- Emphasis laid on further development of testing systems, procedures and facilities for improving product quality, safety and performance & its actual user for testing equipments.
- Continuous improvement of existing products by evaluating the performance including test beds for testing equipments both in terms of improving and evaluating the performance to achieve greater efficiency at a lower cost.
- The Company used software from M/s Heat Transfer Research, Inc, USA ('HTRI') to upgrade its design & development of various heat-exchanges for different refrigerants.
- To design custom built for India (rural & urban) for the retail and post harvest cold chain system.

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

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

Expenditure on Research and Development (Rs. in Lakhs)

(a) Capital :	NIL
(b) Recurring	
• Revenue :	226.90
• Amortization of Intangible Assets :	NIL
• Depreciation :	NIL
Total :	226.90
Total R & D Expenditure as % of total turnover :	0.52%

C. Foreign exchange earnings and Outgo:

The Foreign Exchange earnings of the Company amount to Rs. 3108.49 (in Lakhs) from export sales whereas the outgo has been 4332.58 (in lakhs) on account of purchase of raw-materials and capital goods, commission, foreign travel, royalty. During the financial year 2024-25, Rs. 4.80 (in Lakhs) was paid as dividend to a non-resident shareholder.

ANNUAL SECRETARIAL COMPLIANCE REPORT

SEBI vide its circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019, has made it compulsory for all listed entities to ensure an additional check by the Practicing Company Secretary (PCS), on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under, consequent to which, the PCS shall submit a report Annual Secretarial Compliance Report to the listed entity. Pursuant to the aforementioned SEBI Circular the Annual Secretarial Compliance Report as submitted by M/s Aditi Agarwal & Associates, (Practicing Company Secretaries) was filed with the Metropolitan Stock Exchange of India where the equity shares of the Company are listed.

RECONCILIATION OF SHARE CAPITAL AUDIT

As per Regulation 76 of SEBI (Depositories and Participants) Regulations, the Reconciliation of Share Capital Audit is undertaken by M/s Aditi Agarwal & Associates, Company Secretaries on Quarterly basis. The audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company. The Reconciliation of Share Capital Audit Reports as submitted by the Auditor on quarterly basis were filed with the Metropolitan Stock Exchange of India Limited (MSEI), where the equity shares of the Company are listed.

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

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

As per the said Policy, the Directors have constituted an Internal Complaints Committee to redress the complaints received regarding sexual harassment, which currently comprises of the following persons:

1. Mrs. Krishna Chhabra, Presiding Officer
2. Mrs. Aditi Agarwal, Independent Member,
3. Mr. Kuldeep Kumar Katoch, Member
4. Mr. Amit Singh Tomar, Member

During the relevant Financial Year, an Internal Complaints Committee Meeting has been held on 17-05-2025 and attended by the following persons:

1. Mrs. Krishna Chhabra, Presiding Officer

2. Mrs. Aditi Agarwal, Independent Member,
3. Mr. Kuldeep Kumar Katoch, Member
4. Mr. Amit Singh Tomar, Member

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

Also, the Annual Report for the year ended December 31, 2024 under Section 21 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was duly submitted / filed by the Company.

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

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

The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017 has been notified by the Central Government on September 10, 2018. During the period under review (i.e. from April 01, 2023 till March 31, 2025, no complaints were received during the relevant period.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year upto the date of this report.

RISK MANAGEMENT

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

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

The Company has a Risk Management Policy as contemplated for possible risks that may be faced by the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The committee on Corporate Social Responsibility was constituted on May 09, 2014 and thereby formulated and approved the CSR Policy for the Company indicating the activities to be undertaken by the Company, in pursuant to Section 135 (1) of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy updated on March 20, 2021 has been hosted at the website of the Company i.e. www.frickweb.com. This includes the full list of projects/activities/programmes proposed to be undertaken by the company. The CSR Committee has been entrusted with the prime responsibility of recommending to the Board and monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The Company is committed to discharge its social responsibility as a good corporate citizen. During the year, the Company has undertaken the CSR activities and complied with all the provisions of Section 135 in accordance with the Companies Act, 2013. The meeting of the CSR committee was held on November 12, 2024 in order to identify, evaluate and recommend to the Board of Directors of the Company, the amount of expenditure / contribution to notified funds / organizations with respect to the activities referred to in Clause (B) of sub-section (3) to Section 135 of the Companies Act, 2013 as well as in terms of the provisions contained in by Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the Financial Year ended March 31, 2025, the CSR Committee was re-constituted in the Board Meeting held on September 18, 2024 constituting of the following members:

Sr. No.	Name	Designation
1	Mr. Vidyanidhi Dalmia	Chairperson
2	Mr. Jasmohan Singh	Member
3	Ms. Gurleen Kaur	Member
4	Ms. Jasleen Kaur Queenie Singh	Member

During the Financial Year 2024-25, the minimum amount of expenditure required to be spent by the Company, on CSR activities is Rs. 70,82,862/- approx. (i.e. at least 2% of the average net profits of the Company made during the three immediately preceding Financial Years) which has been calculated in accordance with the Section 198 of the Companies Act, 2013. The Committee in its meeting held on November 12, 2024 has approved and recommended Rs. 47,75,000/- approx towards CSR expenditure taking into account the proposal as received from various agencies engaged in CSR Activities. Further, members of the CSR committee has been authorized by the resolution passed in the CSR committee meeting held on November 12, 2024, to explore and spend the remaining amount of Rs. 23,07,862/- on CSR activities during the Financial Year ending March 31, 2025, which has been duly spent including the administrative expenses amounting to Rs. 3,82,975/-. The excess amount spent accounting to Rs. 578,113/- is carried forward for the next year.

The CSR policy is available on the website of the Company. The details of CSR activities including the details of expenditure & CSR Committee are provided in the Annexure-B

VIGIL MECHANISM

The Company already has put in place a policy to prohibit managerial personnel from taking adverse personnel action, employees disclosing in good faith, alleged wrongful conduct on matters of public concern involving violation of any law, mismanagement, and misappropriation of public funds, among others. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. No personnel of the Company were denied access to the Audit Committee.

MATERIAL CHANGES AND COMMITMENTS

No other material changes except as mentioned in this Report and commitments affecting the Financial position of the Company have occurred between April 01, 2024 and the date on which this Report has been signed.

LISTING OF SHARES

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

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

Series: BE
Symbol: FRICKINDIA
Face Value (Rs.): 10.00
Industry: INDUSTRIAL ENGINEERING
ISIN: INE499C01012

INTERNAL FINANCIAL CONTROL

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

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

REGULATORY ORDERS

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

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) POLICY/BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING POLICY

Frick India Limited is the largest equipment manufacturing company and turnkey solution provider for all Industrial Refrigeration Application.

FRICK INDIA LIMITED was incorporated as a public limited company in 1962. Now, the company has diversified and developed into one of the front ranking companies and its equipment is rated amongst the world's best equipment.

It provides energy efficient & environment friendly refrigeration solutions, fully supporting to "Make in India"

program. Now, a front-ranking company, Frick India Limited has been adapting new technologies and is offering the customer, the energy efficient latest systems for all Industrial refrigeration applications. Keeping this in view, new products / equipment have been brought in and existing ones are upgraded as per requirement prevailing in the Industry. The Company can also provide on line Total Energy Management System (TEMS) for almost all industrial refrigeration applications.

The Company also installed turnkey projects and uses their 60 years' experience in Industrial Refrigeration Compressor manufacturing in good stead to give energy efficient and reliable Refrigeration systems in India and 50 other countries across the world. Most equipments are for natural gases and the company remains committed to conservation and reuse of the natural resources.

The main products of the Company are:

- Rotary Twin Screw Compressor Blocks
- High Speed Reciprocating Compressors
- Frigid Coils 'S' Series (Stainless Steel Tubes & Aluminum Fins)
- Frigid Coils "Prime" Series (Stainless Steel Tubes & Aluminum Fins)
- Frick India Microtech System (Automation System For The Refrigeration Plants)
- Rotary Twin Screw Compressor Packages
- High Speed Two Stage Compound Reciprocating Compressor
- Frigid Coils "A" Series (Aluminum Tubes & Aluminum Fins)
- Liquid Overfeed System
- Evaporative Condensers

Being a Listed Public entity, the Company has clearly articulated its intent of being an Admirable, Inspirational and Sustainable institution. Through its governance practices, the Company aims to conduct business in an ethical manner. The core values of Pride, Integrity, Discipline and Ambition are embedded into the Company's working culture. These values guide the decision-making process, thus enabling all the employees to take ownership and responsibility for their individual actions.

Environmental, Social, and Governance (ESG) has gained increasing attention over the past few years. ESG processes and procedures focus on non-financial performance indicators that address a Company's approach towards responsible investment, sustainability, its impact on society and the environment, as well as other ethical and corporate governance considerations.

The Board approved the policy on Introduction of a regulatory framework for ESG in the Indian securities market, and related proposals. Pursuant to adoption of ESG policy by the Company, following developments have been made by the Company in its factory premises to achieve ESG objectives:

- To promote a safer and more environmentally compliant workplace, the Company has installed smoke reduction and noise control systems within the factory premises. These measures are aimed at minimizing air and noise pollution, ensuring a healthier working environment for employees, and aligning with applicable environmental and occupational safety standards.
- The Company has established a Sewage Treatment Plant (STP) within the factory premises to ensure the effective treatment and recycling of wastewater which is then used in the watering of nearby plantations, in compliance with environmental regulations and sustainability practices. This initiative supports the Company's commitment to minimizing environmental impact and promoting responsible water management.
- In adherence to environmental and waste management regulations, the Company has installed garbage bins in the surroundings of its factory premises to ensure proper disposal of waste and maintain cleanliness in the surrounding area.
- Solar panels

ESG Vision

To be an environmentally and socially responsible financial institution built on the foundation of 'Assurance', focused on generating sustainable long-term value for all our stakeholders.

ESG Goals

- Profitability with ethical, environmental and social responsibility
- Mainstream ESG practices into business, operations and value chain
- Achieve best in class ESG ratings

The ESG Policy ("the Policy") of the Company proposes to act as a guiding framework to manage the Company's environmental, social and governance impacts and risks as well as enable responsible financing oriented towards long-term value creation.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis is annexed as part of this report separately as **Annexure - C**.

CORPORATE GOVERNANCE

The report on Corporate Governance along with the Certificate regarding the Compliance of conditions of Corporate Governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Annual Report as **Annexure - D**.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by SEBI. The requisite certificate from M/s Aditi Agarwal & Associates, Company Secretaries [COP 10512], confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Annual Report as **Annexure - E**.

The Board has also evolved and adopted a Code of Conduct based on the principles of good Corporate Governance and best management practices that are followed globally. The Code is available on your Company's website, www.frickweb.com.

CASH FLOW STATEMENT

The Cash Flow Statement for the year ended March 31, 2025 is attached to the Balance Sheet.

PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial personnel) 2014 forms an integral part of this report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Reports are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of such statement may write to the Director (Finance & Taxation) and C.F.O. of the Company, at the registered office of the Company. In accordance with the requirements of Section 197 of the Companies Act, 2013, read with Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) the details regarding the employees and their remuneration is provided under **Annexure - F**.

ASSOCIATE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The company in the name of MYCOM-FIL India Pvt Ltd was incorporated on 27th Feb 2025 in which Frick India Limited holds 45% equity stake. The account of the same has not been audited the MYCOM-FIL India Pvt Ltd has not commenced its business upto 31st of March 2025 so provisions of the Company Act 2013 and as stipulated under 33 of SEBI Listing Regulations as well as Indian accounting standard 110 notified under the companies (Indian Accounting Standards) Rules, 2015 are not applicable. However in a Note in form AOC-1 is annexed in the balance sheet.

EMPLOYEES

The Company follows pragmatic methods towards human resource retention and development. The human skill development part is taken care of through various training programs as organized from time to time. The training programs are designed in a systematic manner after identifying an individual's training needs. Cutting across the organizational hierarchy, training sessions are held for promoting team spirit and for addressing training needs. The motivation part is taken care of through empowerment and ensuring healthy working environment. The remuneration system of the Company is designed in a manner to promote talent within the Company. The Company also endeavors to ensure that its different functions are adequately manned. Industrial relations continued to be cordial, during the year. Total employees on the rolls of the Company, as on March 31, 2025 were 881 compared to 885 last year.

ACKNOWLEDGEMENT

The Board of Directors extends its heartfelt gratitude to the Shareholders & Investors of the Company for the continued trust and confidence placed in the over the past several years. The Board also wishes to acknowledge and sincerely appreciate the unwavering support and dedicated contributions of all employees, as well as the valuable association of customers, suppliers, bankers, and other stakeholders. Additionally, the Directors express their thanks to the Governments of various countries, the Government of India, State Governments, and the respective government departments and agencies for their continued cooperation and support.

Date: 27-05-2025

For and on behalf of the board of directors
FRICK INDIA LIMITED

Place: New Delhi

(Jasmohan Singh)
Chairman & Managing Director
00383412

(Vidyanidhi Dalmia)
Director
00008900

ANNEXURE "A" TO THE DIRECTORS' REPORT**Form No. AOC-2**

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

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

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

[NOT APPLICABLE]

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

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

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

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

Sl. No.	Name of the Companies / Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share-holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited U74210DL1973PLC 006805	31-08-1973	40.00	12.00	Non-Executive Director & Member	12.50%	01-10-1986
2	Freeze King Industries Private Limited U74899DL1968PTC 004611	14-06-1966	15.00	12.37	Non-Executive Director & Member	12.50%	01-10-1986
3	Ess Thermofoam Industries Private Limited U74899DL1977PTC 008784	11-11-1977	5.00	1.00	Member	12.48%	01-10-1986
4	M S Kold Hold Industries Private Limited U74899DL1978PTC 009056	09-06-1978	15.00	13.87	Non-Executive Director & Member	12.50%	01-10-1986
5	Transfrig India Limited U51909DL1990PLC 042118	19-11-1990	100.00	5.00	Member	12.50%	19-11-1990
6	Snow Valley Foods Ltd U15114HP1995PLC 015772	08-02-1995	300.00	5.01	Member	0.04%	14-09-2000
7	BEAUTY BY BIE PRIVATE LIMITED U24299MH2021PT C353984	22-01-2021	2.02	1.16	Non-Executive Director	0.08%	05-12-2022
8.	JIG Production Private Limited	03-07-2024	1.00	1.00	Non-Executive Director & Member	10%	03-07-2024

9.	MYCOMFIL India Private Limited	27-02-2025	5,000.00	100.00	Non-Executive Director	-	27-02-2025
10.	Indian Refrigeration Industries (Partnership)	15-02-1992	12.75	12.75	Partner	12.50%	28-06-2019

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

Sl. No.	Name of the Companies / Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share-holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited U74210DL1973PLC 006805	31-08-1973	40.00	12.00	Member	12.50%	01-10-1986
2	Freeze King Industries Private Limited U74899DL1966PTC 004611	14-06-1966	15.00	12.37	Member	12.50%	01-10-1986
3	Ess Thermofoam Industries Private Limited U74899DL1977PTC 008784	11-11-1977	5.00	1.00	Member	12.48%	01-10-1986
4	M S Kold Hold Industries Private Limited U74899DL1978PTC 009056	09-06-1978	15.00	13.87	Member	12.50%	01-10-1986
5	Transfrig India Limited U51909DL1990PLC 042118	19-11-1990	100.00	5.00	Member	12.50%	19-11-1990
6	Indian Refrigeration Industries (Partnership)	15-02-1992	12.75	12.75	Partner	12.50%	28-06-2019
7	BEAUTY BY BIE PRIVATE LIMITED U24299MH2021PT C353984	22-01-2021	2.02	1.16	Director	67.16%	22-01-2021

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

Sl. No.	Name of the Companies / Bodies Corporate/ Firms/ Association of Individuals	Date of Incorporation	Authorised Equity Share Capital (Rs. in Lakhs)	Paid up Equity Share Capital (Rs. in Lakhs)	Nature of interest or concern/ change in interest or concern	Share-holding	Date on which interest or concern arose / changed
1	Walco Engineering Limited U74210DL1973PLC006805	31-08-1973	40.00	12.00	Member	12.50%	01-10-1986
2	Freeze King Industries Private Limited U74899DL1966PTC004611	14-06-1966	15.00	12.37	Member	12.50%	01-10-1986
3	Ess Thermofoam Industries Private Limited U74899DL1977PTC008784	11-11-1977	5.00	1.00	Member	12.48%	01-10-1986

4.	M S Kold Hold Industries Private Limited U74899DL1978PTC009056	09-06-1978	15.00	13.87	Member	12.50%	01-10-1986
5.	Transfrig India Limited U51909DL1990PLC042118	19-11-1990	100.00	5.00	Member	12.50%	19-11-1990
6.	Indian Refrigeration Industries (Partnership)	15-02-1992	12.75	12.75	Partner	12.50%	28-06-2019

(a) Nature of contracts/arrangements/transactions

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

(b) Duration of the contracts / arrangements/transactions

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

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

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

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

Meeting of the Board of Directors held on February 14, 2024.

(Rs. in Lakhs)

Sl. No.	Name of the Related Party	Limit for the Amount w.r.t. Purchase, sale, service, guarantee and service received.
1.	M/s. Freezsking Industries Private Limited (being a Private entity)	250
2.	Mr. Indraveer Singh, Vice President System Development	30

Note: During the Financial Year 2024-25, the limit was approved and revised to Rs. 30 lacs in the Board Meeting held on February 12, 2025, since his increment was due for October 01, 2024.

(f) Amount paid as advances, if any:

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

Date: 27-05-2025

For and on behalf of the board of directors
FRICKINDIA LIMITED

Place: New Delhi

(Jasmohan Singh)
Chairman & Managing Director
00383412

(Vidyanidhi Dalmia)
Director
00008900

ANNEXURE "B" TO THE DIRECTORS' REPORT**Disclosures on C.S.R. Activities**

A brief outline on the CSR policy of the Company: At Frick India Limited, business success is not just about profits and shareholder returns. We believe in pursuing wider socio-economic and cultural objectives and have always endeavored to not just live up to it, but to try and exceed the expectations of the communities in which we operate. The definition and scope of corporate responsibility is quite vast. Terms like corporate responsibility, corporate social responsibility, sustainable development, corporate philanthropy, corporate citizenship, corporate consciousness, responsible business etc. are used interchangeably. Now, the investors and shareholders are no longer the only stakeholders in the business.

Business draws on resources both natural and social from the society and planet and provides products and services to the society. It forms an integral part of the society and is responsible and accountable to a wide range of stakeholders i.e. customers, employees, supply chain, nature, environment, regulatory bodies etc. With the emergence of corporations and conglomerates, the pressure on business on corporate governance, ethics, values and disclosures have increased. Along with regulatory frameworks a number of voluntary frameworks and guidelines require businesses to disclose the manner in which the business is being conducted. In India, the Companies Act, 2013 mandates Corporate Social Responsibility (CSR) activities to be undertaken by companies meeting the criteria specified in the Act

Key features of the CSR Policy areas under:

1) The broad guiding principles for selection of CSR activities include needs assessment, if required, programmes identified/adopted will be adaptive and flexible to meet the changing dynamics with focus on long term sustained impact rather than one-time impact or requiring continuous intervention.

2) The implementation of the identified CSR activities shall be carried out either directly by the Company and/or through an implementing agency.

3) A robust monitoring mechanism is in place to ensure that the CSR projects/ programs are undertaken effectively in accordance with the approval granted and fully in compliance with applicable laws, rules and regulations. Monitoring of CSR activities is achieved through:

- a. Periodic assessment of key projects
- b. Impact assessment with key indicators in our area of operations (if any)
- c. Regular review by CSR Committee

4) The Committee will place for the Board's approval, an annual action plan delineating the CSR programmes to be carried out during the financial year and the succeeding years in the case of Ongoing Projects along with the specified budgets thereof:

i. Composition of CSR Committee:

The CSR committee was re-constituted in the Board Meeting held on September 18, 2024 constituting of following members:

Sl. No.	DIN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	00008900	Mr. Vidyanidhi Dalmia	Chairman	1	1
2.	00383412	Mr. Jasmohan Singh	Member	1	1
3.	05270533	Ms. Gurleen Kaur	Member	1	1
4.	05269698	Ms. Jasleen Kaur Queenie Singh	Member	1	1

ii. Composition of CSR committee, CSR Policy and CSR projects as approved by the board are disclosed on the website of the company: www.frickweb.com

iii. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set -off from preceding financial years (in Rs)	Amount required to be set -off for the financial year, if any (in Rs)
1	2024-25	NIL	NIL
	TOTAL	NIL	NIL

6) Average net profit of the company as per section 135(5):

Profit of last three years	2021 -22	Rs. 201,591,913/ -
	2022 -23	Rs. 378,667,508/ -
	2023 -24	Rs. 482,169,856/ -
Total	Rs. 1,062,429,277/ -	
Average Net Profit	Rs. 354,143,092/ -	

7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 70,82,862/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Rs. NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 70,82,862/-

8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
70,82,862/-	NA	NIL	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes /No).	Mode of Implementation – Through Implementing Agency	
				State	District.						Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing Agency	
				State	District			Name	CSR registration number
1.	Delhi State Council of Women	Schedule VII (i) to (iv)	Yes	Delhi	Central Delhi	2,50,000	No	Delhi State Council of Women	CSR00010345
2.	Child Heart Foundation	Schedule VII (i) to (iv)	Yes	Delhi	South East Delhi	4,00,000/-	No	Child Heart Foundation	CSR00001384
3.	Ek Tara Foundation	Schedule VII (i) to (iv)	Yes	Delhi	South Delhi	2,50,000	No	Ek Tara Foundation	CSR00026805
4.	Bhai Jaitajee Foundation India	Schedule VII (i) to (iv)	Yes	Chandigarh	Chandigarh	4,00,000	No	Foundation India Bhai Jaitajee	CSR00005563
5.	Manav Kalyan Foundation	Schedule VII (i) to (iv)	Yes	Delhi	East of Kailash, New Delhi	2,00,000/-	No	Manav Kalyan Foundation	CSR00022218
6.	Goonj	Schedule VII (i) to (iv)	Yes	Delhi	Sarita Vihar, New Delhi	2,50,000/-	No	Goonj	CSR00000291
7.	Harmonious Children Rehabilitation Association (formerly known as Handicapped Children's Rehabilitation Association)	Schedule VII (i) to (iv)	Yes	Delhi	Kalka Ji, New Delhi	1,25,000/-	No	Harmonious Children Rehabilitation Association	CSR00011410
8.	Tap India Foundation	Schedule VII (i) to (iv)	Yes	Delhi	Rajendra Place	2,50,000/-	No	Tap India Foundation	CSR00001025
9.	Gunjan Foundation	Schedule VII (i) to (iv)	Yes	Delhi	Greater Kailash, New Delhi	2,00,000/-	No	Gunjan Foundation	CSR00006272
10.	Healthy Aging India	Schedule VII (i) to (iv)	Yes	Delhi	Okhla-1 South Delhi	4,50,000/-	No	Healthy Aging India	CSR0005412
11.	Children Reading Society	Schedule VII (i) to (iv)	Yes	Delhi	Jasola, South Delhi	2,53,000/-	No	Children Reading Society	CSR00007725

12.	The Earth Saviours Foundation	Schedule VII (i) to (iv)	Yes	Delhi	Safdarjung, Delhi	5,50,000/-	No	The Earth Saviours Foundation	CSR00002026
13.	Bal Sahyog	Schedule VII (i) to (iv)	Yes	Delhi	Connaught Circus, New Delhi	2,50,000/-	No	Bal Sahyog	CSR00006168
14.	Delhi Council for Child Welfare	Schedule VII (i) to (iv)	Yes	Delhi	Yamuna Marg, Delhi	2,00,000/-	No	Delhi Council for Child Welfare	CSR00005627
15.	Society for the Promotion of Youth & Masses (SPYM)	Schedule VII (i) to (iv)	Yes	Delhi	Vasant Kunj, New Delhi	3,50,000/-	No	Society for the Promotion of Youth & Masses (SPYM)	CSR00004209
16.	Salaam Baalak Trust	Schedule VII (i) to (iv)	Yes	Delhi	Paharganj, New Delhi	2,50,000/-	No	Salaam Baalak Trust	CSR000000415
17.	Dr. O P Bhatta Foundation	Schedule VII (i) to (iv)	Yes	Haryana	Faridabad	3,00,000/-	No	Dr. O P Bhatta Foundation	CSR00004671
18.	Karma Animal Foundation	Schedule VII (i) to (iv)	Yes	Haryana	Gurgaon	1,50,000/-	No	Karma Animal	CSR00011690
19.	Smile India	Schedule VII (i) to (iv)	Yes	New Delhi	Khel Gaon Marg, New Delhi	2,50,000	No	Smile India	CSR00070751
20.	Ravi Sikka Memorial Foundation	Schedule VII (i) to (iv)	Yes	New Delhi	South Delhi	2,00,000	No	Ravi Sikka Memorial Foundation	CSR00075149
21.	Dr. AV Baliga Memorial Trust	Schedule VII (i) to (iv)	Yes	Delhi	Central Delhi	2,00,000	No	Dr. AV Baliga Memorial Trust	CSR00001529
22.	Cheshire Home India Delhi Unit	Schedule VII (i) to (iv)	Yes	New Delhi	Okhla South Delhi	1,50,000	No	Cheshire Home India Delhi Unit	CSR00007708
23.	The Akshaya Patra Foundation	Schedule VII (i) to (iv)	Yes	Karnataka	Bangalore	2,50,000	No	The Akshaya Patra Foundation	CSR000000286
24.	Sashakt Samaj	Schedule VII (i) to	Yes	New Delhi	Mukherjee	3,00,000	No	Sashakt Samaj	CSR000066272

25.	The Kalighdhar Society	Schedule VII (i) to (iv)	Yes	Himachal Pradesh	Pachha d	2,50,000	No	The Kalighdhar Society	CSR00004523
26.	Nishkam Sikh Welfare Council	Schedule VII (i) to (iv)	Yes	New Delhi	Tilak Nagar Delhi	2,50,000	No	Nishkam Sikh Welfare Council	CSR00043570
27.	Shubhakshika Educational Society	Schedule VII (i) to (iv)	Yes	Delhi	Paschi m Vihar	2,00,000	No	Shubha kshika Educatio nal Society	CSR00010001
28.	Human Development Institute	Schedule VII (i) to (iv)	Yes	Rajasthan	Laxman garh, Alwar	7,50,000	No	Human Develop ment Institute	CSR00011729
	TOTAL					72,78,000			

(d) Amount spent in Administrative Overheads: Rs. 3,82,975/-

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 76,60,975/-

(g) Excess amount for set off, if any: --

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	70,82,862/-
(ii)	Total amount spent for the Financial Year	76,60,975/-
(iii)	Excess amount spent for the financial year [(ii) -(i)]	5,78,113/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	5,78,113/-

9) (a) Details of Unspent CSR amount for the preceding three financial years: NONE

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (In Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (In Rs)	Date of transfer	
1.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
NONE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset - wise details)

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

No capital asset was created / acquired during FY 2024-25 through CSR spend.

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

FRICK INDIA LIMITED

Date: 27-05-2025

Place: New Delhi

(Jasmohan Singh)
Chairman & Managing Director
00383412

(Vidyanidhi Dalmia)
Director
00008900

ANNEXURE "C" TO THE DIRECTOR'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

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

The global refrigeration compressors market was valued at USD 21.8 billion in 2024 and is projected to reach USD 29.7 billion by 2030, registering a compound annual growth rate (CAGR) of 5.1% over the period of 2026-2030. This growth is primarily driven by increasing urbanization and a rising global population, which are fueling the demand for fresh and frozen food products. Reliable refrigeration systems are essential for preserving quality and extending shelf life. Additionally, the expanding food and beverage industry, alongside rising disposable incomes and evolving consumer lifestyles is contributing significantly to the demand for efficient refrigeration solutions.

Shifting consumer preferences toward fresh, frozen, and ready-to-eat foods have significantly increased the need for high-efficiency refrigeration across the value chain-including food processing, cold storage, retail, and residential applications.

The Company also installs turnkey projects and uses their 62 years of experience in industrial refrigeration compressor manufacturing in good stead to give energy efficient and reliable refrigeration systems in India and 50 other countries across the world. 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 main customer base of the Frick India is Chemical Industry, Fertilizer industry, Dairy industry and Food processing industry. 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. This is inline with the right production of energy saving and eliminating wastage. The Company is presently manufacturing a lot of equipment like various types of Compressors, and packages Condensers, Air handling units, Heat Exchanger & pressure vessels, Liquid recirculation pump, Ice-making equipment, Plate & blast freezers, Packages chillers etc. used in Food / Chemical Industry.

INDIAN COMPRESSOR MARKET TRENDS & DRIVERS**Inclination toward Rotary Screw Compressor**

The inclination toward rotary screw compressors is currently being witnessed in the market. Presently, screw compressors are widely used for compressing air, processing gas, and refrigerants.

As compared to reciprocating compressors, rotary compressors provide high capacities of compressed air with minimum installation space.

The physical size of the compressors is smaller, thus they are considered to provide high reliability, resulting in lower maintenance costs and reduced downtime, as compared to reciprocating machines.

These compressors are increasingly being used in industries, including food packaging and automated manufacturing, which require continuous pressurized air.

OPPORTUNITIES AND THREATS

The government has been promoting more food production and cold chain activities including granting subsidies in a step to reduce food wastage and increase farmers income. FIL has over the year added anonymously towards food storage capability and nutrition for the nation. This induces faith and future of milk products and milk farmers of food products storage and processing. The Indian cold storage market size reached INR 2,287.5 Billion in 2024 and it is projected to reach INR 6,061.7 billion by 2033, exhibiting a growth rate (CAGR) of 10.86% during 2025-2033. The India Cold Storage Market is anticipated to flourish in the forecast period attributed to government initiatives such as PM Kisan Samman Yojana and others coupled with burgeoning necessity of cold storage rooms in agriculture sector to avoid post-harvest losses which accounts for around 28% of the total food produce owing to lack of proper storage conditions, opportunities in Indian cold chain assets, Also 75% of the cold storage facility are suitable only for storing single commodities, mainly potatoes. The surge in online grocery, processed foods and pharmaceuticals sales have opened up ample opportunities for developers and third-party logistics players to develop multi-purpose cold chain facilities in India. The Company is focusing in increasing its sales in domestic as well as Export.

Cold chains impart storage and distribution services for products that have to be maintained at a given temperature. India is currently the world's largest producer of milk, second largest producer of fruits and vegetables and has a substantial production of marine, meat and poultry products. Most of these products are temperature sensitive and

Require specific temperature ranges to be stored and transported. This has resulted in the establishment of a very large cold chain infrastructure in the country.

Currently, India has about 8,653 cold storage facilities with a combined capacity of 39.42 million tonnes (MT) as of early 2024 and about 10,000 actively refrigerated vehicles, most of which are operated by small cold storage and/or transport service providers. Cold storage industry annually grows by 12-15 per cent in bulk storage capacity. As consumer preference and habits for food ranging from vegetables, fruits and eatables, cold storage would combine to be grown. We see expansion of frozen vegetable capacity as major difference prevailed in season and off season price. Frick India equipment and application are widely used in food related refrigeration applications. Frick India can produce customized refrigeration plants for:

- Pre-Cooling (98% RH)
- Controlled/ Modified Atmosphere Cold Storages
- Cold Stores for Fruits & Vegetables
- Ripening Rooms
- High Humid Ware Houses
- IQF
- Frozen Stores
- Chilling Units
- Distribution Rooms

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

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

Organized retail is expected to be amongst the biggest drivers of the cold chain market in India. With the growth of the organized food retail, we expect consumers to get access to a very large variety of fresh fruits and vegetables, dairy products, meat and poultry products and a number of other temperature sensitive commodities that require cold chain storage and transportation. Most of the organized retail players have already acknowledged that setting up of a strong cold chain infrastructure is a key step in efficiently managing their supply chains.

There has been a marked improvement in the consumer demand for processed foods. The Indian government has also announced the intent of establishing several mega food parks. This augurs well for the development of the cold chain industry in the country.

Due to increasing risks and investments in grain crops, farmers are moving towards cultivation of fruits and vegetables. Most of these crops require refrigeration and hence are expected to encourage the development of cold storage facilities.

A number of healthcare products such as vaccines, biopharmaceuticals as well as clinical trial materials are heat sensitive and must be stored at temperatures ranging from 20C - 80C. With India's vaccine, biopharmaceutical and clinical trials market expected to grow at double digit growth rates, we expect a strong demand of efficient cold chain facilities in the coming years.

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

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

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

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

Various scheme has also been implemented by NABARD/NCDC/NHB. National Horticulture Board towards

construction, expansion and modernization of cold storages for horticulture products, to promote setting up of cold storages in the country for reducing post-harvest losses. Furthermore, stringent regulations and quality standards, such as the Food Safety and Standards Authority of India (FSSAI) guidelines, mandate proper storage and handling of perishable goods, thus further fueling the India Cold Storage Market Growth.

The Government has increased subsidies to increase production of food also which subsidizes a major portion of the farmers' costs in an effect 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. The Company has been providing refrigeration solution to almost all the vital industries, related to Food and Agriculture, Dairy Production, Meat, Fisheries and Livestock, Beverages and Breweries, Chemical and Pharmaceutical Industry etc.

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

The expansion of organized food retail services, along with the increasing demand for fresh fruits and vegetables, dairy products, meat and poultry items etc., represent some of the factors driving the Indian cold chain market.

PRODUCT WISE PERFORMANCE

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

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

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

Frick aluminum air cooling units are spreads in the ammonia International markets giving good performance, less power than SS coils. FIL has substituted condenser coils imports by manufacturing a Make in India model. Frick evaporative condensers are less water consumption with silent operation. Frick India has developed indigenous technology for manufacturing rotary screw compressors of sizes upto 2000 CFM and also developed advance heat exchanger technology.

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

The main products are:

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

RISK AND CONCERNS

In any business, risks and prospects are inseparable. Frick is a well-known entity and is also exposed to various risks and uncertainties and has access to opportunities across its global presence.

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

Input Cost Risks

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

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

Financial risks

Risk: The company has been rated by Crisil. Financial risks relates to the Company's ability to meet its financial obligations and lessen the impact of Servicing pension obligations and to financial ratios due to impairment.

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

Legal and Compliance risks

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

Concern: An efficient legal system deal with legal risk and company has ensured compliance of all laws applicable to the Company and effectively monitors through efficient compliance management system.

OUTLOOK

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

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

The government is further aiding in house R&D which is backbone of the Frick India production system. The long-term outlook of the global refrigeration and air conditioning compressors market size is projected to reach USD 59.544 billion by 2035, from USD 35.1 billion in 2023, at a CAGR of 4.75% during 2023-2035.

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

As per the estimates of national income release by the National Statistical Office (NSO) the growth in real GDP during 2024-25 is likely to be estimated at 6.4 per cent as compared to the growth rate of 8.2% in Provisional Estimate (PE) of GDP for FY 2023-24. Real GVA has grown by 6.4% in FY 2024-25 over the growth rate of 7.2% in FY 2023-24. Nominal GVA has shown a growth rate of 9.3% in FY 2024-25 as compared to the growth rate of 8.5% in FY 2023-24. Estimates are likely to undergo revisions due to various causes in due course, as per the release calendar.

FINANCIAL AND OPERATIONAL PERFORMANCE

Following are the financials highlights of the company for the year ended March 31, 2025 on a comparable consolidated basis.

- Total revenue has registered a decrease of 9.33% from Rs. 49368.75/- Lakhs in 2023-24 to Rs. 44762.59/- Lakhs in 2024-25.
- Profit before tax (PBT) registered a decrease by 12.74% from Rs. 5292.71/- Lakhs in 2023-24 to Rs. 4618.66/- Lakhs in 2024-25.
- Profit after tax (PAT) registered a decrease of 17.69% from Rs. 4232.34/- lakhs in 2023-24 to Rs. 3483.68/- Lakhs in 2024-25.

DETAILS OF CHANGES IN RETURN ON NETWORTH

Sr. No.	Particulars	2024-25	2023-2024
1.	Net Worth (Rs. in lakhs)	30819.69	27371.77
2.	Return on Net worth(%)	11.30	15.46

As per the above table return on net worth is decreased by 26.91% for the year ending on 31st March 2025 in comparison to the previous year ended on 31st March 2024.

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

As per the latest amendment as introduced by SEBI via SEBI (Listing Obligations & Disclosure Requirement)

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

Ratios	Financial Year 2024-2025	Financial Year 2023-2024	Change from last year %
Debtors Turnover Ratio	3.93 times	4.83 times	decreased by 18.63
Inventory Turnover Ratio	5.74 times	5.41 times	Increased by 6.09 %
Interest Coverage Ratio	54.53 times	41.77 times	Increased by 30.55 %
Current Ratio	2.90 times	2.97 times	decreased by 2.36 %
Debt Equity Ratio	0.02 times	0.08 times	decreased by 75%
Operating Profit Margin (%)	10.72%	11.13%	decreased by 3.68 %
Net Profit Margin (%)	10.57 %	11.00 %	decreased by 3.91 %

INTERNAL CONTROL SYSTEMS AND THE ADEQUACY

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

INTERNAL AUDIT

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

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

Caring for its people has always been the way of life in the Company as its people are always treated as most valuable assets. Your Company has been continuously working to improve human resources skills, competencies and capabilities in the Company, which is critical to achieve results as per our strategic business ambitions. The Company has been successful in fostering a people-centric cohesive culture within the organization that has been instrumental in creating its diverse pool of intellectual capital. The Company is focused and committed towards empowering its employees and continues to embark upon several initiatives on this front.

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

As on March 31, 2025, the total number of employees on the payroll of the Company as a whole was 881.

CAUTIONARY STATEMENT

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

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

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

For and on behalf of the board of directors
FRICK INDIA LIMITED

Date: 27-05-2025
Place: New Delhi

(Jasmohan Singh)
Chairman & Managing Director
00383412

(Vidyanidhi Dalmia)
Director
00008900

ANNEXURE "D" TO THE DIRECTORS' REPORT**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2025**

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

1. BOARD OF DIRECTORS**COMPOSITION AND CATEGORY OF DIRECTORS****a. COMPOSITION AND CATEGORY OF DIRECTORS**

The Company's Board comprises of an appropriate combination of Executive, Non-Executive Directors and Independent Directors as on 31st March, 2025 the Board has 7 Directors out of which one is Executive Director, two are Non-Executive Directors and four are Independent Directors who are persons of eminence with experience in the fields of finance, taxation, trade and industry. Hence, the Board's composition is in line with the Corporate Governance requirements. In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one woman director. The Independent Directors constituted 50% of the Board as on 31st March, 2025. The Company has two women directors on the Board who are holding offices as Non-Executive Directors.

b. DETAILS OF ATTENDANCE

Details of attendance of each Director at Board Meetings and at the last year's 61st Annual General Meeting with particulars of their other Directorships and Chairman/Membership of Board Committees showing the position as at 31st March, 2025 are given hereunder:

Number of board meetings and dates on which held during the Financial Year 2024-2025, Nine (09) Board Meetings were held:-

Name & DIN	Date of Board Meeting / Attended : Yes/No								
	May 24, 2024	July 16, 2024	August 14, 2024	September 18, 2024	October 04, 2024	November 12, 2024	December 19, 2024	January 11, 2025	February 12, 2025
Mr. Jasmohan Singh, DIN 00383412	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ramesh Chandra Jain, DIN 00038529	Yes	Yes	Yes	Yes	Ceased to be director of the Company w.e.f Conclusion of 61 st AGM				
Ms. Jasleen Kaur, DIN 05269698	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Gurleen Kaur, DIN 05270533	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Govindarajula Bhaskara Rao DIN 00493992	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Divaker Jagga, DIN 05357922	Yes	Yes	Yes	Yes	Ceased to be director of the Company w.e.f Conclusion of 61 st AGM				

Mr. Vidyanidhi Dalmia DIN 00008900	Appointed as Director of the Company w.e.f July 16, 2024.	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Harbhajan Singh DIN 07483105	Appointed as Director of the Company w.e.f July 16, 2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Suresh Chandra DIN 10702603	Appointed as Director of the Company w.e.f July 16, 2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The maximum time gap between two board meetings was less than 120 days except the Board Meeting which held on shorter notice on January 11, 2025. Shorter consents of the all directors including Independent Director were duly taken. Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

Table 1: Category of Directorships, Relationship with other Directors, Attendance record as on 31 March, 2025

Name & DIN	Category of Directorships	Relationship with other Directors	No. of Board Meetings of the Company (During the year)		Whether attended the last Annual General Meeting
			Held	Attended	
Mr. Jasmohan Singh, DIN 00383412	Managing Director	Brother of Ms. Gurleen Kaur & Ms. Jasleen Kaur	9	9	Yes
Mr. Ramesh Chandra Jain, DIN 00038529	Non-Executive / Independent Director	Not Related	9	4*	Yes
Ms. Jasleen Kaur Gurmeet Singh Dhody, DIN 05269698	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Gurleen Kaur	9	9	Yes
Ms. Gurleen Kaur, DIN 05270533	Non-Executive Director	Sister of Mr. Jasmohan Singh & Ms. Jasleen Kaur	9	9	Yes
Mr. Govindarajula Bhaskara Rao DIN 00493992	Non-Executive / Independent Director	Not Related	9	9	Yes
Mr. Divaker Jagga, DIN 05357922	Non-Executive / Independent Director	Not Related	9	4*	Yes
Mr. Vidyanidhi Dalmia DIN 00008900	Non-Executive / Independent Director	Not Related	9	6**	Yes
Mr. Harbhajan Singh DIN 07483105	Non-Executive / Independent Director	Not Related	9	6**	Yes
Mr. Suresh Chandra DIN 10702603	Non-Executive / Independent Director	Not Related	9	6**	Yes

* Mr. Divaker Jagga and Mr. Ramesh Chandra Jain ceased to be the directors of the Company w.e.f conclusion of 61st AGM i.e. September 18, 2024.

** Mr. Vidyanidhi Dalmia, Mr. Harbhajan Singh and Mr. Suresh Chandra were appointed as Independent Directors of the Company w.e.f July 16, 2024.

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Table 2: Number of Directorships / Committee positions of Directors as on March 31, 2025

Name of Director	Directorships			No. of Memberships/ Chairmanships in Board Committees	
	In Listed Companies	In Unlisted Public limited Companies	In Private Limited Companies		
				Member	Chairman
Mr. Jasmohan Singh	1	1	5	3	0
Ms. Jasleen Kaur Quennie Singh	1	0	1	2	0
Ms. Gurleen Kaur	1	0	0	2	0
Mr. Govindarajula Bhaskara Rao	1	0	1	2	1
Mr. Vidyanidhi Dalmia	1	1	1	2	1
Mr. Harbhajan Singh	1	1	1	2	1
Mr. Suresh Chandra	1	0	0	3	1

As per the recent Amendments introduced in PART C of Schedule V of SEBI Listing Obligations and Disclosure Requirement), Regulations, 2015.

It is mandatory to provide the name of listed entity wherein the Board Members are directors along with the category of Directorship.

Sr. No.	Name of Director	Name of Company in which holds Directorship	Category of Company Listed / Unlisted Public/Private	Category of Directorship Executive/Non Executive/Independent
1.	Mr. Jasmohan Singh	Frick India Limited	Listed Company	Executive Director
		Walco Engineering Limited	Unlisted Public Company	Non-Executive Director
		Freezing Industries Private Limited	Private Company	Non-Executive Director
		M S Kold Hold Industries Private Limited	Private Company	Non-Executive Director
		Beauty By Bie Private Limited	Private Company	Non-Executive Director
		JIG Production Private Limited	Private Company	Non-Executive Director
		MYCOM-FIL India Private Limited	Private Company	Non-Executive Director
2.	Ms. Jasleen Kaur	Frick India Limited	Listed Company	Non-Executive Director
		Beauty By Bie Private Limited	Private Company	Executive Director
3.	Ms. Gurleen Kaur	Frick India Limited	Listed Company	Non-Executive Director
4.	Mr. Govindarajula Bhaskara Rao	Frick India Limited	Listed Company	Independent Director
		Mars Finance and consultancy Services Private Limited	Private Company	Executive Director
5.	Mr. Vidyanidhi Dalmia	Frick India Limited	Listed Company	Independent Director
		Dalmia Continental Private Limited	Private Company	Director
		KPL International Limited	Public Company	Independent Director
6.	Mr. Harbhajan Singh	Frick India Limited	Listed Company	Independent Director
		Advait Scaleupp Private Limited	Private Company	Director
		Railway Children India	Public Company	Director
7.	Mr. Suresh Chandra	Frick India Limited	Listed Company	Independent Director

Table 3: Details of Equity Shares of the Company held by Non-Executive Directors as on March 31, 2025

Name of Director	Category of Directorship	No. of Shares held
Ms. Jasleen Kaur	Non-Executive Director	98,350
Ms. Gurleen Kaur	Non-Executive Director	33,000
Mr. Govindarajula Bhaskara Rao	Independent Director	0
Mr. Vidyanidhi Dalmia	Independent Director	0
Mr. Harbhajan Singh	Independent Director	0
Mr. Suresh Chandra	Independent Director	0

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

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

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act 2013 and Regulation 16 (1) (b) and Regulation 25(8) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March, 2025.

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

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

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

Annexure-H to the end of this Report.

c. APPOINTMENT AND TENURE

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

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

d. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

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

E. FAMILIARIZATION PROGRAMMES

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During 2024-2025, independent directors were taken through various aspects of the Company's business and operations. With a view to familiarizing the Independent Directors with the Company's Operations, as required under regulation 25(7) of the Listing Regulations, as well as to take the informed decision by the Independent Directors in their separate meeting held on March 28, 2025, the Management of the Company conducted Familiarization program before the commencement of the said meeting a copy has been posted on in the official website of the Company www.frickweb.com.

f. CODE OF BUSINESS CONDUCT AND ETHICS

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

g. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

h. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year 2024-2025, the Independent Directors met separately on March 28, 2025 without the presence of Non- Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. In the said meeting, the Independent Directors inter-alia considered the following:

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

2. COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

Brief description of terms of reference.

An independent Audit Committee having qualified members has been set up by the Board in compliance with the

requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The role and terms of reference of the Audit Committee are inter-alia as under:

This Committee of the Board was constituted in the year 2003. During the year, Board of Directors of the Company, in its meeting dated September 18, 2024, approved the reconstitution of the Committee w.e.f. Conclusion of 61st AGM. The Audit Committee inter-alia ensures the Board of the existence of effective internal Financial control systems.

During the year, five (5) meetings of the Audit Committee were held on May 24, 2024, July 07, 2024, August 14, 2024, November 12, 2024, and February 11, 2025. The Audit Committee consists of Four Members, out of which three are Non-executive Independent Directors and one Executive Director. All the members of the Audit Committee are financially literate as defined in Regulation 18 (1) of the Listing Regulations.

Mr. Govindarajula Bhaskara Rao is acting as the Chairman of the Audit Committee. He has expert knowledge in banking and financial matters.

Table 4: COMPOSITION, NAME OF MEMBER & CHAIRPERSON, MEETING AND ATTENDANCE OF AUDIT COMMITTEE AS ON 31 MARCH, 2025

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Govindarajula Bhaskara Rao	Chairman	5	5
Mr. Jasmohan Singh	Member	5	5
Mr. Vidyandhi Dalmia	Member	5	2*
Mr. Harbhajan Singh	Member	5	2*
Mr. Suresh Chandra	Member	5	2*

Pursuant to completion of tenure of Mr. Divaker Jagga and Mr. Ramesh Chandra Jain w.e.f. conclusion of 61st AGM, Mr. Vidyandhi Dalmia, Mr. Harbhajan Singh and Mr. Suresh Chandra were appointed as Independent Directors of the Company w.e.f July 16, 2024 and they have attended only two (2) meetings, during the Financial Year ended March 31, 2025.

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

NOMINATION AND REMUNERATION COMMITTEE

Brief Description of Terms of reference

The Remuneration Committee was constituted by the Board on 30.07.2005 and later on it was re-named as 'Nomination and Remuneration Committee', in terms of the provisions of Section 178(5) of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/2/2014 dated April 17, 2014 in the meeting of the Board of Directors held on August 13, 2014. During the year, Board of Directors of the Company in its meeting dated September 18, 2024, approved the reconstitution of the Committee w.e.f. conclusion of 61st AGM. The Nomination and Remuneration Committee met thrice (3) during the Financial Year ended 31st March, 2025 on May 24, 2024, July 16, 2024 and November 12, 2024. A copy of Nomination and Remuneration Policy has been posted at the official website of the Company www.frickweb.com. After reconstitution of the Committee, Nomination and Remuneration Committee consists of the following three Members, all the members of the Committee are Non-Executive Independent Directors,

Table 5: Composition, name of Member & Chairperson, meeting and attendance of Nomination & Remuneration Committee as on 31 March, 2025

The Nomination & Remuneration Committee has been re-constituted in the Board Meeting held on September 18, 2024 constituting of the following members w.e.f. Conclusion of 61st AGM:

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Harbhajan Singh	Chairman	3	1
Mr. Govindarajula Bhaskara Rao	Member	3	3
Mr. Suresh Chandra	Member	3	1

Pursuant to the reconstitution of the Committee, Mr. Harbhajan Singh and Mr. Suresh Chandra were appointed as Independent Director of the Company w.e.f conclusion of 61st AGM and they have attended one meeting, during the Financial Year ended March 31, 2025.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholder Relationship and CSR Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared based on the Guidance

note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017. In terms of Regulation 17 of Listing Regulations, the Board of Directors in its meeting held on May 24, 2024 evaluated the performance of Independent Directors in terms of criteria of performance evaluation as laid down by Nomination and Remuneration Committee which covers the area relevant to their role as Independent Director in the Company. During the Financial Year 2024-25, a separate meeting of the Independent Directors of the Company was held on March 28, 2025, in terms of Regulation 25 of the Listing Regulations.

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

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

REMUNERATION OF DIRECTORS

Pecuniary transactions with non-executive directors

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

Criteria of making payments to non-executive directors

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

Remuneration policy

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

On the recommendation of Nomination and Remuneration Company and approval by the Board of Directors, the members of the Company in the 58th Annual General Meeting held on September 18, 2021 approved the revision in terms and conditions of remuneration of Mr. Jasmohan Singh as the Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2021.

Further, in pursuance of the terms of the Nomination and Remuneration Policy of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors and Members of the Company approved the payment of remuneration to Mr. Jasmohan Singh as the Managing Director of the Company for a period of 5 (five) years with effect from April 1, 2024. The remuneration including minimum remuneration and other terms and conditions as stated, the details of which have been furnished in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

The details of remuneration of Directors for the Financial Year ended March 31, 2025 are given below

(Rs. in Lakhs)

Name	Salary	Perquisites	Commission	Others	Total
Mr. Jasmohan Singh Managing Director	201.60	27.23	-----	16.56	245.39

*Provident Fund of Rs. 16.56 Lakhs and Remuneration of Rs. 27.23 Lakhs, aggregates to Rs. 245.39 Lakhs. Above appointment is contractual in nature. No stock options were issued by the Company to its Directors / Employees.

Non-Executive Independent Directors

The non-executive directors are paid sitting fee for attending the Board /Committee Meetings. The sitting fees paid during the Financial Year 2024 - 2025 are given below:

Name of Director	Sitting Fees (Rs. in Lakhs)
Mr. Ramesh Chandra Jain	6.05
Mr. Govindarajula Bhaskara Rao	9.90
Mr. Divaker Jagga	6.05
Mr. Vidyanidhi Dalmia	6.60
Mr. Harbhajan Singh	6.60
Mr. Suresh Chandra	7.15
Total	42.35

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the provisions of the Companies Act, 2013 and Regulation 20 of the Regulations, the "Stakeholders' Relationship Committee" (SRC) were reconstituted by Board of Directors of the Company in its meeting held on September 18, 2024. SRC constitutes of 4 (Four) Directors as members. The "Stakeholders' Relationship Committee" has been empowered to consider and resolve the grievances of shareholders of the Company including complaints related to transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends and other miscellaneous complaints.

During the Financial Year 2024-25, the Committee met three times on May 24, 2024, August 14, 2024 and February 12, 2025, the Committee took note of the status of request(s) received from the shareholders for, dematerialization, non-receipt of Annual Report, non-receipt of declared dividend, transfers and transmissions of shares as on March 31, 2025.

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

Table 6: Composition and attendance of Stakeholders' Relationship Committee as on March 31, 2025

The Stakeholders' Relationship Committee has been re-constituted in the Board Meeting held on September 18, 2024 constituting of the following members w.e.f. Conclusion of 61st AGM:

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Suresh Chandra	Chairman	3	1
Ms. Gurleen Kaur	Member	3	3
Mr. Jasmohan Singh	Member	3	3
Ms. Jasleen Kaur Queenie Singh	Member	3	0

Pursuant to the reconstitution of the Committee, Mr. Suresh Chandra and Ms. Jasleen Kaur Queenie Singh were appointed as members of the Committee w.e.f Conclusion of 61st AGM and attended the meetings as duly mentioned above, during the Financial Year ended March 31, 2025.

Mr. Amit Singh Tomar, Company Secretary, acted as the Secretary to the company and Compliance Officer for complying with the requirements of Securities laws.

a. INVESTORS' COMPLAINTS RECEIVED AND RESOLVED DURING THE FINANCIAL YEAR 2024-2025

Investor Complaints	No. of complaints received/resolved during 2024-25
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR COMMITTEE")

In terms of provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR Committee") constitutes of following 4 (Four) Directors as members to monitor the Corporate Social Responsibility Policy of the Company as approved by the Board. During the Financial Year 2024-25, the Committee met once on November 12, 2024. During the Financial Year 2024-25 the minimum amount of expenditure required to be done by the Company, on CSR activities is Rs 70,82,862/- approx. (i.e. atleast 2% of the average net profits of the Company made during the three immediately preceding Financial Years) which has been calculated in accordance with the Section 198 of the Companies Act, 2013. The Committee in its meeting held on November 12, 2024 has approved and recommended Rs. 47,25,000/- approx towards CSR expenditure taking into account the proposal as received from various agencies engaged in CSR Activities and also authorized members of the Committee.

Further, members of the CSR committee has been authorized by the resolution passed in the CSR committee meeting held on November 12, 2024, to explore and spend the remaining amount of Rs. 23,07,862/- on CSR activities during the Financial Year ending March 31, 2025, which has been duly spent including the administrative expenses amounting to Rs. 3,82,975/-.

Accordingly on November 12, 2024, the members of the CSR Committee had passed resolution for authorizing Mr. Sharad Bhatnagar, Director (Finance & Taxation) & CFO and Mr. Amit Singh Tomar, Company Secretary of the Company for analyzing the appropriate proposals received after November 12, 2024 on the basis of merits and CSR Policy basis and recommend to the Board for spending remaining CSR expenditure for the Financial Year 2024-2025.

Table 7: Composition and attendance of CSR Committee as on March 31, 2025

The CSR Committee has been re-constituted in the Board Meeting held on September 18, 2024 constituting of the following members w.e.f. conclusion of 61st AGM:

Name of the Member	Designation	No of Meetings	
		Held	Attended
Mr. Vidyandhi Dalmia	Chairman	1	1
Mr. Jasmohan Singh	Member	1	1
Ms. Gurleen Kaur	Member	1	1
Ms. Jasleen Kaur Queenie Singh	Member	1	1

GENERAL BODY MEETINGS

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

Financial Year	Date & Time
2021-22	23.09.2022 (at 11:00 AM)
2022-23	25.09.2023 (at 11:00 AM)
2023-24	21.09.2024 (at 11:00 AM)

B. Whether any special resolution passed last year through postal ballot —details of voting pattern - No special resolutions were passed during 2024-25 through postal ballot. However, following resolutions were passed as Ordinary Resolution(s) through postal ballot dated August 14, 2024:

- Increase in Authorised Share Capital of the Company and consequent amendment in the Capital Clause of the Memorandum of Association of the Company;
- Issue of Bonus Shares by way of capitalization of general reserve account.

C. Person who conducted the postal ballot exercise: N.A.

D. Whether any special resolution is proposed to be conducted through postal ballot: At present there is no proposal to pass any special resolution through postal ballot.

E. Procedure for postal ballot: N.A.

EXTRA-ORDINARY GENERAL MEETINGS

No Extra-Ordinary General Meeting was held during the previous Financial Year 2024-2025. Further, during the year Company has passed below mentioned resolutions through Postal Ballot.

1. Increase in authorized share capital of the company and consequent amendment in capital clause of the Memorandum of Association of the Company.
2. Issue of Bonus shares by way of capitalization of general reserve account.

MEANS OF COMMUNICATION

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

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

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

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

Disclosures with regard to shareholding pattern, change in major shareholding, and quarterly Reconciliation of Share Capital Audit Report etc. are also sent to the Metropolitan Stock Exchange of India Limited 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 120 days. The Quarterly Financial Results are also subjected to Limited Audit Review by the Statutory Auditors. The AGM is regularly held within 6 months from the date of the closure of the Financial Year.

DATE OF BOOK CLOSURE

The Register of Members and other Share Transfer Books will remain closed from 20/09/2025 to 26/09/2025 (both days inclusive).

GENERAL SHAREHOLDER INFORMATION

62nd ANNUAL GENERAL MEETING

The 62nd AGM will be held on 26th September, 2025, at 11:00 A.M., through Video Conferencing/Audio Visual Mode.

Financial Year

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

Dividend payment date

The Board in its meeting held on 27th May 2025 recommended a dividend of Rs.0.40 per share 4% for the year 2024-25, which would be distributed after approval of the same by the shareholders at the 62nd Annual General Meeting of the Company.

Unclaimed dividends

All the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from 2017-2018 are requested to claim the same. The concerned authorities are requested to verify the details of their unclaimed amounts, if any by writing to the Company's Registrar before the same becoming due for transfer to the Investor Education and Protection Fund of the Central Government ('IEPF').

Dividend and corresponding shares, as stated above, once transferred to the IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules. Mr. Amit Singh Tomar, Company Secretary is the Nodal Officer of the Company for the purpose of verification of such claims.

Listing on Stock Exchanges and Stock Code

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

Further, during the year, Company has issued 5,39,97,750 equity shares as bonus Shares were listed on the Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. 11-10-2024

The Annual Listing Fees for the year 2024-25 had been paid in advance to the aforesaid The Metropolitan Stock Exchange of India Limited.

Credit Ratings

The details of the Credit rating for Financial Year 2024-25 assigned by the rating agency is provided below:

S.No.	Instrument Description	Rating Agency	Rating Assigned
1	Bank Loan Facilities - Long Term	CRISIL Limited	CRISIL A/ - Stable (Reaffirmed)
2	Bank Loan Facilities - Short Term	CRISIL Limited	CRISIL A1 (Reaffirmed)

Market price data

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

SHARE TRANSFER SYSTEM

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

The address of the Share Transfer Agent is:

M/s MUFG Intime India Pvt. Limited, (Formerly known as "Linkintime India Private Limited")

Noble Heights, 1st Floor, NH-2,

C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058

Phone: 011-41410592/93/94, Email ID: delhi@linkintime.co.in

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

Frick India Limited

21.5 Km., Main Mathura Road,

Faridabad-121003 (Haryana)

Phone: 0129 - 2275691-94, 2270546-47

Fax: 0129 - 2275695, Email ID: cs@frickmail.com

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2025

Equity Shareholding		Number of Equity Shareholders	Percentage %	Equity Shares	Percentage %
From	To				
1	500	1993	86.9167	253109	4.2187
501	1000	138	6.0183	125928	2.0989
1001	2000	70	3.0528	117138	1.9524
2001	3000	23	1.0031	62450	1.0409
3001	4000	10	0.4361	36080	0.6014
4001	5000	11	0.4797	50520	0.8420
5001	10000	14	0.6106	109510	1.8252
10001	And above	34	1.4828	5245015	87.4206
Total		2293	100.00	5999750	100.00

Shareholding Pattern (as on March 31, 2025)

Category	No. of shares held (in Lakhs)	Percentage
Promoters	37.4763	62.46%
Non-Promoters(Including Public)	22.5212	37.54%
Total	59.9975	100.00

Further Equity Shares were dematerialized. Therefore, up to March 31, 2025, 59,63,198 (i.e. 99.39%) Equity Shares of the Company are in dematerialized form. The Company's ISIN No. is INE499C01012.

PLANT LOCATIONS

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

ADDRESS FOR CORRESPONDENCE

Mr. Amit Singh Tomar
Company Secretary & Compliance Officer (Manager Legal & Secretarial)
Frick India Limited
21.5 Km., Main Mathura Road,
Faridabad-121003 (Haryana)
Phone: 0129 - 227569-94, 2270546-47
Fax: 0129 - 2275695, Email ID: cs@frickmail.com/dft@frickmail.com

OTHER DISCLOSURES

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

POLICY ON PRESERVATION OF DOCUMENTS / ARCHIVAL

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

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

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

BOARD DIVERSITY POLICY

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

FEES OF STATUTORY AUDITORS

Total fees paid by the company for all services on a consolidated basis to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part is Rs. 15.48 Lakhs.

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

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

POLICY ON DEALING WITH RELATED PARTY TRANSACTION

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

RISK MANAGEMENT POLICY

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

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

NON-MANDATORY REQUIREMENTS

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

CEO / CFO CERTIFICATION

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

COMPLIANCE CERTIFICATE

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

DECLARATION BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Pursuant to Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015: I, Jasmohan Singh, Managing Director of the Company hereby declare that all Board members and Senior Management have individually affirmed compliance with the Code of Business Conduct and Ethics adopted by the Company during the year 2024-2025.

MANDATORY REQUIREMENTS

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

Details of Compliance are given below:

I	Disclosure on website in terms of Listing Regulations Item	Compliance Status (Yes/No/NA)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Directors Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	NA
9	Details of familiarization programmes imparted to independent directors	Yes
10	Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances	Yes
11	Email address for grievance redressal and other relevant details	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15	Schedule of analyst or institutional investor meet and presentation made by the listed entity to analysts or Institutional investors simultaneously with submission to stock exchange	NA
16	New name and the old name of the listed entity	NA
17	Advertisement as per Regulation 47(1)	Yes
18	Credit rating or revision in credit rating obtained	Yes
19	Separate audited financial statements of each subsidiary of listed entity in respect of a relevant financial year	NA
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
21	Materiality Policy as per Regulation 30	Yes
22	Dividend Distribution Policy as per Regulation 43 A (as applicable)	NA
23	It is certified that these contents on website of the listed entity are correct	Yes

II Annual Affirmations		
Particulars	Listing Regulations	Compliance status
Independent director(s) have been appointed in terms of specified Criteria of Independence and/or eligibility	16(1)(b) & 25(6)	Yes
Board Composition	17(1) 17 (1A) & 17 (1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board of Directors	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum Number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholders' Relationship Committee	20(1), (2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A) (5),(6),(7) &(8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	NA
Approval for material Related Party transactions	23(4)	Yes
Disclosure of related party transaction on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of Company	24(2),(3),(4),(5) & 6	NA
Annual Secretarial Compliance Report	24(A)	Yes
Alternative Director to Independent Director	25(1)	NA
Maximum Tenure	25 (2)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(4)	Yes

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

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

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

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

**For and on behalf of the board of directors
FRICK INDIA LIMITED**

**Date: 27-05-2025
Place: New Delhi**

**(Jasmohan Singh)
Chairman & Managing Director
00383412**

**(Vidyanidhi Dalmia)
Director
00008900**

ANNEXURE "E" TO THE DIRECTORS' REPORT**COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Frick India Limited

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

a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

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

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

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

e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

1. Significant changes, if any, in the internal control over financial reporting during the year.

2. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

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

FOR FRICK INDIA LIMITED

Date: 27-05-2025
Place: New Delhi

Mr. Hiroyuki Egashira
Chief Executive Officer
PAN: AAJPE6905F

Mr. Sharad Bhatnagar
Chief Financial Officer
PAN: ADCPB1782B

ANNEXURE "F" TO THE DIRECTORS' REPORT**PARTICULARS OF EMPLOYEES**

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

Name & Age	Designation, Nature of Duties and date of commencement of employment	Qualification/ Experience	Gross Remuneration Rs. In Lakhs	Last Employment Designation/ Name of the Company/ period
Mr. Jasmohan Singh (61 Years)	Managing Director/ Managerial functions/ 12.10.1986	B. Tech (Electrical) 38 Years.	245.39	NA

Notes:

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

Calculation of Remuneration of Managing Director

Sl. No.	Particulars	Amount (Rs. in Lakhs)
1.	Gross Salary	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	201.60
	b. Value of Perquisites u/s 17(2) Income tax Act 1961	27.23
	c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0.00
2.	Stock Option	0.00
3.	Sweat Equity	0.00
4.	Commission as % of profit	
	others, specify	0.00
5.	Others, Please Specify	16.56
	Total (A)	245.39
	upto Ceiling limit as per the Companies Act, 2013	

*Provident Fund of Rs. 16.56 Lakhs, Perquisites Rs. 27.23 Lakhs and Remuneration of Rs. 201.60 Lakhs, aggregates to Rs. 245.39 Lakhs

ANNEXURE "G" TO THE DIRECTORS' REPORT
DISCLOSURE BY THE LISTED ENTITY

Sl. No.	Particulars	Details
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	70.71:1
2.	% Increase in remunerations of each Director or KMP, if any, in the financial year MD CEO CFO *CS	10.67% N/A 5.55% 9.4%
3.	% Increase in the median remunerations of employees in the financial year	0.9%
4.	The Number of permanent employee on the role of Company	881
5.	The explanation on the relationship between average increase in remuneration and company performance <i>On an average, employees received an annual increase of 10% in India</i> <i>The Individual increments varied from 5 % to 20 %, based on individual performance</i>	
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company <i>*Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2024 -25</i> <i>Revenue (Rs. In Lakhs)</i> <i>*Remuneration of Key Managerial Personnel (KMP) in FY 2024-25 (as % of Revenue)</i> <i>Profit before Tax (PBT) (Rs. In Lakhs)</i> <i>*Remuneration of Key Managerial Personnel (KMP) in FY 2024 -25 (as % of PBT)</i>	358.10 44762.59 0.80% 4618.66 7.75%
7.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Not applicable, since Shares of the Company are not traded on Stock Exchange.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10.9% other than manager 4.8% for managers
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	
	Rs. In Lakhs	Managing Director C.E.O. C.F.O. C.S.
	Remuneration In FY 2024 -25	245.39 9.55 83.85 19.31
	Revenue	44762.59
	Remuneration as % of Revenue	5.55% 0.2% 0.19% 0.04%
	Profit before Tax (PBT)	4618.66
	Remuneration as % of PBT	5.31% 0.21% 1.82% 0.42%
10.	The key parameters for any variable component of remuneration availed by the directors;	Not Applicable
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	None
12.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

Sl. No.	Particulars	Details
1.	The financial summary or highlights	Refer Page No. 02
2.	The change in the nature of business, if any;	No Change
3.	The details of directors or key managerial personnel who were appointed or have resigned during the year	Refer Page No. 17
4.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;	Not applicable
5.	The details relating to deposits, covered under Chapter V of the Act, a. Accepted during the year b. Remained unpaid or unclaimed as at the end of the year; c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved – at the beginning of the year; maximum during the year; at the end of the year;	Not applicable Not applicable Not applicable Not applicable Not applicable Not applicable
6.	The details of deposits which are not in compliance with the requirements of Chapter V of the Act;	Not applicable
7.	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	Not applicable
8.	The details in respect of adequacy of internal financial controls with reference to the Financial Statements.	Refer Auditors Report

For and on behalf of the board of directors
FRICK INDIA LIMITED

Date: 27-05-2025
Place: New Delhi

(Jasmohan Singh)
Chairman & Managing Director
00383412

(Vidyanidhi Dalmia)
Director
00008900

ANNEXURE "H" TO THE DIRECTORS' REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

1. That Frick India Limited (CIN: L74899HR1962PLC002618) is having its registered office at 21.5 Km Main Mathura Road, Faridabad, Haryana 121003 (hereinafter referred as "the Company"). The equity shares of the Company are listed on Metropolitan Stock Exchange of India Limited.

2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under sections 184, 164, 149 of the Companies Act, 2013 ("the Act") and relevant registers, records, forms and returns maintained by the Company and the status of Director Identification Number of all directors of the Company as per web portal of Ministry of Corporate Affairs i.e., www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its Company Secretary, we hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed as director or continuing as directors of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Director Identification Number (DIN)	Name of Director	Designation	Date of Appointment
1.	00383412	Mr. Jasmohan Singh	Managing Director	26.08.2006
2.	05269698	Ms. Jasleen Kaur Queenie Singh	Non-Executive Director	20.08.2012
3.	05270533	Ms. Gurleen Kaur	Non-Executive Director	20.08.2012
4.	00008900	Mr. Vidyandhi Dalmia	Independent Director	16.07.2024
5.	07483105	Mr. Harbhajan Singh	Independent Director	16.07.2024
6.	00493992	Mr. Govindarajula Bhaskara Rao	Independent Director	08.06.2021
7.	10702603	Mr. Suresh Chandra	Independent Director	16.07.2024

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

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

For M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022

Aditi Gupta
Company Secretary in Whole-Time Practice
FCS No. 9410
COP No.: 10512
UDIN: F009410G000432800

Date: 24.05.2025
Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Frick India Limited
21.5 Km, Main Mathura Road,
Faridabad (Haryana) -121003

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

Based on our verification of the Frick India Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (hereinafter called 'Relevant Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Frick India Limited ("the Company") for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment ('FDI'), Overseas Direct Investment ('ODI') and External Commercial Borrowings (ECB); (No FDI, ODI and ECB was taken by the company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (A) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provision with regard to disclosures and maintenance of records required under the said Regulations;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provision with regard to maintenance of Structural Digital Database required under the said Regulations;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Relevant Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulation and other communications issued from time to time.

(vii) OTHER LAWS AS APPLICABLE TO THE COMPANY:

- (a) The Factories Act, 1948 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (B) The Payment of Wages Act, 1936 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (c) The Minimum Wages Act, 1948 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (d) Employees' State Insurance Act, 1948 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (e) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (f) The Payment of Bonus Act, 1965 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (g) The Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (h) [The Water \(Prevention and Control of Pollution\) Act, 1974](#) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (i) The Trade Union Act, 1926 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (j) The Industrial Disputes Act, 1947 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (k) The Equal Remuneration Act, 1976 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (l) The Apprentices Act, 1961 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (m) The Employees Compensation Act, 1923 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (n) Personal Injuries (Compensation Insurance) Act 1963 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (o) The Payment of Gratuity Act, 1972 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (p) The Maternity Benefit Act, 1961 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (r) The Industrial Employment (Standing Orders) Act, 1946 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (s) The Noise Pollution (Regulation and Control) Rules, 2000 (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (t) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (u) [The Environment \(Protection\) Act, 1986](#) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
- (v) The Information Technology Act, 2000 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);

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

- (i) Secretarial Standard-1 and Secretarial Standard-2 as issued by The Institute of Company Secretaries of India and notified by Central Government.
- (ii) The Listing Agreement (to the extent applicable during Audit period) entered into by the Company with Metropolitan Stock Exchange of India and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. Pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, a Company whose dividend remains unpaid/unclaimed for a period of seven consecutive years shall be required to transfer such shares to the special purpose DEMAT Account, accordingly, the Company was required to transfer such shares into DEMAT Account of IEPF. We have been informed that during the Financial Year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2024-25, the Company has been receiving several request(s) from certain shareholders claiming their unpaid dividend for past years and therefore due to change in shareholders details as available in the records of the Company, the Company is taking time in identifying the authenticity of the registered shareholders, who have not encashed the dividend warrants for a continuous period of last seven years and hence, Form IEPF-4 for filing of statement of shares transfer to IEPF could not be filed till date. The management of the Company is taking appropriate measures to comply with the above-mentioned provision of the Act.

2. The Company had initially filed Form FC-GPR with the Reserve Bank of India through its Authorized Dealer (AD) Bank on October 29, 2024, following the allotment of bonus equity shares of the Company dated October 4, 2024, in compliance with FEMA regulations. However, the said Form FC-GPR was rejected. Subsequently, the Company has re-filed Form FC-GPR on May 23, 2025, and pending for approval before the Reserve Bank of India.

3. The Company has not filed Annual Return in Form FLA (Foreign Liabilities and Assets) as required under FEMA regulations, however, the management of the Company is in process of filing the Annual Return.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board composition is as per the applicable provisions of SEBI (LODR) Regulations, 2015.

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

Majority decisions is carried through, however, there were no dissenting views captured in minutes.

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

We further report that during the Relevant Audit Period, the Company has following specific events/actions that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Mr. Hiroyuki Egashira was appointed as the Chief Executive Officer of the Company with effect from January 20, 2025 in order to maintain the growth pace and to help the Company in managing the day-to-day affairs and other strategic decisions below the Board level.

2. During the Relevant Audit Period, the second tenure of Mr. Ramesh Jain and Mr. Divaker Jagga as Independent Directors of the Company concluded with effect from conclusion of 61st Annual General Meeting of the Company. In compliance with the applicable provisions of Sections 149, 152, and 161 of the Companies Act, 2013, along with Regulations 17 and 25 of the SEBI (LODR) Regulations, 2015, the Company appointed Mr. Vidyanidhi Dalmia, Mr. Harbajan Singh, and Mr. Suresh Chandra as Independent Directors, effective from July 16, 2024 and their appointment has been duly confirmed by the shareholders in the 61st Annual General Meeting of the Company held on September 21, 2024.

3. During the Relevant Audit Period, Postal Ballot Notice dated August 14, 2024 has been issued by the Company and circulated to its members for the approval of the following resolution(s) to be passed as Ordinary resolution(s):

a) Increase in Authorized Share Capital of the Company and consequent amendment in Capital Clause of the Memorandum of Association of the Company.

b) Issue of bonus shares by way of capitalization of general reserve account.

The shareholders of the Company have duly passed the above stated resolutions as Ordinary resolutions through Postal Ballot conducted via remote e-voting process dated September 17, 2024.

4. During the period under review, the Company has altered its capital clause of the Memorandum of Association ("MOA") and increased its share capital from the Authorized Share Capital of the Company of Rs. 3,00,00,000/- (Rupees Three Crore Only) consisting of 30,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) consisting of 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten Only) each. The Company has complied with the applicable laws, rules, and regulations.

5. Further, the Company has also issued and allotted bonus shares in the ratio of 9:1 i.e. 9 (Nine) fully paid-up Equity

Shares for every 1 (One) Equity Shares by way of capitalization of General Reserve to the tune of Rs. 5,39,97,750/- (Rupees Five Crore Thirty-Nine Lakhs Ninety-Seven Thousand Seven Hundred and Fifty Only). Consequently, 53,99,775 Equity Shares were issued and allotted against 5,99,975 equity shares of the Company.

In view of the above, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- (comprising of 2,00,00,000 Equity Shares of Rs. 10/- each) and Paid-Up Share Capital of Rs. 5,99,97,500/- (comprising of 59,99,750 Equity Shares of Rs. 10/- each)

6. During the year under review, the Company at its Board Meeting held on January 11, 2025 entered into a Joint Venture Agreement with M/s. Mayekawa Mfg. Co. Ltd. of Japan for the purpose of manufacturing the Screw Compressor Packages.

In view of the same and giving effect to the said Joint Venture Agreement, the Company has approved incorporation of a Joint Venture Company in collaboration with M/s. Mayekawa Mfg. Co. Ltd. of Japan which has led to the formation of MYCOM FIL India Private Limited (Joint Venture Company) which has become, a Joint Venture or an Associate Company of Frick India Limited, thereby investing upto the amount of Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs only), during the Financial Year ended March 31, 2025.

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

'ANNEXURE A'

**To,
The Members,
Frick India Limited**

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that systems are adequate and operating effectively.
2. Our responsibility is to express an opinion based on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done based on the provided documents/details/information provided by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The compliance of industry specific laws as applicable to the Company is the responsibility of the senior executive(s) of the concerned department/team of the Company. Hence, the verification of the said compliances is done based on the information/documents/compliance certificate as provided by them.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
9. The Secretarial Audit has been conducted on the basis of documents, records, registers etc. as provided by the Company including scanned documents and other relevant papers or information. We have relied upon the representations made by the management and have assumed that all documents and records provided by the Company are genuine, complete and are copies of the original documents and are not duplicate or tampered with. No independent verification of the authenticity or completeness of such documents has been carried out by us.

M/s Aditi Agarwal & Associates, Company Secretaries
Peer Reviewed Firm 2200/2022
Place: New Delhi
Date: 24.05.2025

ADITI GUPTA
Company Secretary in Whole-Time Practice
FCS: 9410
CP No: 10512
UDIN: F009410G000432723

INDEPENDENT AUDITOR'S REPORT

To the Members of Frick India Limited

Report on the Audit the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Frick India Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in

paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

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

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 32 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. In reference to transferring of amount required to be transferred to the Investor Education and Protection Fund by the Company, during the year ended 31st March 2025, as stated in note no. 48 of the standalone financial statements, the Company has been receiving several request(s) during the financial year 2017-18 to 2024-25 from certain shareholders claiming their unpaid dividend for past years. For the reasons stated in the said note the Company has not filed Form IEPF-4 for filing of Statement of shares transfer to IEPF relating to dividend remaining unpaid / unclaimed for a period of seven consecutive years.

iv.

a) The management has represented that to the best of its knowledge and belief, as disclosed in Note No. 60 (c) (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 60 (c) (ii) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the Rule 11(e) of Companies (Audit & Auditors) Rules, 2024 (as amended), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note No. 16.1 to the standalone financial statements, the Board of Directors of the

Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and written representation received from the management, the company has used an accounting software (SAP B-1) for maintaining its books of accounts during the year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility except (a) at application level it could not be ascertained if the audit trail had operated throughout the year (b) audit trail is not enabled at the database level (c) Privilege access to excessive multiple users has been granted. Further, during the course of audit we did not across any instance of audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

i) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 25507462BMKNLR2175
Place: New Delhi
Date: 27th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Standalone Financial Statements of Frick India Limited for the year ended 31st March 2025)

- i.
- (a)
- (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its Property, Plant and Equipment. Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed / transfer deed / conveyance deed, provided to us, we report that, the title deeds of all the immovable properties disclosed (other than properties on lease where the Company is the lessee and lease agreements are duly executed in favour of the lessee) in the standalone financial statements and included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant, and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii.
- (a) As per the physical verification program, the inventories of the Company (except for stock lying with the third parties and in transit, which have been verified based on confirmations and subsequent receipts) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification were compared with the books of account and have been properly adjusted.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, and as disclosed in Note No. 60(j) of the Standalone Financial Statements, the quarterly returns / statements filed by the Company with such banks are generally in agreement with the books of account of the Company of the respective quarters.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in and granted unsecured loans or advance to its employees but has not provided any guarantee or security, to companies, firms, limited liability partnerships or any other parties during the year.

- (a) The Company has during the year, provided loans to other parties (employees), as pe details below:

(Amount in Lakhs)

Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Others	109.16
B. Balance outstanding as at 31 st March 2025 in respect of above case:	
- Others	67.20

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made in and the terms and conditions of the loans and advances given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances given by the company as stated above in para (a), the schedule of repayment of principal and payment of interest, if any has been stipulated and the repayment or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to information and explanation given to us, in respect of investments made and loans given, the provisions of section 185 and Section 186 of Companies Act, 2013 have been complied with to the extent applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Therefore, the provision of clause 3(v) of the Order are not applicable to the Company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

Vii. According to the records of the company and information and explanations given to us, in respect of statutory dues:

a. The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities to the extent applicable and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2025.

b. Details statutory dues, referred to in sub-clause (a) above, which have not been deposited as on 31st March 2025 on account of disputes are given below:

(Amount in Lakhs)

Nature of statute	Nature of Dues	Amount in Rs. lakhs *	Period to which the amount relates	Forum where dispute is pending
Bhubaneswar Works Contract Tax Act, Odisha	Works Contract tax	0.82	F.Y. 1990 -91 & 1991 -92	Matter pending before Tribunal
West Bengal Sales Tax Act	Sales Tax	0.32	F.Y. 1975 -76	Appeal pending before tribunal
West Bengal Sales Tax Act	Sales Tax	1.05	F.Y. 1976 -77	Appeal pending before Appellate Authority
Income Tax Act, 1961	Income Tax	8.09	A.Y. 2006 -07	Appeal pending with ITAT
Income Tax Act, 1961	Income Tax	122.35	A.Y. 2019 -20	Appeal pending with CIT (A)
Income Tax Act, 1961	Income Tax	16.02	A.Y. 2020 -21	Appeal pending with CIT (A)

* Net of tax paid under protest and this to be read with Note No. 32 of standalone financial statements.

viii. As per the information, explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

(a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used, during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture. The Company does not have any subsidiary or associate during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of security held in its joint venture. The Company does not have any subsidiary or associate during the year.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi.

(a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) As per the information and explanation provided and records provided, to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

Xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

xiv.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and

hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) Based on the information and explanations provided by the management, the Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer note no. 59 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a. The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are not unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act, 2013. This matter has been disclosed in Note No. 44 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

For LODHA & CO LLP
Chartered Accountants
Firm Registration Number: 301051E/E300284

(Gaurav Lodha)
Partner
Membership No: 507462

Place: New Delhi
Date: 27th May, 2025.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Frick India Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For LODHA & CO LLP**Chartered Accountants****Firm Registration No. 301051E/E300284****(Gaurav Lodha)****Partner****Membership No.507462****Place: New Delhi****Date: 27th May, 2025**

Standalone Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,957.33	1,135.40
(b) Capital work-in-progress	2A	-	1.94
(c) Other Intangible assets	3	22.94	9.64
(d) Intangible assets under development	3A	24.98	4.55
(e) Financial Assets			
(i) Investments	4	4,713.52	4,230.57
(ii) Loans	5	25.66	15.64
(iii) Other Financial Assets	6	5,819.88	1,188.71
(f) Deferred tax assets (Net)	7	285.85	211.10
(g) Other Non Current Assets	8	322.86	16.05
Total Non-Current Assets		13,173.02	6,813.60
(2) Current assets			
(a) Inventories	9	6,430.80	8,794.01
(b) Financial Assets			
(i) Trade receivables	10	10,876.89	11,334.94
(ii) Cash and Cash Equivalents	11	2,237.67	415.71
(iii) Bank balances other than (ii) Above	11A	6,522.18	9,057.87
(iv) Loans	12	53.05	45.42
(v) Other Financial Assets	13	52.06	71.86
(c) Other current assets	14	2,015.70	2,339.81
Total Current Assets		28,188.35	32,059.62
Total Assets		41,361.37	38,873.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	599.98	60.00
(b) Other Equity	16	30,219.71	27,311.77
Total Equity		30,819.69	27,371.77
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	105.07	58.32
(b) Provisions	18	716.18	636.14
Total Non-Current Liabilities		821.25	694.46
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	583.88	2,019.99
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		66.27	47.14
Total outstanding dues of creditors other than micro enterprises		2,011.20	2,396.32
(iii) Other Financial Liabilities	21	1,523.35	1,290.01
(b) Other current liabilities	22	4,873.24	4,289.91
(c) Provisions	23	319.98	303.19
(d) Current Tax Liabilities (Net)	24	342.51	460.43
Total Current Liabilities		9,720.43	10,806.99
Total Equity and Liabilities		41,361.37	38,873.22
Material Accounting Policies	1		

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

As per our report of even date

For and on behalf of the Board
Frick India LimitedFor Lodha & Co LLP
Chartered Accountants
Firm Regn. No.301051E/E300284Jasmohan Singh
Chairman & Managing Director
DIN - 00383412Vidyanidhi Dalmia
Director
DIN - 00008900Gaurav Lodha
Partner
M.No. 507462Hiroyuki Egashira
Chief Executive OfficerSharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489Place: New Delhi
Date: 27 May 2025Amit Singh
Company Secretary
ICSI M.No. A 46813

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from operations	25	43,694.44	48,128.91
II. Other Income	26	1,068.15	1,239.84
III. Total Income (I +II)		44,762.59	49,368.75
Expenses:			
Cost of materials consumed	27	28,765.51	32,654.48
Changes in inventories of finished goods, work-in-progress	28	577.95	980.88
Employee benefit expense	29	6,327.33	5,989.70
Finance costs	30	264.21	325.86
Depreciation	2	325.77	229.60
Amortization Expenses	3	7.85	8.79
Other Expenses	31	3,875.31	3,886.73
IV. Total Expenses		40,143.93	44,076.04
V. Profit before tax (III-IV)		4,618.66	5,292.71
VI. Tax expense:			
(1) Current tax		1,215.00	1,339.40
(2) Deferred tax		(70.80)	(22.91)
(3) Provision for earlier years		(9.22)	(256.13)
Total tax expense		1,134.98	1,060.36
VII. Profit after tax (V-VI)		3,483.68	4,232.35
VIII. Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Remeasurement of defined benefit plan		(15.71)	(16.03)
- Income Tax effect on above		3.95	4.03
Total Other comprehensive income (VIII)		(11.76)	(12.00)
IX. Total Comprehensive income (VII+VIII)		3,471.92	4,220.35
X. Earning per equity share (Face Value Rs.10/- each):	36		
(1) Basic		58.06	70.54
(2) Diluted		58.06	70.54
Material Accounting Policies	1		

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

As per our report of even date

For and on behalf of the Board
Frick India Limited

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

Jasmohan Singh
Chairman & Managing Director
DIN - 00383412

Vidyanidhi Dalmia
Director
DIN - 00008900

Gaurav Lodha
Partner
M.No. 507462

Hiroyuki Egashira
Chief Executive Officer & Director (Finance & Taxation)
ICAI M.No. 076489

Place: New Delhi
Date: 27 May 2025

Amit Singh
Company Secretary
ICSI M.No. A 46813

Standalone Statement of changes in equity for the year ended 31st March, 2025**A. Equity Share Capital**

(Rs. In Lakhs)

Particulars	Balance as at 1st April, 2023	Changes in Equity Share Capital during 2023-24	Balance as at 31st March, 2024	Changes in Equity Share Capital during 2024-25	Balance as at 31st March, 2025
Equity Share Capital	60.00	-	60.00	539.98	599.98

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserve & Surplus			Total
	Retained Earnings	General Reserve	Items that will not be Reclassified to profit or loss	
Balance as at 1st April, 2023	-	23,216.49	(101.07)	23,115.42
Profit for the year	4,232.35	-	-	4,232.35
Dividend	(24.00)	-	-	(24.00)
Transfer from Retained Earnings	(4,208.35)	4,208.35	-	-
Other Comprehensive income for the year (Net of Taxes)	-	-	(12.00)	(12.00)
Balance as at 31st March, 2024	-	27,424.84	(113.07)	27,311.77
Profit for the year	3,483.68	-	-	3,483.68
Dividend	(24.00)	-	-	(24.00)
Transfer to Equity share capital on bonus issue	-	(539.98)	-	(539.98)
Transfer from Retained Earnings	(3,459.68)	3,459.68	-	-
Other Comprehensive income for the year (Net of Taxes)	-	-	(11.76)	(11.76)
Balance as at 31st March, 2025	-	30,344.54	(124.83)	30,219.71

The accompanying notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board
Frick India Limited

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No.301051E/E300284

Jasmohan Singh
Chairman & Managing Director
DIN - 00383412

Vidyanidhi Dalinia
Director
DIN - 00008900

Gaurav Lodha
Partner
M.No. 507462
Place: New Delhi
Date: 27 May 2025

Hiroyuki Egashira
Chief Executive Officer

Sharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489

Amit Singh
Company Secretary
ICSI M.No. A 46813

Standalone Statement Cash flow for the year ended 31st March, 2025

(Rs. in Lakhs)

Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4,618.66	5,292.71
Adjustments for :		
Depreciation	325.77	229.60
Amortization Expenses	7.85	8.79
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(2.00)	(17.78)
Baddebts	21.14	91.86
Provision for expected credit losses (reversed)/created	43.14	15.42
Provision for irrecoverable advance (reversed)/created	-	195.51
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	264.21	325.86
Operating profit before working capital changes	3,697.47	4,813.78
Adjustments for :		
(Increase)/Decrease In Trade Receivables	389.21	(2,867.76)
(Increase)/Decrease in Inventories	2,363.21	200.87
(Increase)/Decrease in Other financial assets and other assets	(8.86)	(635.07)
Increase/(Decrease) in Other financial liabilities, provision and other liabilities	1,113.66	(5.10)
Cash generated from operations	7,554.69	1,506.72
Direct Taxes paid	(1,358.70)	(1,364.79)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	6,195.99	141.93
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	858.24	609.91
Dividend Received	15.52	6.72
Purchase of Property, Plant & Equipment (Including CWIP)	(1,147.61)	(381.65)
Purchase of Intangible Assets (Including CWIP)	(41.58)	(8.60)
Sale of Property, Plant & Equipment	3.85	21.19
Movement in other Bank Balances	(2,190.09)	513.70
(Purchase)/Sales of Investments	(216.31)	(702.92)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)	(2,717.98)	58.35
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(24.00)	(24.00)
Finance Cost	(229.21)	(271.76)
Proceeds/(Repayment) from/of short term borrowings	(1,460.68)	329.07
Proceeds/(Repayments) from/of long term borrowings	57.84	50.67
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)	(1,656.05)	83.98
NET CASH FLOW DURING THE YEAR (A+B+C)	1,821.96	284.26
CASH & CASH EQUIVALENTS (OPENING BALANCE)	415.71	131.45
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	2,237.67	415.71
(Refer Note No.11 to the Standalone Financial Statements)		

Notes: a) Total Liabilities from Financing Activities

Particular	As at 31st March, 2025		As at 31st March, 2024	
	Long Term	Short Term	Long Term	Short Term
Opening	68.88	2,009.43	18.21	1,707.22
Cash Flow Changes				
Inflow/(Repayments)	57.84	(1,447.20)	50.67	302.21
Non-Cash Flow Changes	-	-	-	-
Closing	126.72	562.23	68.88	2,009.43

As per our report of even date

For and on behalf of the Board
Frick India LimitedFor Lodha & Co LLP
Chartered Accountants
Firm Regn. No.301051E/E300284Jasmohan Singh
Chairman & Managing Director
DIN - 00383412Vidyanidhi Dalmia
Director
DIN - 00008900Gaurav Lodha
Partner
M.No. 507462
Place: New Delhi
Date: 27 May 2025Hiroyuki Egashira
Chief Executive OfficerSharad Bhatnagar
CFO & Director (Finance & Taxation)
ICAI M.No. 076489Amit Singh
Company Secretary
ICSI M.No. A 46813

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2025**1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES****I. Company Overview**

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

These standalone financial statements were approved and adopted by board of directors of the Company in their meeting held on May 27th, 2025.

II. Basis of Preparation of standalone financial statements and Significant accounting judgements, estimates and assumptions**(i) Basis of Preparation of standalone financial statements:**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013 and relevant amendments rules issued thereafter. The Company has consistently applied the accounting policies used in the preparation of its standalone financial statements.

These standalone financial statements have been prepared and presented under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The standalone financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as otherwise stated.

(ii) Significant accounting judgements, estimates and assumptions

The preparation of these standalone financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Continuous evaluation is done of the estimates and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

III. Material Accounting Policies**a. Property, Plant and Equipment****(i) Recognition and Measurement**

Property, plant and equipment are measured at acquisition cost net of tax/duty credits availed, (if any), less accumulated depreciation and accumulated impairment losses, (if any). Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of profit or loss during the period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognized in the statement of profit and loss.

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

The Depreciation methods, useful lives and residual values are reviewed at the end of each financial year.

If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

(ii) Depreciation

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

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

b. Intangible Assets

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

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

Computer Software: 3 years

Design & Development: 5 years

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

c. Research and development

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

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

d. Inventories

Inventories are valued as under:

- Raw materials, components, construction materials, stores, spares and loose tools at lower of cost or net realisable value.
- Work-in-progress at lower of material cost plus labour cost or net realisable value.
- Finished goods are valued at lower of cost or net realisable value. Cost includes related overheads.
- Contract jobs in progress at sites are valued at lower of Cost or net realisable value.

Cost is computed on first in first out basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

e. Cash and Cash Equivalents

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

f. Financial Instruments

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

a) Financial Assets

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

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and non-current assets.

Initial Measurement

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

Subsequent Measurement

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

i. Financial assets at amortised cost

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

ii. Financial assets at Fair value through other comprehensive Income

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

iii. Financial assets at Fair value through profit or loss

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

Trade Receivables

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

Investment in subsidiary, joint ventures and associates

Investments in Subsidiary, Joint Venture and associates are measured at cost.

Investment in equity Shares

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

Investments in mutual Funds

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

Investments in bonds/Debenture

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

Derecognition

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

Impairment

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

b) Financial Liabilities

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

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

Initial Measurement

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

Subsequent Measurement

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

i. Financial liabilities at Fair value through profit or loss

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

ii. Financial liabilities measured at amortised cost

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

Loans and borrowings

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

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

Trade and other payables

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

Derecognition

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

Expires.

g. Impairment of Non-Financial Assets

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

h. Revenue Recognition

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

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

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

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

Sale of goods

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

Other income

- a. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
- b. Dividend income is accounted in the period in which the right to receive the same is established, which is generally when shareholders approve the same
- c. Export Incentives, interest on bonds/debenture and Insurance Claims are accounted for on receipt basis.
- d. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

i. Employee Benefits

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme, provident fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plan and determined on

actuarial valuation using the Projected Unit Credit Method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognized in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Other costs are accounted for in Statement of Profit and Loss.

c) Short Term Employee Benefits

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

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

d) Other Employee Benefits

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

j. Job Expenses

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

k. Claims realised

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

l. Borrowing Cost

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

m. Income Taxes

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

Current tax:

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

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

Deferred tax:

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

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