

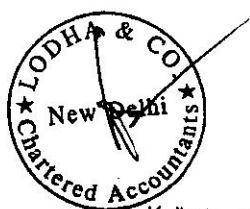
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Frick India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Frick India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E



(N.K. Lodha)

Partner

Membership No. 085155

UDIN: 22085155BDCBKW8559

Place: Delhi

Date: November 14, 2022



FRICK INDIA LIMITED

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

CIN-L74899HR1962PLC002618

Tel : 01292275691-94

Email : fbd@frickmail.com

Website: www.frickweb.com

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED ON 30.09.2022

| | | (Rs. In Lakhs) | | | | | |
|------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
| | | 30/09/2022 | 30/06/2022 | 30/09/2021 | 30/09/2022 | 30/09/2021 | 31/03/2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Revenue | | | | | | |
| I | Revenue from Operations | 6,742.86 | 6,704.67 | 5,078.81 | 13,447.53 | 11,697.74 | 28,046.69 |
| II | Other Income | 152.73 | 140.55 | 195.66 | 293.28 | 461.01 | 725.11 |
| III | Total Income (I+II) | 6,895.59 | 6,845.22 | 5,274.47 | 13,740.81 | 12,158.75 | 28,771.80 |
| IV | Expenses | | | | | | |
| | Cost of Materials Consumed | 5,331.97 | 5,127.49 | 4,219.40 | 10,459.46 | 9,872.81 | 20,444.34 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (914.44) | (671.09) | (635.15) | (1,585.53) | (1,522.13) | (1,355.05) |
| | Employees Benefit Expenses | 1,191.90 | 1,115.59 | 994.63 | 2,307.49 | 1,978.37 | 4,338.83 |
| | Finance Cost | 40.75 | 28.58 | 43.17 | 69.33 | 81.80 | 196.31 |
| | Depreciation & Amortisation Expense | 55.11 | 47.41 | 54.79 | 102.52 | 100.73 | 217.11 |
| | Other expenses | 579.48 | 718.73 | 561.96 | 1,298.21 | 1,198.59 | 2,740.55 |
| | Total Expenses (IV) | 6,284.77 | 6,366.71 | 5,238.80 | 12,651.48 | 11,710.17 | 26,582.09 |
| V | Profit before tax (III-IV) | 610.82 | 478.51 | 35.67 | 1,089.33 | 448.58 | 2,189.71 |
| VI | Tax Expenses | | | | | | |
| | a) Current tax | 153.72 | 120.43 | 8.99 | 274.15 | 112.90 | 578.00 |
| | b) Deferred tax | 16.86 | (20.30) | (27.34) | (3.44) | (9.05) | (24.63) |
| | c) Income tax for earlier years | - | - | - | - | - | - |
| | Total taxes (VI) | 170.58 | 100.13 | (18.35) | 270.71 | 103.85 | 553.37 |
| VII | Profit after tax for the period (V-VI) | 440.24 | 378.38 | 54.02 | 818.62 | 344.73 | 1,636.34 |
| VIII | Other Comprehensive Income (net of taxes) | | | | | | |
| | (A) (i) Items that will not be Reclassified to Profit or Loss: | (3.72) | (3.72) | (5.30) | (7.44) | (10.61) | (14.89) |
| | (ii) Income tax relating to items that will not be reclassified to Profit or Loss: | 0.93 | 0.94 | 1.33 | 1.87 | 2.67 | 3.75 |
| | (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 (VIII) | (2.79) | (2.78) | (3.97) | (5.57) | (7.94) | (11.14) |
| IX | Total Comprehensive Income for the period (VII+VIII) | 437.45 | 375.60 | 50.05 | 813.05 | 336.79 | 1,625.20 |
| X | Other Equity | | | | | | 20,303.98 |
| XI | 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 | 73.38 | 63.07 | 9.00 | 136.44 | 57.44 | 272.73 |
| | b) Diluted EPS - Not annualised | 73.38 | 63.07 | 9.00 | 136.44 | 57.44 | 272.73 |



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022
(Rs. In Lakhs)

| Particular | As at 30.09.2022 | As at 31.03.2022 |
|---|------------------|------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipments | 998.05 | 983.13 |
| (b) Capital work-in-progress | - | - |
| (c) Intangible assets | 17.10 | 20.82 |
| (d) Financial Assets | | |
| (i) Investments | 2,307.73 | 2,440.56 |
| (ii) Loans | 18.01 | 17.00 |
| (iii) Other Financial Assets | 1,866.74 | 4,299.78 |
| (e) Deferred tax assets(Net) | 103.61 | 98.30 |
| (f) Other non-current assets | 0.29 | 0.59 |
| Total Non-current assets | 5,311.53 | 7,860.18 |
| (2) Current Assets | | |
| (a) Inventories | 7,428.31 | 6,129.79 |
| (b) Financial Assets | | |
| (i) Investments | - | 134.04 |
| (ii) Trade receivables | 6,669.64 | 7,595.24 |
| (iii) Cash and Cash Equivalents | 1,028.28 | 1,872.95 |
| (iv) Bank Balances other than (iii) above | 7,890.22 | 3,258.27 |
| (v) Loans | 47.61 | 38.65 |
| (vi) Others Financial Assets | 212.04 | 84.18 |
| (c) Other current assets | 2,530.66 | 2,061.39 |
| Total Current assets | 25,806.76 | 21,174.51 |
| Total Assets | 31,118.29 | 29,034.69 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 60.00 | 60.00 |
| (b) Other Equity | 21,099.03 | 20,303.98 |
| Total Equity | 21,159.03 | 20,363.98 |
| LIABILITIES | | |
| (1) Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 4.59 | 7.21 |
| (b) Provisions | 522.14 | 491.76 |
| Total Non-current Liabilities | 526.73 | 498.97 |
| (2) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,465.01 | 1,557.91 |
| (ii) Trade payables | | |
| -Total outstanding dues of micro and small enterprises | 11.42 | 27.41 |
| -Total outstanding dues of creditors other than micro and small enterprises | 1,491.07 | 1,508.86 |
| (iii) Other Financial liabilities | 429.09 | 598.28 |
| (b) Other Current Liabilities | 4,564.59 | 3,910.67 |
| (c) Provisions | 165.87 | 151.39 |
| (d) Current Tax Liabilities (Net) | 305.68 | 417.22 |
| Total Current Liabilities | 9,432.53 | 8,171.74 |
| Total Equity and Liabilities | 31,118.29 | 29,034.69 |



| CASH FLOW STATEMENT FOR THE SIX MONTH ENDED ON 30.09.2022 | | (Rs. in Lakhs) |
|---|---------------------------|---------------------------|
| Particulars | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 1,089.33 | 448.58 |
| Adjustments for: | | |
| Depreciation | 97.48 | 92.83 |
| Amortization Expenses | 5.04 | 7.90 |
| (Profit)/Loss on sale of Property, Plant & Equipment (Net) | (0.06) | (0.68) |
| Property, Plant & Equipment Discarded | - | - |
| Interest Received | (237.12) | (229.85) |
| Dividend Received | (2.90) | (1.05) |
| (Profit)/Loss on sale of Investment (Net) - Non Current | (21.77) | (6.97) |
| - Current | - | - |
| Unrealised (gain)/loss of investment (Net) | 29.47 | (150.36) |
| Finance Cost | 69.33 | 81.80 |
| Operating profit before working capital changes | 1,028.80 | 242.20 |
| Adjustments for: | | |
| (Increase)/Decrease in Trade Receivables | 925.60 | 1,772.85 |
| (Increase)/Decrease in Inventories | (1,298.52) | (1,699.97) |
| (Increase)/Decrease in Other financial assets and other assets | (464.29) | 39.57 |
| Increase/(Decrease) in Other financial liabilities, provision and other liabilities | 488.17 | (852.70) |
| Cash generated from operations | 679.76 | (498.05) |
| Direct Taxes paid | (385.70) | (344.81) |
| (A) NET CASH GENERATED FROM OPERATING ACTIVITIES | 294.06 | (642.86) |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest Received | 156.07 | 582.46 |
| Dividend Received | 2.90 | 1.05 |
| Purchase of Property, Plant & Equipment (including CWIP) | (112.44) | (182.44) |
| Purchase of Intangible Assets | (1.33) | - |
| Sale of Property, Plant & Equipment | 0.08 | 1.12 |
| Movement in other Bank Balances | (2,073.52) | (738.63) |
| (Purchase)/Sales of Investments | 72.36 | 179.87 |
| (B) NET CASH FROM/ (USED IN) INVESTING ACTIVITIES | (1,955.88) | (166.57) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend paid | (18.00) | (18.00) |
| Finance Cost | (69.33) | (81.80) |
| Proceeds/(Repayment) from/of short term borrowings | 906.90 | 455.22 |
| Proceeds/(Repayments) from/of long term borrowings | (2.42) | (2.74) |
| (C) NET CASH FROM/ (USED IN) FINANCING ACTIVITIES | 817.15 | 352.68 |
| NET CASH FLOW DURING THE YEAR A+B+C | (844.67) | (646.75) |
| CASH & CASH EQUIVALENTS (OPENING BALANCE) | 1,872.95 | 1,841.25 |
| CASH & CASH EQUIVALENTS (CLOSING BALANCE) | 1,028.28 | 1,194.50 |

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its respective meeting held on 14.11.2022 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".
- Karvy Stock Broking Limited (KSBL) was holding equity shares on behalf of the company in demat account worth Rs. 186.82 lakhs (market value as on 31-03-2022) along with bank balance of Rs. 24.76 lakhs deposited by the company, which had been pledged by the KSBL without the knowledge and approval of the company. As per the Circular issued by Securities Exchange Board of India (SEBI) dated June 20, 2019, brokers cannot pledge client's securities to raise loans / funds for themselves / itself use and brokers are required to segregate client's funds with it's own fund as well securities.
Accordingly, the company has written emails and letters in the year 2021 and 2022 to NSE (being Nodal Agency) for return of the securities and deposit amount held in the name of the company from KSBL.
Pending receipt of original shares/ claimed equal number of shares along with bank balance or amount of Rs.181.10 lakhs (net of amount received of Rs. 30.49 lakhs), accordingly the company has adjusted the amount from investment and the same is shown under other financial assets (current). Further in the opinion of the company above stated amount is good and fully recoverable.
- The figures for the previous periods/year have been regrouped / rearranged, wherever necessary.
For and on behalf of Board


 Jasmohan Singh
 Managing Director
 Date : 14/11/2022
 Place: Delhi





FRICK INDIA LIMITED
(AN ISO 9001 : 2015 COMPANY)
21.5 Km., Main Mathura Road,
Faridabad - 121003 (Haryana)
CIN- L74899HR1962PLC002618

Phone : 91-129-2275691-94, 2270546/7
Fax : 91-129-2275695
Email : fbd@frick.co.in
Website : www.frickweb.com
GST NO : 06AACF0410C1ZN
PAN NO : AAACF0410C

To,
Head-Listing & Compliance
The Metropolitan Stock Exchange of India Limited,
4th Floor, Vibgyor Towers,
Plot No. C-62, Bandra Kurla Complex,

Dated: November 14, 2022

Scrip Code: 000000

MSEI Symbol: FRICKINDIA

Dear Sir/Madam,

Sub: Intimation under Regulation 32 of Securities and Exchange Board of India (Listing Obligation and Disclosure Regulations), 2015 and Out Come of the meeting for the Second Quarter and Half Year ended on 30-09-2022.

Dear Sir/Madam,

In reference to the above captioned regulation, we hereby confirm that the company has not come with any public issue, rights issue, preferential issue, QIP during the Second Quarter and Half Year ended on 30-09-2022 so Regulation 32 of Securities and Exchange Board of India (Listing Obligation and Disclosure Regulations), 2015 is not applicable on the company during Second Quarter and Half Year ended on 30-09-2022.

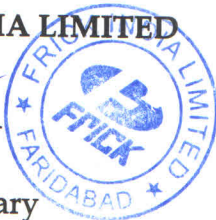
Further the Out Come of the Meeting is available for your consideration and necessary action.

Should you require any further information on the subject, please do let us know.

Thanking you,

Yours Faithfully,

For FRICK INDIA LIMITED



AMIT SINGH

Company Secretary

Membership No A46813

November 14, 2022

Faridabad

BRANCHES : • Bangalore • Chandigarh • Chennai • Cochin • Delhi • Ahmedabad
• Kolkata • Mumbai • Patna • Hyderabad • Vizag • Jalandhar

You still can't beat the system when its all Frick

