



PARAG
FANS & COOLING
SYSTEMS LTD.

CIN: U51102MP1991PLC006760

Dated: 03/09/2020

To,
The Metropolitan Stock Exchange of India Ltd (MSEI)
Vibgyor Towers, 4th Floor,
Plot No C 62, G-Block,
Opp. Trident Hotel, Bandra- Kurla Complex,
Mumbai 400098

Dear Sir/Madam,

Symbol : PFCSL

Ref: Intimation Under Regulation 30 and Regulation 33(3)(a) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Meeting of Board of Directors of the Company held on 03.09.2020

We wish to inform you that the Board of Directors of the Company at its meeting held on Thursday, 3rd September, 2020, at registered office of the Company, which commenced at 5:30 P.M. and concluded at 07.00 P.M. inter-alia, considered and approved the following businesses:

1. Approval of the audited Financial Results as per IND-AS format for the Quarter ended and year ended on 31st March, 2020 along with audit report by the Statutory auditor of the Company for the Quarter and year ended on 31st March, 2020.
2. The Board has decided to reclassify the authorized share capital of Company.

Brief Amendments in Memorandum of Association of the Company as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

The Authorized Share Capital of the Company shall be Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 55,00,000 (Fifty Five Lacs) Equity Shares of Rs. 10/- (Rupee Ten only) each amounting to Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lacs) and 5,00,000 (Five Lacs) Preference shares of Rs. 10/- (Rupee Ten only) each amounting to Rs. 50,00,000/- (Rupees Fifty Lacs).



a. Pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2018 for which in principle approval have been received from MSE vide letter no MSE/LIST/2019/777 dated 28/03/2019, the Board has decided to Allot of 6,00,000 Equity shares of Rs. 10/- each at par to Promoters/ Promoter Group pursuant to conversion of 6,00,000 Compulsory Convertible Preference Shares ("CCPs") into equity shares on preferential Allotment basis for consideration other than cash through resolution passed in the extra ordinary general meeting held on 25th March, 2019.

Below are the details required as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with circular no. CIR/ CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No.	Name of allottees	Category	No. of equity shares allotted on conversion of CCPS into Equity Shares
1.	Sandeep Badjatya	Promoter	4,00,000
2.	Impact Fans & Cooling Private Limited	Promoter	2,00,000
	Total		6,00,000

Consequent to the aforesaid allotment, the paid up equity capital of the Company has increased from Rs. 4,39,12,000 consisting of 43,91,200 Equity Shares of Rs. 10/- each to Rs. 4,99,12,000 consisting of 49,91,200 Equity Shares of Rs. 10/- each.

The above intimation is given to you for your record, Kindly take the note of the same.

Thanking you,
Yours Faithfully,

FOR, PARAG FANS AND COOLING SYSTEMS LIMITED

UMESH NAMBIAR
Whole Time Director
DIN: 02566355



A K P S & Co.
Chartered Accountants

3-H, BCM CITY
4th Floor
Navlakha Square
A.B. Road – Indore

Email us at: info@akpsandco.com
(Formerly known as Pahwa Jhamb and Company)

Independent Auditors' Report on Quarterly and Year-to-Date Audited Standalone Financial Results of Parag Fans And Cooling Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Director
Parag Fans and Cooling Systems Limited
1/2,1B/3A Industrial Area No. 1,
A.B. Road,
Dewas-(MP)

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of **PARAG FANS AND COOLING SYSTEMS LIMITED** ("the Company") for the **quarter and year ended March 31st, 2020** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Contact detail: 0731-4068268, 9425060686, 8109032532

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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(Formerly known as Pahwa Jhamb and Company)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user

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of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For: **M/S A K P S and Company**
Chartered Accountants



CA. (Dr) Ashok Pahwa
(Partner)
Membership No. 077665
FRN:-009710C

PARAG FANS AND COOLING SYSTEMS LIMITED

(CIN U51102MP1991PLC006760)

½ B & 1B/3A ,Industrial Area No.1 , A.B. Road, Dewas (M.P.)

Statement of Audited Financial Results For the Year Quarter Ended 31st March, 2020

(Rs. In Lakhs)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			For the Year ended	
		31-03-20 Audited	31-12-19 Unaudited	31-03-19 Audited	31-03-20 Audited	31-03-19 Audited
I	Net Revenue from Operations	105.15	170.10	466.08	558.80	1619.40
II	Other Income	36.33	0.11	3.80	36.51	18.58
III	Total Income from operations (I and II)	141.48	170.21	469.88	595.31	1637.98
	Expenses					
	a. Cost of Material Consumed	445.53	85.52	346.69	649.80	1063.58
	b. Purchase of Traded Goods/Stock-in Trade	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	-362.33	13.39	59.52	(342.86)	325.12
	d. Employee benefits expense	69.76	24.64	12.53	131.79	58.31
	e. Finance Cost	22.95	16.52	13.44	84.42	64.25
	f. Depreciation and Amortization expense	3.17	3.79	4.51	14.96	18.04
	g. Other Expenses	-23.35	20.1	23.36	54.35	75.94
IV	Total Expenses	155.73	163.94	460.05	592.47	1605.24
V	Profit / (Loss) before exceptional items (III - IV)	-14.26	6.27	9.83	2.84	32.74
VI	Exceptional Items - Expenditure / (Income)	0.00	0.00	-	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	-14.26	6.27	9.83	2.84	32.74
VIII	Tax Expense					
	a) Current tax	0.44	0.00	0.00	0.44	6.30
	b) Deferred tax	-46.74	0.00	0.00	(46.74)	(1.86)
IX	Profit / (Loss) from the continuing operations (VII-VIII)	32.04	6.27	9.83	49.14	28.30
X	Profit / (Loss) from the discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) from the discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit / (Loss) for the period (IX+XII)	32.04	6.27	9.83	49.14	28.30
	Other Comprehensive Income					
	(a) Item that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Less: Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(a) Item that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00

	Less: Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XIV	Total - Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive income for the period (XIII+XIV) comprising Profit/(Loss) and other comprehensive income for the period	32.04	6.27	9.83	49.14	28.30
	Equity Share Capital (Face Value of Rs. 10/- each)	439.12	389.12	389.12	439.12	389.12
	Reserves (Excluding Revaluation Reserves) as shown in audited Balance Sheet of the previous year					
XVI	Earning Per Equity Share (For continuing operations)					
	(a) Basic	0.82	0.16	0.25	1.26	0.81
	(b) Diluted	0.65	0.16	0.25	1.09	0.81
XVII	Earning Per Equity Share (For discontinuing operations)					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
XVII I	Earning Per Equity Share (For continuing and discontinuing operations)					
	(a) Basic	0.82	0.16	0.25	1.26	0.81
	(b) Diluted	0.65	0.16	0.25	1.09	0.81
Note	The above financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on 03rd Sept 2020. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019, included in the accompanying Statement, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the nine month period of the respective financial year.					
2	Figures have been re-grouped, re-arranged or re-classified, wherever considered necessary to make them comparable..					
3	The Company has not exercised the option permitted U/S 115 BBA of Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019 to compute Income tax at revised rate and continued making provision for Income Tax as per the existing rates					
4	Company is engaged in manufacturing and Trading of FRP Fans and such the only reportable segment as per AS -17 issued by the ICAI. Hence segment reporting is not required.					
5	The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and elect not to apply the requirements of Ind AS 116 since leases are short-term leases.					
6	The aforesaid audited financial Results will be uploaded on the Company's website www.paragfans.com and will also be available on the website of the Stock exchange and for the benefit of shareholders and investors.					

For and on behalf of the Board of Directors
PARAG FANS AND COOLING SYSTEMS LIMITED

PLACE: DEWAS
DATE : 03-09-2020

UMESH NAMBIAR
WHOLE TIME DIRECTOR
DIN: 02566355

PARAG FANS AND COOLING SYSTEMS LTD.

(CIN U51102MP1991PLC006760)

½ B & 1B/3A ,Industrial Area No.1 , A.B. Road, Dewas (M.P.)

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

PART II

(Currency: India Rupee in lakhs)

S. No.	Particulars	As On 31-Mar-2020	As On 31-Mar-2019
ASSETS			
Non-Current Asset			
a	Property, Plant and Equipment	71.75	86.32
b	Capital Work In Progress	69	69
c	Financial Assets	18.08	18.08
d	Investments	0.2	0.2
e	Other Current Assets	41.23	22.55
	Deferred Tax Asset (Net)	3.46	-
Current Assets			
a	Inventories	413.49	251.73
b	Financial Assets	-	-
c	Trade Receivable	621.61	809.22
d	Cash & Cash Equivalent	1.17	3.1
e	Other Bank Balances	26.53	20.55
f	Other Current Assets	3.43	-
Total Assets		1,269.96	1,280.76
EQUITY & LIABILITIES			
Equity			
a	Equity Share Capital	439.12	389.12
b	Other Equity	-64.04	-63.18
Non-Current Liabilities			
Financial Liabilities			
a	Borrowings	32.74	46.03
b	Trade Payables	3.82	3.82
c	Other Current Liabilities	21.02	-
	Deferred Tax Liability (Net)	-	43.28
Current Liabilities			
a	Borrowings	489.61	487.91
b	Trade Payables	305.92	322.61
c	Other Current Liabilities	41.76	51.17
Total Liability		1,269.96	1,280.76

PLACE : DEWAS

DATE :

For and on behalf of the Board of Directors
PARAG FANS AND COOLING SYSTEMS LIMITED

UMESH NAMBIAR
WHOLE TIME DIRECTOR
DIN: 02566355

Parag Fans & Cooling Systems Limited
Statement of Cash Flow For Period Ending 31-March-2020

(Currency: Indian Rupee)

S. No	Particulars	2019-20	2018-19
I	Cash Flow From Operating Activity		
	Net Profit / (Loss) After Tax	4,913,859	2,830,018
	<u>Adjustments for</u>		
	Depreciation and Amortisation	1,496,382	1,803,502
	Finance Costs	8,442,210	6,425,525
	Interest Income	(255,996)	(86,237)
	Creditors Write Back	0	(916,775)
	Deferred Tax	(4,673,963)	(185,570)
	Operating profit / (loss) before working capital changes	9,922,492	9,870,463
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets		
	Inventories	(16,175,862)	38,333,124
	Financial Assets	0	(33,699)
	Trade Receivable	18,760,914	(40,044,020)
	Other Bank Balances	(597,516)	(133,072)
	Other Current Assets	(2,211,102)	(708,947)
	Adjustments for increase / (decrease) in operating liabilities		
	Trade Payables	(1,669,408)	1,615,207
	Other Current Liabilities	1,161,517	(4,622)
	Net cash flow from / (used in) operating Activities (A)	9,191,035	8,894,434
II	Cash Flow From Investing Activity		
	Investment in Capital Expenditure	(39,241)	(235,820)
	Net cash flow from / (used in) Investing Activities (B)	(39,241)	(235,820)
III	Cash Flow From Financing Activity		
	Proceeds From Equity Shares / Preference Shares	0	15,000,000
	Proceeds From Borrowings	(1,158,374)	(17,364,074)
	Finance Cost	(8,442,210)	(6,425,525)
	Interest Income	255,996	86,237
	Net cash flow from / (used in) Financing Activities (C)	(9,344,588)	(8,703,362)
D	Net increase / decrease in cash & cash equivalent (A+B+C)	(192,794)	(44,748)
E	Cash & Cash Equivalent at the Beginning of Year	309,679	354,426
	Cash & Cash Equivalent at the End of Year (D+E)	116,884	309,679

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
PARAG FANS & COOLING SYSTEMS LIMITED**

SURENDRAKUMAR BADJATIA DEEPAK PAGNIS
DIRECTOR DIRECTOR
DIN: 07501398 DIN: 02566436

Place : Dewas
Date : 03-09-2020



**PARAG
FANS & COOLING
SYSTEMS LTD.**

CIN: U51102MP1991PLC006760

Date: 03.09.2020

To,
The Metropolitan Stock Exchange of India Ltd (MSEI)
Vibgyor Towers, 4th Floor,
Plot No C 62, G-Block,
Opp. Trident Hotel, Bandra- Kurla Complex,
Mumbai 400098

Script Symbol: PFCSL

Sub: Declaration for unmodified opinion with Auditor Report on Annual Audited Financial Results for Quarter and Year ended on 31st March, 2020.

Dear Sir/ Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Statutory auditors of the company M/s. Ashok Pahawa & Co., Chartered Accountants (Firm Registration No. 009710C) have issued Auditor's Report with unmodified opinion in respect of Audited Financial Results for Quarter and Year ended on 31st March, 2020 approved at Board Meeting held on 03rd September, 2020.

Kindly take the same on your Records.

Thanking you,

Yours Faithfully,
FOR PARAG FANS AND COOLING SYSTEMS LIMITED



UMESH NAMBIAR
Whole Time Director
DIN: 02566355

Regd. Office and Works:
Plot no. 1/2B & 1B/3A, Industrial Area No. 1, A. B. Road, Dewas-455 001 (M.P.) India,
Ph: ++91-7272-425100, 425102 Fax: ++91-7272-400273