

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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 20507462AAABAU8111

Place: New Delhi

Date: 11th November, 2020



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 THE QUARTER AND SIX MONTHS ENDED ON 30.09.2020

	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Six Months Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)				(Audited)	
	Revenue						
I	Income from Operations	4,456.10	4,276.59	4,541.87	8,732.69	9,091.94	22,200.04
II	Other Income	182.79	193.47	117.86	376.26	253.45	600.87
III	Total Income (I+II)	4,638.89	4,470.06	4,659.73	9,108.95	9,345.39	22,700.91
IV	Expenses						
	Cost of Materials Consumed	2,769.67	2,552.69	3,291.18	5,322.36	6,237.72	14,153.85
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	133.80	106.60	(412.85)	240.40	(423.36)	(191.83)
	Employees Benefit Expenses	931.93	792.78	948.61	1,724.71	1,890.45	3,814.60
	Finance Cost	45.20	43.41	52.35	88.61	108.50	250.97
	Depreciation & Amortisation Expense	58.27	57.70	63.57	115.97	125.23	264.23
	Other expenses	356.41	275.08	520.86	631.49	969.94	2,555.04
	Total Expenses (IV)	4,295.28	3,828.26	4,463.72	8,123.54	8,908.48	20,846.86
V	Profit before tax (III-IV)	343.61	641.80	196.01	985.41	436.91	1,854.05
VI	Tax Expenses						
	a) Current tax	86.48	161.53	25.78	248.01	109.96	530.00
	b) Deferred tax	3.68	(4.05)	(7.21)	(0.37)	(29.84)	(36.84)
	c) Income tax for earlier years	-	-	-	-	-	(100.02)
	Total taxes (VI)	90.16	157.48	18.57	247.64	80.12	393.14
VII	Profit after tax for the period (V-VI)	253.45	484.32	177.44	737.77	356.79	1,460.91
VIII	Other Comprehensive Income (net of taxes)						
	(A) (i) Items that will not be Reclassified to Profit or Loss:	12.94	12.94	(5.53)	25.88	(11.50)	51.76
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss:	(3.25)	(3.26)	0.80	(6.51)	2.89	(13.03)
	(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)	9.69	9.68	(4.73)	19.37	(8.61)	38.73
IX	Total Comprehensive Income for the period (VII+VIII)	263.14	494.00	172.71	757.14	348.18	1,499.64
X	Other Equity						16,648.61
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	42.24	80.72	29.57	122.97	59.47	243.49
	b) Diluted EPS - Not annualised	42.24	80.72	29.57	122.97	59.47	243.49



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2020 (Rs. in Lakhs)

Particular	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipments	962.68	1,031.04
(b) Capital work-in-progress	4.75	0.96
(c) Intangible assets	20.55	38.31
(d) Financial Assets		
(i) Investments	2,861.15	2,740.95
(ii) Loans	12.20	11.41
(iii) Other Financial Assets	1,952.32	4,435.65
(e) Deferred tax assets (Net)	15.98	22.12
(f) Other non-current assets	11.30	8.56
Total Non-current assets	5,840.93	8,289.00
(2) Current Assets		
(a) Inventories	4,187.11	4,858.19
(b) Financial Assets		
(i) Investments	97.41	146.95
(ii) Trade receivables	7,341.76	6,251.50
(iii) Cash and Cash Equivalents	584.51	745.88
(iv) Bank Balances other than (iii) above	4,808.99	2,024.79
(v) Loans	23.38	24.23
(vi) Others Financial Assets	62.74	88.41
(c) Other current assets	1,364.27	1,409.82
Total Current assets	18,470.17	15,549.77
Total Assets	24,311.10	23,838.77
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	60.00	60.00
(b) Other Equity	17,405.73	16,648.61
Total Equity	17,465.73	16,708.61
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
- Borrowings	14.53	16.18
(b) Provisions	430.26	445.90
Total Non-current Liabilities	444.79	462.08
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,100.05	995.71
(ii) Trade payables		
-Total outstanding dues of micro and small enterprises	2.39	16.04
-Total outstanding dues of creditors other than micro and small enterprises	1,206.17	1,527.19
(iii) Other Financial liabilities	397.74	610.89
(b) Other Current Liabilities	2,914.61	2,871.33
(c) Provisions	141.39	143.91
(d) Current Tax Liabilities (Net)	638.23	503.01
Total Current Liabilities	6,400.58	6,668.08
Total Equity and Liabilities	24,311.10	23,838.77

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CASH FLOW STATEMENT FOR THE SIX MONTH ENDED ON 30.09.2020 (Rs. in Lakhs)

Particulars	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	985.41	436.91
Adjustments for:		
Depreciation	98.21	106.74
Amortization Expenses	17.76	18.49
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(0.13)	0.27
Interest Received	(206.00)	(204.15)
Dividend Received	(4.90)	(21.35)
(Profit)/loss on sale of Investment (Net) - Non Current	(55.79)	-
- Current	-	(2.19)
Unrealised (gain)/loss of investment (Net)	(94.26)	(4.28)
Finance Cost	88.61	108.50
Provision for interest on income tax made	-	-
Operating profit before working capital changes	828.91	438.94
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(1,090.27)	606.78
(Increase)/Decrease in Inventories	671.09	(468.74)
(Increase)/Decrease in Other financial assets and other assets	67.04	102.48
Increase/(Decrease) in Other financial liabilities, provision and other liabilities	(492.49)	(243.05)
Cash generated from operations	(15.72)	436.41
Direct Taxes paid	(112.79)	(506.51)
(A) NET CASH GENERATED FROM OPERATING ACTIVITIES	(128.51)	(70.10)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	67.73	204.15
Dividend Received	4.90	21.35
Purchase of Property, Plant & Equipment	(33.73)	(185.43)
Purchase of Intangible Assets	-	(7.63)
Sale of Property, Plant & Equipment	0.21	17.55
Movement in other Bank Balances	(161.14)	(380.42)
(Purchase)/Sales of Investments	79.39	228.64
(B) NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(42.64)	(101.79)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid, including Dividend Distribution Tax	-	-
Finance Cost	(88.61)	(108.50)
Proceeds/(Repayment) from/of short term borrowings	104.34	323.14
Proceeds/(Repayments) from/of long term borrowings	(5.95)	(12.44)
(C) NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	9.78	202.20
NET CASH FLOW DURING THE YEAR A+B+C	(161.37)	30.31
CASH & CASH EQUIVALENTS (OPENING BALANCE)	745.88	372.50
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	584.51	402.81

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its respective meeting held on 11.11.2020 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 accordance to IND AS 108 "Operating Segments".
- The company has taken into account the possible impact of COVID-19, in preparation of the financial results for the quarter and six months ended 30th September 2020, including but not limited to the assessment of liquidity and recoverable values of its financial and non-financial assets and impact on revenues. The company has considered internal and certain external sources of information up to the date of approval of the financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of the financial results.
- The figures for the previous periods/year have been regrouped / rearranged, wherever necessary.

For and on behalf of Board



Jasmohan Singh
Managing Director

Date :11/11/2020
Place: Faridabad

