

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

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 ended 30th Sept 2019 and year to date results for the period from 1st April 2019 to 30th September, 2019 ("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"). Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards i.e. India Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013 as amended, 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 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's Registration No. 301051E

(N. K. LODHA)

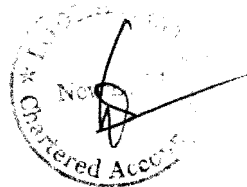
Partner

Membership No: 085155

Place: New Delhi

Date: 13th November 2019

UDIN: 19085155AAAAE94772



FRICK INDIA LIMITED						
Registered Office: 21.5 KM, Main Mathura Road, Fardabad, 121003						
CIN-L74899HR1962PLC002618						
Tel : 01292275691-94		Email : fbd@frickmail.com		Website: www.frickweb.com		
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30.09.2019						
Particulars	(Rs. in Lakhs)					
	Quarter Ended			Six Month Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	(Unaudited)					(Audited)
Revenue						
I Income from Operations	4,541.87	4,550.07	5,794.85	9,091.94	10,347.29	24,195.21
II Other Income	117.86	135.59	183.62	253.45	327.59	615.29
III Total Income (I+II)	4,659.73	4,685.66	5,978.47	9,345.39	10,674.88	24,810.50
Expenses						
Cost of Materials Consumed	3,291.18	2,946.54	3,475.06	6,237.72	6,184.69	14,912.17
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(412.85)	(10.51)	205.56	(423.36)	528.49	289.57
Employees Benefit Expenses	948.61	941.84	936.88	1,890.45	1,812.04	3,800.91
Finance Cost	52.35	56.15	74.95	108.50	128.12	285.68
Depreciation & Amortisation Expense	63.57	61.66	51.04	125.23	101.82	231.89
Other expenses	520.86	449.08	732.04	969.94	1,259.18	3,139.59
Total Expenses (IV)	4,463.72	4,444.76	5,478.53	8,908.48	10,014.34	22,659.81
V Profit before exceptional items and tax (III-IV)	196.01	240.90	499.94	436.91	660.54	2,150.69
VI Exceptional items	-	-	-	-	-	-
VIII Profit before tax (V - VI)	196.01	240.90	499.94	436.91	660.54	2,150.69
VIII Tax Expenses						
a) Current tax	25.78	84.18	157.02	109.96	213.62	680.00
b) Deferred tax	(7.21)	(22.63)	(33.39)	(29.84)	(33.39)	55.13
c) Income tax for earlier years	-	-	-	-	-	(101.88)
Total taxes (VIII)	18.57	61.55	123.63	80.12	180.23	633.25
Profit after tax (VII-VIII)	177.44	179.35	376.31	356.79	480.31	1,517.44
IX Profit for the Period	177.44	179.35	376.31	356.79	480.31	1,517.44
X Other Comprehensive Income (net of taxes)						
(A) (i) Items that will not be Reclassified to Profit or Loss:	(5.53)	(5.97)	-	(11.50)	-	(23.88)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	0.80	2.09	-	2.89	-	8.34
(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)	(4.73)	(3.88)	-	(8.61)	-	(15.54)
XI Total Comprehensive Income for the period (IX+X)	172.71	175.47	376.31	348.18	480.31	1,501.90
XII Other Equity						15,167.05
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	29.57	29.89	62.72	59.47	80.06	252.92
b) Diluted EPS - Not annualised	29.57	29.89	62.72	59.47	80.06	252.92



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2019 (Rs. in Lakhs)

Particular	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipments	1,121.76	1,049.13
(b) Capital work-in-progress	18.25	30.00
(c) Intangible assets	56.61	67.47
(d) Financial Assets		
(i) Investments	2,300.81	2,434.90
(ii) Loans	11.98	8.47
(iii) Other Financial Assets	2,761.34	671.29
(e) Deferred tax assets(Net)	31.04	-
(f) Other non-current assets	4.93	3.20
Total Non-current assets	6,306.72	4,264.46
(2) Current Assets		
(a) Inventories	5,329.34	4,860.60
(b) Financial Assets		
(i) Investments	83.33	171.41
(ii) Trade receivables	6,725.89	7,332.67
(iii) Cash and Cash Equivalents	402.81	372.50
(iv) Bank Balances other than (iii) above	3,982.51	5,685.76
(v) Loans	36.91	37.95
(vi) Others Financial Assets	67.70	77.18
(c) Other current assets	2,013.59	2,117.14
Total Current assets	18,642.08	20,655.21
Total Assets	24,948.80	24,919.67
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	60.00	60.00
(b) Other Equity	15,515.23	15,167.05
Total Equity	15,575.23	15,227.05
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
- Borrowings	22.09	28.43
(b) Provisions	509.49	485.06
(c) Deferred tax liabilities (Net)	-	1.69
Total Non-current Liabilities	531.58	515.18
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,970.46	1,647.32
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	18.59	20.25
-Total outstanding dues of creditors other than micro and small enterprises	2,084.00	2,638.05
(iii) Other Financial liabilities	448.71	514.85
(b) Other Current Liabilities	3,827.94	3,474.39
(c) Provisions	115.59	109.34
(d) Current Tax Liabilities (Net)	376.70	773.24
Total Current Liabilities	8,841.99	9,177.44
Total Equity and Liabilities	24,948.80	24,919.67

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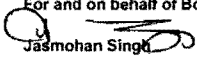


CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED ON 30.09.2019 (Rs. in Lakhs)

Particulars	30.09.19	30.09.18
	Unaudited	Unaudited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	436.91	660.54
Adjustments for :		
Depreciation	106.74	87.37
Amortization Expenses	18.49	14.45
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	0.27	(8.15)
Interest Received	(204.15)	(253.39)
Dividend Received	(21.35)	(20.77)
Profit on sale of Investment - Non Current	-	-
- Current	(2.58)	(2.00)
Unrealised gain of investment	(4.28)	(23.24)
Finance Cost	108.50	128.12
Loss on sale of Investment	0.39	-
Provision for interest on income tax made	-	-
Operating profit before working capital changes	438.94	582.93
Adjustments for :		
(Increase)/Decrease in Sundry Debtors	606.78	(888.06)
(Increase)/Decrease in Inventories	(468.74)	400.86
(Increase)/Decrease in Other financial assets and other assets	102.48	(466.13)
Increase/(Decrease) in Other financial liabilities, provision and other liabilities	(243.05)	32.72
Cash generated from operations	436.41	(337.68)
Direct Taxes paid	(506.51)	(56.23)
(A) NET CASH GENERATED FROM OPERATING ACTIVITIES	(70.10)	(393.91)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	204.15	253.39
Dividend Received	21.35	20.77
Purchase of Property, Plant & Equipment	(185.43)	(28.51)
Purchase of intangible Assets	(7.63)	(19.95)
Sale of Property, Plant & Equipment	17.55	8.16
Movement in other Bank Balances	(380.42)	1,390.61
(Purchase)/Sales of Investments	228.64	78.41
(B) NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(101.79)	1,702.88
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid, including Dividend Distribution Tax	-	-
Finance Cost	(108.50)	(128.12)
Proceeds/(Repayment) from/of short term borrowings	323.14	143.70
Proceeds/(Repayments) from/of long term borrowings	(12.44)	(9.45)
(C) NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	202.20	6.13
NET CASH FLOW DURING THE YEAR A+B+C	30.31	1,315.10
CASH & CASH EQUIVALENTS(OPENING BALANCE)	372.50	345.19
CASH & CASH EQUIVALENTS(CLOSING BALANCE)	402.81	1,660.29

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13.11.2019 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".
- The Company has adopted Ind AS 116 "Leases" effective 01.04.2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its leases. This has resulted in recognising right-of-use assets and corresponding lease liabilities. The effect of the adoption of Ind AS 116 is not significant on the profit for the quarter.
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six month ended on 30.09.2019 and re-measured its Deferred Tax Assets/Liabilities as per reduced tax rate prescribed in the said section. The impact of above change is recognised in the statement of profit and loss for quarter & six month ended on 30.09.2019.
- The figures for the previous periods/year have been regrouped / rearranged, wherever necessary.

For and on behalf of Board


Jasmohan Singh
Managing Director

Date : 13.11.2019
Place: New Delhi

