

**Independent Auditor's Review Report****To****The Board of Directors of  
Frick India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Frick India Limited** ('the Company') for the quarter ended and six months period ended 30<sup>th</sup> September 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended 30<sup>th</sup> September 2016, including the reconciliation of net profit for the corresponding quarter and six months period under Ind AS with profit reported under previous GAAP, as reported in this Statement have been approved by the company's Board of Directors, have not been subjected to review.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 13<sup>th</sup> December, 2017. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is drawn to:

- (i) Note no. 4 of the accompanying statement of unaudited financial results regarding new ERP accounting system (SAP) which has been recently

implemented. The management is of the view that there will not be any material impact on the financial results of the company after complete SAP system integration and on reconciliation with the physical records/balances.

- (ii) Provision of certain expenses are based on the estimates of the management

Our conclusion is not modified in respect of above stated matters.


4. Based on our review conducted as stated and according to the explanations given to us, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India , and has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5<sup>th</sup>, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and six months period ended 30<sup>th</sup> September 2016 and for the quarter ended 30<sup>th</sup> June, 2017 included in this statement have been reviewed /audited by the predecessor auditor. The predecessor auditor have expressed unmodified opinion /conclusion on comparative financial information/results.

Our report is not modified in respect of this matter.

**For LODHA & CO.,**

Chartered Accountants

Firm's Registration No. 301051E

  
(GAURAV LODHA)

Partner

M. No. 507462

Place: New Delhi

Date: 13<sup>th</sup> Dec 2017





**FRICK INDIA LIMITED**  
 21.5 KM, Main Mathura Road, Faridabad, 121003  
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 Email: fbd@frickmail.com; www.frickweb.com  
 CIN : L74899HR1962PLC002618

Rs. in Lakhs

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.17 (Unaudited)	30.06.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)
1	(a) REVENUE FROM OPERATIONS	3,847.29	9,221.35	5,236.85	13,068.64	10,657.93
	(b) OTHER INCOME	238.42	126.50	212.74	364.92	380.19
	<b>TOTAL INCOME (a + b)</b>	<b>4,085.71</b>	<b>9,347.85</b>	<b>5,449.59</b>	<b>13,433.56</b>	<b>11,038.12</b>
2	<b>EXPENSES:</b>					
	(a) COST OF MATERIALS CONSUMED	2,481.60	5,402.84	3,386.58	7,884.44	6,969.70
	(b) PURCHASES OF STOCK-IN TRADE	-	-	-	-	-
	(c) (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE	-6.76	704.28	-4.06	697.52	-18.09
	(d) EMPLOYEE BENEFITS EXPENSE	806.75	979.81	825.11	1,786.56	1,594.66
	(e) FINANCE COSTS	104.54	57.77	46.20	162.31	85.41
	(f) DEPRECIATION AND AMORTISATION EXPENSE	61.49	55.45	64.90	116.94	118.33
	(g) EXCISE DUTY ON SALES	0.00	510.21	157.06	510.21	397.08
	(h) OTHER EXPENSES	453.53	754.07	490.08	1,207.60	968.08
	<b>TOTAL EXPENSES (2)</b>	<b>3,901.15</b>	<b>8,464.43</b>	<b>4,965.88</b>	<b>12,365.58</b>	<b>10,115.18</b>
3	<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>184.56</b>	<b>883.42</b>	<b>483.72</b>	<b>1,067.98</b>	<b>922.95</b>
4	<b>EXCEPTIONAL ITEMS</b>					
5	<b>PROFIT / (LOSS) BEFORE TAX (3+4)</b>	<b>184.56</b>	<b>883.42</b>	<b>483.72</b>	<b>1,067.98</b>	<b>922.95</b>
6	<b>TAX EXPENSE:</b>					
	a) Current Tax	34.16	289.33	131.26	323.49	237.22
	b) Deferred Tax	0.95	2.19	-12.21	3.14	-13.44
7	<b>NET PROFIT AFTER TAX (5-6)</b>	<b>149.45</b>	<b>591.90</b>	<b>364.67</b>	<b>741.35</b>	<b>699.17</b>
8	<b>OTHER COMPREHENSIVE INCOME</b>					
9	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>149.45</b>	<b>591.90</b>	<b>364.67</b>	<b>741.35</b>	<b>699.17</b>
10	<b>EARNINGS PER EQUITY SHARE (OF Rs. 10/- EACH NOT ANNUALISED)</b>					
	(A) BASIC	24.91	98.65	60.78	123.56	116.53
	(B) DILUTED	24.91	98.65	60.78	123.56	116.53

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13.12.2017 and a limited review of the same have been carried out by the statutory auditors of the company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Company is primarily engaged in the business of manufacture, supply and execution of Industrial Refrigeration and Air conditioning systems. As the basic nature of these activities is governed by the same set of risks and returns, therefore, has only one reportable segment in according to IND AS 108 "Operating Segments".
- The current quarterly results are based on the new ERP accounting system (SAP) which has been recently implemented. The management is of the view that there will not be any material impact on the financial results of the company after complete SAP system integration and on reconciliation with the physical records/ balances. The management confirms that it has taken due care/diligence to ensure that the data / accounts, so presented, are materially correct.
- The Ind AS Compliant financial results, pertaining to quarter and six months ended 30th September 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The statement does not include IND AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
- The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS as given below:

Particulars	Quarter ended September 30, 2016	Half Year ended September 30, 2016
<b>01. Net Profit/(Loss) as per the previous Indian GAAP</b>	<b>335.73</b>	<b>595.13</b>
<b>02. IND AS Adjustments : Add/(Less) :-</b>		
(i) Measurement of Investments at Fair Value through Statement of Profit & Loss	16.79	90.35
(ii) Measurement of Financial Assets at amortised cost (Net)	-0.06	0.25
(iii) Deferred Tax	12.21	13.44
<b>Sub Total (Sum of 2)</b>	<b>28.94</b>	<b>104.04</b>
<b>03. Total Comprehensive Income for the period in accordance with IND AS (Sum of 1 &amp; 2)</b>	<b>364.67</b>	<b>699.17</b>

The reconciliation statement has been provided in accordance with the Circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind- AS by listed Companies.

- In compliance with Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements ) Regulation 2015, the reported revenue for the quarter and half year ended 30th September 2016 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July 2017 and as per Ind AS-18 revenue for the quarter ended 30th September 2017 is net of excise duty hence not comparable with corresponding quarters /periods figures.



- 9 There is possibility that these quarterly financial results may require adjustment before constituting final Ind AS statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from Ind AS 101.
- 10 Previous period figures have been regrouped/rearranged wherever necessary.

Registered Office,  
21.5 Km. Main Mathura Road,  
Faridabad - 121 003 (Haryana)

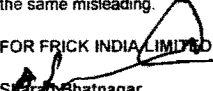
Dated: 13.12.2017  
Place: New Delhi

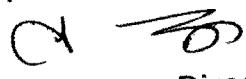
FOR FRICK INDIA LIMITED

(JASMOHAN SINGH)  
MANAGING DIRECTOR  
DIN - 00383412

Persuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Certified that the above Financial Results do not contain any false or misleading statement or figures and do not omit any material facts which may make the same misleading.

FOR FRICK INDIA LIMITED  
  
Sharad Bhatnagar  
Director (Finance & Taxation)  
PAN ADCPB1782B

FOR FRICK INDIA LTD.  
  
Managing Director



**FRICK INDIA LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER,2017**

Sr.No	Particulars	As at 30.09.2017
		<b>Unaudited</b>
	<b>ASSETS</b>	
<b>1</b>	<b>Non-Current Assets</b>	
a	Property, Plant and Equipment	916.87
b	Capital Work-in-progress	-
c	Other Intangible Assets	56.91
d	Financial Assets	
(i)	Investments	2,507.31
(ii)	Loans	73.67
(iii)	Other Financial Assets	8.70
e	Other Non-Current Assets	255.77
f	Deferred Tax Assets (Net)	15.54
		<b>3,834.77</b>
<b>2</b>	<b>Current Assets</b>	
a	Inventories	4,207.28
b	Financial Assets	
(i)	Trade receivables	5,850.96
(ii)	Cash and Cash Equivalents	274.26
(iii)	Bank balances other than (ii) above	6,446.93
(iv)	Loans	-
(v)	Other Financial Assets	-
c	Current Tax Assets (Net)	-
d	Other Current Assets	2,251.51
		<b>19,030.94</b>
	<b>Total Assets</b>	<b>22,865.71</b>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
a	Equity Share Capital	60.00
b	Other Equity	13,141.23
		<b>13,201.23</b>
	<b>LIABILITIES</b>	
<b>1</b>	<b>Non-Current Liabilities</b>	
a	Financial Liabilities	
(i)	Borrowings	37.97
(ii)	Other Financial Liabilities	
b	Provisions	411.85
c	Other non-current liabilities	
		<b>449.82</b>
<b>2</b>	<b>Current Liabilities</b>	
a	Financial Liabilities	
(i)	Borrowings	2,038.70
(ii)	Trade payables	2,349.79
(iii)	Other financial liabilities	774.89
b	Other Current Liabilities	3,018.85
c	Provisions	112.06
d	Current Tax Liabilities (Net)	920.37
		<b>9,214.66</b>
	<b>Total Equity and Liabilities</b>	<b>22,865.71</b>



*(Handwritten signatures and initials)*