

Independent Auditor's Review Report

To
**The Board of Directors of
Frick India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Frick India Limited ("the Company") for the quarter and six months ended 30th September, 2018 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations"), read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ("the Circular"). The preparation of the statement in accordance with the recognition and measurement principles laid down in Ind AS-34, Interim Financial Reporting prescribed u/s 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 as to whether the financial results are free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards 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 has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.,

Chartered Accountants

Firm's Registration No. 301051E

(N.K. Lodha)

Partner

M. No. 85155

Place: New Delhi

Date: 14th November 2018



FRICK INDIA LIMITED

Registered Office: 21.5 KM, Main Mathura Road, Faridabad, 121003

CIN-L74899HR1962PLC002618

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2018

		(Rs. in Lakhs)					
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2018	30/09/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue						
I	Income from Operations	5,794.85	4,552.44	3,847.29	10,347.29	13,068.64	25,652.50
II	Other Income	183.62	143.97	238.42	327.59	364.92	635.62
III	Total Income (I+II)	5,978.47	4,696.41	4,085.71	10,674.88	13,433.56	26,288.12
IV	Expenses						
	Cost of Materials Consumed	3,478.06	2,706.63	2,481.60	6,184.69	7,884.44	16,000.30
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	205.56	322.93	(6.76)	528.49	697.52	127.75
	Employees Benefit Expenses	936.88	875.16	806.75	1,812.04	1,786.56	3,801.35
	Finance Cost	74.95	53.17	104.54	128.12	162.31	295.50
	Depreciation & Amortisation Expense	51.04	50.78	61.49	101.82	116.94	236.42
	Excise Duty	-	-	-	-	510.21	496.26
	Other expenses	732.04	527.14	453.53	1,259.18	1,207.60	3,246.97
	Total Expenses (IV)	5,478.53	4,535.81	3,901.15	10,014.34	12,365.58	24,204.55
V	Profit before exceptional items and tax (III-IV)	499.94	160.60	184.56	660.54	1,067.98	2,083.57
VI	Exceptional Items	-	-	-	-	-	285.00
VII	Profit before tax (V - VI)	499.94	160.60	184.56	660.54	1,067.98	1,798.57
VIII	Tax Expenses						
	a) Current tax	157.02	56.60	34.16	213.62	323.49	493.00
	b) Deferred tax	(33.39)	-	0.95	(33.39)	3.14	(58.33)
	c) Income tax for earlier years	-	-	-	-	-	-
	Total taxes (VIII)	123.63	56.60	35.11	180.23	326.63	434.67
	Profit after tax (VII-VIII)	376.31	104.00	149.45	480.31	741.35	1,363.90
IX	Profit for the Period	376.31	104.00	149.45	480.31	741.35	1,363.90
X	Other Comprehensive Income (net of taxes)						
	(A) (i) Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	(48.63)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	-	-	-	-	-	16.83
	(B) (i) Items that will be Reclassified to Profit or Loss:	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	-	-	-	-	-	-
	Total Other Comprehensive Income (X)	-	-	-	-	-	(31.80)
XI	Total Comprehensive Income for the period (IX+X)	376.31	104.00	149.45	480.31	741.35	1,332.10
XII	Other Equity						13,683.23
XIII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	60.00	60.00	60.00	60.00	60.00	60.00
	Earnings Per Share (EPS) (Rs./ Share)						
	a) Basic EPS - Not annualised	62.72	17.33	24.91	80.06	123.56	227.33
	b) Diluted EPS - Not annualised	62.72	17.33	24.91	80.06	123.56	227.33



STATEMENT OF ASSETS & LIABILITIES

Particulars	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
	Unaudited	Audited
ASSETS	30.09.2018	31.03.2018
(1) Non-current Assets		
(a) Property, plant and equipments	802.82	859.65
(b) Capital work-in-progress	0.88	2.93
(c) Intangible assets	76.69	71.19
(d) Financial Assets		
(i) Investments	2,518.28	2,494.38
(ii) Loans	10.91	8.15
(iii) Other Financial Assets	36.96	43.15
(e) Deferred tax assets(Net)	78.49	45.10
(f) Other non-current assets	1.92	1.95
	3,526.95	3,526.50
(2) Current Assets		
(a) Inventories	4,397.01	4,797.87
(b) Financial Assets		
(i) Investments	-	77.08
(ii) Trade receivables	6,819.77	5,931.70
(iii) Cash and Cash Equivalents	1,660.29	345.19
(iv) Bank Balances other than (iii) above	5,283.98	6,674.59
(v) Loans	37.23	28.78
(vi) Others Financial Assets	109.95	103.93
(c) Other current assets	2,190.23	1,735.13
	20,498.46	19,694.27
TOTAL ASSETS	24,025.41	23,220.77
EQUITY AND LIABILITIES		
EQUITY		
(1) (a) Equity Share Capital	60.00	60.00
(b) Other Equity	14,163.54	13,683.23
	14,223.54	13,743.23
LIABILITIES		
Non-current Liabilities		
(2) (a) Financial Liabilities		
- Borrowings	17.55	27.99
(b) Provisions	444.85	444.85
	462.40	472.84
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,873.78	1,730.07
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	8.62	8.92
-Total outstanding dues of creditors other than micro and small enterprises	2,130.67	2,242.60
(iii) Other Financial liabilities	411.64	564.28
(b) Other Current Liabilities	4,048.35	3,796.41
(c) Provisions	151.83	105.23
(d) Current Tax Liabilities (Net)	714.58	557.19
	9,339.47	9,004.70
TOTAL EQUITY AND LIABILITIES	24,025.41	23,220.77

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14.11.2018 and a limited review of the same have been carried out by the statutory auditors of the company.
The Company is primarily engaged in the business of manufacture, supply and execution of Industrial Refrigeration and Air conditioning systems. As the basic nature of these activities is governed by the same set of risks and returns, therefore, has only one reportable segment in according to IND AS 108 "Operating Segments".
- IND AS 115 Revenue from Contracts with Customers, mandatory from reporting periods beginning on or after 1st April, 2018 replace the earlier revenue recognition standards. The application of IND AS 115 did not have any significant impact on financial results of the Company.
- Revenue from Operations for the six months ended 30th September, 2018 is not comparable with the corresponding six months' period as sales up to June 30, 2017 was including Excise duty, whereas it was reported net of Goods and Service tax (GST), post implementation w.e.f.1st July, 2017
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For and on behalf of Board

Jasmohan Singh
Managing Director

Date :14/11/2018
Place: New Delhi

