

**Independent Auditor's Report on Quarterly Financial Results and Year Ended Results of Frick India Limited 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 Financial Results of Frick India Limited ('the Company') for the quarter and year ended 31st March 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The financial results for the quarter and year ended 31st March 2019 have been prepared on the basis of the reviewed financial results for the nine-month period ended 31st December, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these financial results based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and in compliance with Regulation 33 of the Listing Regulations.

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. 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 financial results as well as the year ended results:
  - (i) are presented in accordance with the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016 in this regard; and
  - (ii) give true & fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the financial results for the year ended 31st March, 2019.



**4. Other matters:**

Attention is invited to note no. 44(B)(8) of the Financial Statements regarding managerial remuneration paid/provided to the Managing Director which is in excess of limit prescribed under section 197 and Schedule V by Rs. 33.19 lakhs. The same is subject to approval by the shareholders in ensuing general meeting.

Our Opinion is not modified in respect of above matter.

**For LODHA & CO.**

Chartered Accountants

Firm Registration No: 301051E



(Gaurav Lodha)

Partner

Membership No. 507462



Place: Delhi

Date: 15<sup>th</sup> May 2019

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		
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2019						
(Rs. in Lakhs)						
	Particulars	Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue</b>					
I	Income from Operations	8,381.80	5,466.12	7,047.54	24,195.21	25,652.50
II	Other Income	216.59	71.11	145.27	615.29	635.62
III	<b>Total Income (I+II)</b>	<b>8,598.39</b>	<b>5,537.23</b>	<b>7,192.81</b>	<b>24,810.50</b>	<b>26,288.12</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed	5,633.10	3,094.38	3,745.13	14,912.17	16,000.30
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(445.82)	206.90	614.14	289.57	127.75
	Employees Benefit Expenses	1,015.70	973.17	1,028.54	3,800.91	3,801.35
	Finance Cost	90.25	67.31	57.47	285.68	295.50
	Depreciation & Amortisation Expense	71.19	58.88	59.42	231.89	236.42
	Excise Duty	-	-	(13.95)	-	496.26
	Other expenses	1,260.72	619.69	1,227.77	3,139.59	3,246.97
	<b>Total Expenses (IV)</b>	<b>7,625.14</b>	<b>5,020.33</b>	<b>6,718.52</b>	<b>22,659.81</b>	<b>24,204.55</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>973.25</b>	<b>516.90</b>	<b>474.29</b>	<b>2,150.69</b>	<b>2,083.57</b>
VI	<b>Exceptional items</b>	-	-	-	-	285.00
VII	<b>Profit before tax (V - VI)</b>	<b>973.25</b>	<b>516.90</b>	<b>474.29</b>	<b>2,150.69</b>	<b>1,798.57</b>
VIII	<b>Tax Expenses</b>					
	a) Current tax	268.60	197.78	93.90	680.00	493.00
	b) Deferred tax	88.88	(0.36)	(64.09)	55.13	(58.33)
	c) Income tax for earlier years	(101.88)	-	-	(101.88)	-
	<b>Total taxes (VIII)</b>	<b>255.60</b>	<b>197.42</b>	<b>29.81</b>	<b>633.25</b>	<b>434.67</b>
	<b>Profit after tax (VII-VIII)</b>	<b>717.65</b>	<b>319.48</b>	<b>444.48</b>	<b>1,517.44</b>	<b>1,363.90</b>
IX	<b>Profit for the Period</b>	<b>717.65</b>	<b>319.48</b>	<b>444.48</b>	<b>1,517.44</b>	<b>1,363.90</b>
X	<b>Other Comprehensive Income (net of taxes)</b>					
	(A) (i) Items that will not be Reclassified to Profit or Loss	(23.88)	-	(48.63)	(23.88)	(48.63)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	8.34	-	16.83	8.34	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:	-	-	-	-	-
	<b>Total Other Comprehensive Income (X)</b>	<b>(15.54)</b>	<b>-</b>	<b>(31.80)</b>	<b>(15.54)</b>	<b>(31.80)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>702.11</b>	<b>319.48</b>	<b>412.68</b>	<b>1,501.90</b>	<b>1,332.10</b>
XII	<b>Other Equity</b>				<b>15,167.05</b>	<b>13,683.23</b>
XIII	<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>	<b>60.00</b>
	<b>Earnings Per Share (EPS) (Rs./ Share)</b>					
	a) Basic EPS - Not annualised	119.62	53.25	74.08	252.92	227.33
	b) Diluted EPS - Not annualised	119.62	53.25	74.08	252.92	227.33



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**STATEMENT OF ASSETS & LIABILITIES**

Particulars	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
	Audited	Audited
<b>ASSETS</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
(1) Non-current Assets		
(a) Property, plant and equipments	1,049.13	859.65
(b) Capital work-in-progress	30.00	2.93
(c) Intangible assets	67.47	71.19
(d) Financial Assets	-	-
(i) Investments	2,434.90	2,494.38
(ii) Loans	8.47	8.15
(iii) Other Financial Assets	671.29	43.15
(e) Deferred tax assets(Net)	-	45.10
(f) Other non-current assets	3.20	1.95
	<b>4,264.46</b>	<b>3,526.50</b>
(2) Current Assets		
(a) Inventories	4,860.60	4,797.87
(b) Financial Assets	-	-
(i) Investments	171.41	77.08
(ii) Trade receivables	7,332.67	5,931.70
(iii) Cash and Cash Equivalents	372.50	345.19
(iv) Bank Balances other than (iii) above	5,685.76	6,674.59
(v) Loans	37.95	28.78
(vi) Others Financial Assets	77.18	103.93
(c) Other current assets	2,117.14	1,735.13
	<b>20,655.21</b>	<b>19,694.27</b>
<b>TOTAL ASSETS</b>	<b>24,919.67</b>	<b>23,220.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(1) (a) Equity Share Capital	60.00	60.00
(b) Other Equity	15,167.05	13,683.23
	<b>15,227.05</b>	<b>13,743.23</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(2) (a) Financial Liabilities		
- Borrowings	28.43	27.99
(b) Provisions	485.06	444.85
(c) Deferred tax liabilities (Net)	1.69	-
	<b>515.18</b>	<b>472.84</b>
(3) <b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,647.32	1,730.07
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	20.25	8.93
-Total outstanding dues of creditors other than micro and small enterprises	2,638.05	2,242.59
(iii) Other Financial liabilities	514.85	564.28
(b) Other Current Liabilities	3,474.39	3,796.41
(c) Provisions	109.34	105.23
(d) Current Tax Liabilities (Net)	773.24	557.19
	<b>9,177.44</b>	<b>9,004.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,919.67</b>	<b>23,220.77</b>

- The results of the Company have been reviewed by the Audit Committee and have been approved by the Board of Directors at the meeting held on May 15, 2019. The Statutory Auditors of the Company have carried out audit.
- 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 year ended 31st March, 2019 is not comparable with the corresponding year 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 Board of Directors have recommended a dividend of 25% viz. Rs. 2.50 per share (Previous Year 25%).
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For and on behalf of Board

Jasmohan Singh  
Managing Director

Date :15/05/2019  
Place: New Delhi

