

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

To

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

1. We have audited the accompanying statement of Quarterly financial results of Frick India Limited ("the Company") for the quarter and the year to date financial results for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on the reviewed financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.
4. The financial results/comparative financial information of the Company for the quarter and year ended 31st March, 2017 included in the financial results, are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 dated 15th May 2017 expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the company on transition to the Indian Accounting Standards ("IND AS"), which have been audited by us.

For LODHA & CO.,

Chartered Accountants

Firm's Registration No. 301051E


(N.K. LODHA)

Partner

M. No. 85155

Place: New Delhi

Date: 29th May 2018



FRICK INDIA LIMITED

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

CIN-L74899HR1962PLC002618

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2018

	Particulars	(Rs. in Lakhs)			(Rs. in Lakhs)	
		Quarter ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue					
I	Income from Operations	7,047.54	5,536.32	10,348.81	25,652.50	26,571.35
II	Other Income	145.27	125.43	464.75	635.62	1,019.38
III	Total Income (I-II)	7,192.81	5,661.75	10,813.56	26,288.12	27,590.73
IV	Expenses					
	Cost of Material Consumed	3,745.13	4,497.23	6,922.39	16,000.30	17,430.87
	Changes in inventories	614.14	(1,183.91)	(320.81)	127.75	(642.43)
	Employees Benefit Expenses	1,028.54	986.25	1,101.84	3,801.35	3,646.03
	Finance Cost	57.47	75.72	129.74	295.50	281.74
	Depreciation & Amortisation Expense	59.42	60.06	70.79	236.42	256.69
	Excise Duty on Sales	(13.95)	-	600.68	496.26	1,329.33
	Other expenses	1,227.77	685.10	1,513.13	3,246.97	3,159.95
	Total Expenses	6,718.52	5,120.45	10,017.76	24,204.55	25,462.18
V	Profit before exceptional items and tax (III-IV)	474.29	641.30	795.80	2,083.57	2,128.55
VI	Exceptional items		285.00	-	285.00	-
VII	Profit/ (Loss) before tax (V - VI)	474.29	256.30	795.80	1,798.57	2,128.55
VIII	Tax Expenses					
	a) Current tax	93.90	75.61	299.56	493.00	678.50
	b) Deferred tax	(64.09)	2.62	90.60	(58.33)	73.49
	c) Income tax for earlier years	-	-	0.05	-	0.05
	Total taxes	29.81	78.23	390.21	434.67	752.04
	Profit after tax (VII-VIII)	444.48	178.07	405.59	1,363.90	1,376.51
IX	Profit for the Period	444.48	178.07	405.59	1,363.90	1,376.51
X	Other Comprehensive Income (net of taxes)					
	(A) (i) Items that will not be Reclassified to Profit or Loss:	(48.63)	-	(65.22)	(48.63)	(65.22)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	16.83	-	22.57	16.83	22.57
	(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	(31.80)	-	(42.65)	(31.80)	(42.65)
XI	Total Comprehensive Income for the period	412.68	178.07	362.94	1,332.10	1,333.86
XII	Other Equity				13,683.23	12,369.20
XIII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	60.00	60.00	60.00	60.00	60.00
	Earnings Per Share (EPS) (Rs./ Share)					
	a) Basic EPS - Not annualised	74.08	29.68	67.60	227.33	229.43
	b) Diluted EPS - Not annualised	74.08	29.68	67.60	227.33	229.43



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STATEMENT OF ASSETS & LIABILITIES		
Particulars	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
ASSETS	Audited	Audited
	31.03.2018	31.03.2017
(1) Non-current Assets		
(a) Property, plant and equipment	859.65	994.47
(b) Capital work-in-progress	2.93	-
(c) Intangible assets	71.19	29.98
(d) Financial Assets		
(i) Investments	2,494.38	2,694.19
(ii) Loans	8.15	23.85
(iii) Other Financial Assets	43.15	168.58
(e) Deferred tax assets(Net)	45.10	-
(f) Other non-current assets	1.95	255.19
	3,526.50	4,166.26
(2) Current Assets		
(a) Inventories	4,797.87	4,558.32
(b) Financial Assets		
(i) Investments	77.08	65.39
(ii) Trade receivables	5,931.70	4,896.10
(iii) Cash and Cash Equivalents	345.19	241.42
(iv) Bank Balances other than (iii) above	6,674.59	6,209.41
(v) Loans	28.78	45.92
(vi) Others	103.93	185.76
(c) Other current assets	1,735.13	1,530.06
	19,694.27	17,732.38
TOTAL ASSETS	23,220.77	21,898.64
EQUITY AND LIABILITIES		
EQUITY		
(1) (a) Equity Share Capital	60.00	60.00
(b) Other Equity	13,683.23	12,369.20
	13,743.23	12,429.20
LIABILITIES		
Non-current Liabilities		
(2) (a) Financial Liabilities		
- Borrowings	27.99	47.48
(b) Provisions	444.85	425.92
(c) Deferred Tax Liabilities(Net)	-	30.06
	472.84	503.46
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,730.07	1,611.42
(ii) Trade payables	2,251.52	2,358.19
(iii) Other Financial liabilities	564.28	429.82
(b) Other Current Liabilities	3,796.41	3,789.77
(c) Provisions	105.23	125.38
(d) Current Tax Liabilities (Net)	557.19	651.40
	9,004.70	8,965.98
TOTAL EQUITY AND LIABILITIES	23,220.77	21,898.64



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- 1 Previous period figures have been regrouped/ rearranged/ recasted wherever considered necessary to make them comparable with current period.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of companies act 2013, read with the companies (Accounting standards) rules 2015 as amended, w.e.f 1st April 2017 and above results have been prepared in compliance with Ind AS. Consequently, financial result for the quarter and the year ended 31st March 2017 have been restated to comply with Ind AS to make them comparable. The figure for quarter ended 31st March are the balancing figure between audited figure in respect of full financial year and unaudited year to date figure upto 31st December.
- 3 The figure for the quarter/year ended 31st March 2017 are based on previously issued audited financial results prepared in accordance with applicable AS, such information for the quarter ended/year ended have been adjusted/regrouped/recast for the difference in accounting principle adopted by the company in the process of transition to Ind AS.
- 4 Consequent to transition from previous Indian GAAP to Ind-AS, the reconciliation of Net profit for quarter and year ended March 31, 2017 is as under in accordance with Ind-AS 101 (First time Adoption of Ind-AS):

Nature of Adjustments	Amount (Rs in Lacs)	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
01. Net Profit/(Loss) as per the previous Indian GAAP	334.15	1,218.36
02. IND AS Adjustments : Add/(Less) :-		
(i) Measurement of Investments at fair value through P & L	70.33	139.66
(ii) Measurement of Financial Assets at amortised cost (Net)	(0.06)	0.21
(iii) Deferred Tax	(41.48)	(24.37)
03. Total Comprehensive Income for the period in accordance with Ind AS (Sum of 1 & 2)	362.94	1,333.86

- 5 Reconciliation of the Other Equity for the Year ended 31st March, 2017 as per IND AS compliant results with previous Ind GAAP results is as follows:
(Rs. In Lacs)

Particulars	Amount
Other Equity as per previous Indian GAAP	12,108.47
(i) Measurement of Investments at fair value through P & L	338.27
(ii) Measurement of Financial Assets at amortised cost (Net)	1.83
(iii) Deferred Tax	(79.37)
Other Equity as per Ind AS	12,369.20

- 6 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".

- 7 The results of the Company have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 29, 2018. The Statutory Auditors of the Company have carried out audit.

- 8 A legal suit was pending in the High Court of Jabalpur and its relevant original writ was pending with District Magistrate, Bhopal against a vendor/supplier M/s. Air perfection. The company has made a out of Court settlement on 30th January 2018 for Rs.285 Lac (including Rs.249.43 Lac already deposited with District Magistrate, Bhopal and 50% of the same was already withdrawn by the supplier). The same has been considered in the Dec quarter and year ended 31st March, 2018 and shown in the exceptional item.

- 9 In compliance with Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the quarter and year ended 31st March 2017 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 31st March 2018 is net of excise duty, hence not comparable with corresponding quarters /periods figures.

- 10 The Board of Directors have recommended a dividend of 25% viz. Rs.2.50 per share (Previous Year 25%)

For and on behalf of Board

Jasmohan Singh
Managing Director

Date :29/05/2018

Place: New Delhi



Sharma