



**PARAG
FANS & COOLING
SYSTEMS LTD.**

CIN: U51102MP1991PLC006760

Dated: 30th May, 2022

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

Ref: Intimation Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Outcome of Meeting of Board of Directors of the Company held on 30.05.2022

Dear Sir/Madam,

We Wish to inform you that the Board of Directors of the Company at its meeting held on Monday, 30th May, 2022, at registered office of the Company, which commenced at 5:30 P.M. and concluded at 8:00 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, 2022 along with audit report by the statutory auditor of the Company for the Quarter and year ended on 31st March, 2022.
2. Considered and taken on note of Disclosure of Interest by Directors of the Company.
3. Considered and approved the appointment of M/s Neelesh Gupta & Co., Practicing Company Secretaries as Secretarial Auditor of the company to undertake the Secretarial Audit of the Company for the financial year 2022-23.



Continuation Sheet

4. Considered and approved appointment of M/s G.P. Deodhar & Co., Chartered accountants as Internal Auditor of the company to conduct the internal audit of the company for the financial year 2022-23.

Kindly take note of the above.

Thanking you

Yours Faithfully,

FOR PARAG FANS AND COOLING SYSTEMS LIMITED

**MAYA VISHWAKARMA
(COMPANY SECRETARY & COMPLIANCE OFFICER)
MEMBERSHIP NO: A62556**

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, 2022** ("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 2022.

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.

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.

Email us at: info@akpsandco.com

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 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.

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

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
UDIN: 22077665AJXVAT9389

Place: Indore

Date: 30-05-2022

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 and Quarter Ended 31st March, 2022

(Rs. In Lakhs)

| Sr. No. | Particulars (Refer Notes Below) | Quarter Ended | | | For the Year ended | |
|---------|--|---------------------|-----------------------|---------------------|---------------------|---------------------|
| | | 31-03-22 Audited | 31-12-21 Unaudited | 31-03-21 Audited | 31-03-22 Audited | 31-03-21 Audited |
| I | Net Revenue from Operations | 370.29 | 232.62 | 227.47 | 1026.93 | 755.83 |
| II | Other Income | 16.88 | 1.75 | 0.69 | 21.47 | 1.33 |
| III | Total Income from operations (I and II) | 387.17 | 234.37 | 228.16 | 1048.39 | 757.16 |
| | Expenses | | | | | |
| | a. Cost of Material Consumed | 403.73 | 245.76 | 188.40 | 849.55 | 476.98 |
| | b. Purchase of Traded Goods/Stock-in Trade | 0.00 | - | 0.00 | 0.00 | 0.00 |
| | c. Changes in inventories of finished goods, work-in-progress and stock -in-trade | -35.10 | -51.13 | 96.93 | (63.55) | 69.23 |
| | d. Employee benefits expense | 32.21 | -42.31 | 41.24 | 109.54 | 97.59 |
| | e. Finance Cost | 19.18 | 19.45 | 22.54 | 67.14 | 62.84 |
| | f. Depreciation and Amortization expense | 0.96 | 2.66 | 1.77 | 8.94 | 10.55 |
| | g. Other Expenses | -108.53 | 119.39 | -9.92 | 50.61 | 34.62 |
| IV | Total Expenses | 312.45 | 293.83 | 340.96 | 1022.23 | 751.82 |
| V | Profit / (Loss) before exceptional items (III - IV) | 74.71 | -59.47 | -112.81 | 26.16 | 5.34 |
| VI | Exceptional Items - Expenditure / (Income) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit / (Loss) before tax (V-VI) | 74.71 | -59.47 | -112.81 | 26.16 | 5.34 |
| VIII | Tax Expense | | | | | |
| | a) Current tax | 4.08 | 0.00 | 2.06 | 4.08 | 2.06 |
| | b) Deferred tax | -1.36 | 0.00 | -0.80 | (1.36) | (0.80) |
| IX | Profit / (Loss) from the continuing operations (VII-VIII) | 71.99 | -59.47 | -114.07 | 23.44 | 4.08 |
| 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) | 71.99 | -59.47 | -114.07 | 23.44 | 4.08 |
| | Other Comprehensive Income | | | | | |
| | (a) Item that will not be reclassified to Profit or Loss | 1.99 | 0.00 | 1.99 | 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 | 1.99 | 0.00 | 1.99 | 0.00 | 0.00 |
| XV | Total Comprehensive income for the period (XIII+XIV) comprising Profit/(Loss) and other comprehensive income for the period | 73.98 | -59.47 | -112.08 | 23.44 | 4.08 |
| | Equity Share Capital (Face Value of Rs. 10/- each) | 499.12 | 499.12 | 499.12 | 499.12 | 499.12 |
| | Reserves (Excluding Revaluation Reserves) as shown in audited Balance Sheet of the previous year | | | | | |
| XVI | Earning Per Equity Share (For continuing operations) | | | | | |
| | (a) Basic | 1.44 | -1.19 | -2.28 | 0.47 | 0.09 |
| | (b) Diluted | 1.44 | -1.19 | -2.28 | 0.47 | 0.09 |
| 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 | 1.44 | -1.19 | -2.28 | 0.47 | 0.09 |
| | (b) Diluted | 1.44 | -1.19 | -2.28 | 0.47 | 0.09 |
| 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 30th May 2022. The figures for the quarter ended March 31, 2022 and the corresponding quarter ended March 31, 2021, 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. | | | | | |
| 1 | Figures have been re-grouped, re-arranged or re-classified, wherever considered necessary to make them comparable.. | | | | | |
| 2 | 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 | | | | | |
| 3 | 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. | | | | | |
| 4 | 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. | | | | | |
| 5 | 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


UMESH NAMBIAR
WHOLE TIME DIRECTOR
DIN: 02566355



PLACE: DEWAS
DATE : 30-05-2022

PARAG FANS AND COOLING SYSTEMS LTD.

(CIN U51102MPI991PLC006760)

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

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022

PART II

| S. No. | Particulars | (Currency: India Rupee in lakhs) | | | (Currency: India Rupee) | | |
|---------------------------------|-------------------------------|----------------------------------|-------------------|--------------------|-------------------------|--------------------|--------------------|
| | | As On 31-Mar-2022 | As On 31-Mar-2021 | As On 31-Mar-2022 | As On 31-Mar-2021 | As On 31-Mar-2020 | As On 31-Mar-2019 |
| ASSETS | | | | | | | |
| Non-Current Asset | | | | | | | |
| a | Property, Plant and Equipment | 53.08 | 61.39 | 5308129 | 6,138,576 | 7,174,798 | 8,631,939 |
| b | Capital Work In Progress | 69 | 69 | 6899607 | 6,899,607 | 6,899,607 | 6,899,607 |
| c | Financial Assets | 18.08 | 18.08 | 1808434 | 1,808,434 | 1,808,434 | 1,808,434 |
| d | Investments | 0.2 | 0.2 | 20050 | 20,050 | 20,050 | 20,050 |
| e | Other Current Assets | 40.65 | 41.67 | 4065124 | 4,166,515 | 4,122,844 | 2,255,121 |
| | Deferred Tax Asset (Net) | 5.62 | 4.26 | 562137 | 426,486 | 346,236 | - |
| Current Assets | | | | | | | |
| a | Inventories | 483.42 | 376.41 | 48342311 | 37,641,410 | 41,349,332 | 25,173,470 |
| b | Financial Assets | 0 | 0 | 0 | - | - | - |
| c | Trade Receivable | 686.94 | 709.26 | 68694419 | 70,925,871 | 62,161,275 | 80,922,189 |
| d | Cash & Cash Equivalent | 16.89 | 0.76 | 1688904 | 76,112 | 116,884 | 309,679 |
| e | Other Bank Balances | 29.02 | 27.34 | 2901819 | 2,733,621 | 2,652,723 | 2,055,207 |
| f | Other Current Assets | 0 | 0.01 | 0 | 580 | 343,379 | - |
| | Total Assets | 1,402.91 | 1,308.37 | 140,290,934 | 130,837,262 | 126,995,562 | 128,075,696 |
| EQUITY & LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| a | Equity Share Capital | 499.12 | 499.12 | 49912000 | 49912000 | 43,912,000 | 38,912,000 |
| b | Other Equity | -95.22 | -117.97 | -9522149 | -11796629 | (6,403,930) | (6,317,788) |
| Non-Current Liabilities | | | | | | | |
| Financial Liabilities | | | | | | | |
| a | Borrowings | 106.47 | 98.02 | 10646591 | 9801989 | 3,273,736 | 4,602,580 |
| b | Trade Payables | 3.82 | 3.82 | 382056 | 382056 | 382,056 | 382,056 |
| c | Other Current Liabilities | 26.87 | 23.81 | 2686795 | 2380852 | 2,102,148 | - |
| | Deferred Tax Liability (Net) | 0 | 0 | 0 | 0 | - | 4,327,728 |
| Current Liabilities | | | | | | | |
| a | Borrowings | 485.98 | 490.85 | 48597714 | 49084897 | 48,961,453 | 48,790,983 |
| b | Trade Payables | 345.34 | 284.58 | 34534320 | 28458284 | 30,591,694 | 32,261,102 |
| c | Other Current Liabilities | 30.54 | 26.14 | 3053607 | 2613813 | 4,176,404 | 5,117,035 |
| | Total Liability | 1,402.91 | 1,308.37 | 140,290,934 | 130,837,262 | 126,995,562 | 128,075,696 |

PLACE : DEWAS

DATE : 30-05-2022

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-2022

(Currency: Indian Rupee)

| S. No | Particulars | 2021-22 | 2020-21 |
|------------|--|--------------------|--------------------|
| I | Cash Flow From Operating Activity | | |
| | Net Profit / (Loss) After Tax | 2,343,879 | 408,424 |
| | <u>Adjustments for</u> | | |
| | Depreciation and Amortisation | 894,272 | 1,055,382 |
| | Finance Costs | 6,714,496 | 6,284,405 |
| | Interest Income | (188,675) | (89,299) |
| | Creditors Write Back | 0 | 0 |
| | Deferred Tax | (135,651) | (80,251) |
| | Other Comprehensive Income | (69,398) | 198,876 |
| | Operating profit / (loss) before working capital changes | 9,558,923 | 7,777,537 |
| | Changes in working capital | | |
| | Adjustments for (increase) / decrease in operating assets | | |
| | Inventories | (10,700,901) | 3,707,922 |
| | Financial Assets | 0 | 0 |
| | Trade Receivable | 2,231,452 | (8,764,596) |
| | Other Bank Balances | (168,198) | (80,898) |
| | Other Current Assets | 101,971 | 299,128 |
| | Adjustments for increase / (decrease) in operating liabilities | | |
| | Trade Payables | 6,076,036 | (2,133,410) |
| | Other Current Liabilities | 745,737 | (1,283,888) |
| | Net cash flow from / (used in) operating Activities (A) | 7,845,020 | (478,204) |
| II | Cash Flow From Investing Activity | | |
| | Investment in Capital Expenditure | (63,825) | (19,160) |
| | Net cash flow from / (used in) Investing Activities (B) | (63,825) | (19,160) |
| III | Cash Flow From Financing Activity | | |
| | Proceeds From Equity Shares / Preference Shares | 0 | 0 |
| | Proceeds From Borrowings | 357,419 | 6,651,697 |
| | Finance Cost | (6,714,496) | (6,284,405) |
| | Interest Income | 188,675 | 89,299 |
| | Net cash flow from / (used in) Financing Activities (C) | (6,168,403) | 456,591 |
| D | Net increase / decrease in cash & cash equivalent (A+B+C) | 1,612,792 | (40,773) |
| E | Cash & Cash Equivalent at the Beginning of Year | 76,112 | 116,884 |
| | Cash & Cash Equivalent at the End of Year (D+E) | 1,688,904 | 76,112 |

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


UMESH NAMBIAR
WHOLE TIME DIRECTOR
DIN: 02566355



Place : Dewas
DATE : 30-05-2022



**PARAG
FANS & COOLING
SYSTEMS LTD.**

CIN: U51102MP1991PLC006760

Dated: 30.05.2022

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

Sub: Declaration for unmodified opinion with Auditor Report on Annual Audited financial results for Quarter and year ended on 31st march, 2022

Dear Sir/Ma'am,

Pursuant to regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that statutory Auditor of the company M/s. Ashok Pahwa & Co., Chartered Accountant (Firm Registration Number. 009710C) have issued Auditor's Report with unmodified opinion in respect of Audited Financial Results for Quarter and year ended on 31st March, 2022, approved at the Board Meeting held on 30th May, 2022.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

FOR PARAG FANS AND COOLING SYSTEMS LIMITED

Maya Vishwakarma
(Company Secretary & Compliance Officer)
Membership No: A62556