

# BALANCE SHEET

As at 31st March, 2014

		₹ In Lacs	
Particulars	Note No.	As At 31st March, 2014	As At 31st March, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	2,740.00	2,530.00
Reserves & Surplus	3	40,768.60	30,011.38
<b>Non Current Liabilities</b>			
Long Term Borrowings	4	10,555.26	10,591.64
Deferred Tax Liabilities	5	483.86	727.41
Other Long Term Liabilities	6	0.30	2.30
<b>Current Liabilities</b>			
Short Term Borrowings	7	12,891.73	14,868.73
Trade Payables	8	5,14,133.63	3,25,835.27
Other Current Liabilities & Short Term Provisions	9	43,623.34	58,078.11
		<b>6,25,196.72</b>	<b>4,42,644.84</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets			
- Tangible Assets	10	5,074.68	4,336.51
Non Current Investments	11	2,524.61	2,482.65
Long Term Deposits and Advances	12	5,465.02	4,355.59
		<b>13,064.31</b>	<b>11,174.75</b>
<b>Current Assets</b>			
Inventories	14	4,289.40	7,826.90
Trade Receivables	15	2,65,402.75	89,865.30
Cash & Cash Equivalents	16	3,13,225.15	3,04,302.43
Short Term Loans & Advances	12	18,016.32	17,634.90
Other Current Assets	13	11,198.79	11,840.56
		<b>6,12,132.41</b>	<b>4,31,470.09</b>
		<b>6,25,196.72</b>	<b>4,42,644.84</b>
<b>Significant Accounting Policies</b>	1		

As Per Our Report of Even Date  
For **Rajiv Mehrotra & Associates**  
Firm Reg. No. 002253C  
Chartered Accountants

**Anjani Kheterpal**  
(Partner)  
M. No. 401701

Kanpur, 15th May, 2014

For and on Behalf of the Board of Directors of Frost International Limited

**Uday J. Desai**  
(Chairman & Managing Director)

**Sunil Verma**  
(Director)

**Sujay U. Desai**  
(Director & CEO)

**Atul Rastogi**  
(Chief Financial Officer)

**Nagendra Shukla**  
(General Manager - Banking)

**Sudeepti Srivastava**  
(Company Secretary)

# STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March, 2014

		₹ In Lacs	
Particulars	Note No.	Current Year	Previous Year
<b>INCOME</b>			
Revenue from Operations	17	13,20,818.06	8,87,191.70
Other Income	18	1,957.81	1,383.34
<b>Total Revenue</b>		<b>13,22,775.87</b>	<b>8,88,575.04</b>
<b>EXPENSES</b>			
Purchases of Stock In Trade & Other Direct Expenses	19	12,95,301.96	8,60,382.37
Changes in Inventories of Stock In Trade	20	3,537.50	6,505.10
Employee Benefits Expenses	21	969.23	896.45
Finance Costs	22	6,866.02	5,841.90
Depreciation & Amortisation	23	663.44	600.49
Other Expenses	24	2,827.59	3,628.36
		<b>13,10,165.74</b>	<b>8,77,854.67</b>
Profit before exceptional & extraordinary items and tax		12,610.13	10,720.37
Profit Before Tax		12,610.13	10,720.37
<b>Tax Expense</b>			
Current Tax		4,499.62	3,500.00
Deferred Tax		(243.55)	11.82
Tax Adjustment- earlier years		116.83	52.01
Net Profit For the Year		8,237.23	7,156.54
Balance Brought Forward		19,341.37	14,204.24
Transfer to General Reserve		0.00	1,431.31
Interim Dividend		0.00	506.00
Dividend Tax		0.00	82.10
Profit Carried to Balance Sheet		27,578.60	19,341.37
Earnings Per Share (₹)			
- Basic (Face Value of ₹ 10 each)		31.74	29.57
- Diluted (Face Value of ₹ 10 each)		31.74	29.57
<b>Significant Accounting Policies</b>	1		

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# CASH FLOW STATEMENT

For the Year Ended 31st March, 2014

Particulars	₹ In Lacs	
	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>I) CASH FROM OPERATIONS</b>		
<b>A. Profit After Tax</b>	8,237.23	7,156.53
<b>B. Adjustments:</b>		
Depreciation	663.44	
Deferred Tax	(243.55)	
Loss/(Profit) on sale of assets	(0.21)	
Finance Costs	6,866.02	
Fixed Assets written off	0.95	
Loss/(Profit) on sale of investments	(68.09)	
	7,218.56	6,215.25
	<b>15,455.79</b>	<b>13,371.78</b>
<b>Adjustments for Changes in Working Capital</b>		
Decrease/(Increase) in Inventories	3,537.49	
Decrease/(Increase) in Sundry Debtors	(1,75,537.45)	
Decrease/(Increase) in Loans & Advances	(381.43)	
Decrease/(Increase) in Other Current Assets	641.77	
Decrease/(Increase) in Long Term Advances	(1,109.43)	
Increase/(Decrease) in Long Term Liabilities	(2.00)	
Increase/(Decrease) in Current Liabilities	1,73,843.59	
	992.54	1,76,366.88
<b>Net Cash from Operations</b>	<b>16,448.33</b>	<b>1,89,738.66</b>
<b>II) CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (incl. Capital WIP)	(1,419.52)	(439.79)
Sale of Shares in Subsidiary	302.73	23.11
Investment in Gold	9.16	(146.04)
Investment in Joint Venture	(187.73)	(12.00)
Sale of Investments (Net)	(98.03)	529.60
Sale of Fixed Assets	17.18	40.79
Dividend paid and tax thereon	-	(588.10)
<b>Net Cash from Investment Activities</b>	<b>(1,376.21)</b>	<b>(592.43)</b>

# CASH FLOW STATEMENT

For the Year Ended 31st March, 2014

Particulars	₹ In Lacs	
	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>III) CASH FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital	210.00	150.00
Decrease in Share Application Money	-	-
Premium on Equity Shares	2,520.00	1,350.00
Increase in Loan Funds	(2,013.38)	1,439.84
Finance Costs	(6,866.02)	(5,841.91)
<b>Net Cash from Financing Activities</b>	<b>(6,149.40)</b>	<b>(2,902.07)</b>
Net Increase in Cash and Cash Equivalents	8,922.72	1,86,244.16
Cash and Cash Equivalents as at the beginning of the year	3,04,302.43	1,18,058.27
Cash and Cash Equivalents as at the end of the year	3,13,225.15	3,04,302.43

Notes :

- The Cash Flow Statement has been prepared in accordance with the "Indirect Method" specified in the AS-3 of ICAI.
- Cash & Cash Equivalents comprise cash balances and balances with banks, including current deposit account and fixed deposits maturing within one year only.

The accompanying schedules form an integral part of the accounts.

As Per Our Report of Even Date

For **Rajiv Mehrotra & Associates**

Firm Reg. No. 002253C

Chartered Accountants

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(Partner)

M. No. 401701

Kanpur, 15th May, 2014

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