



**ANNEXURE V**

Review Report to:

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

We have reviewed the accompanying statement of unaudited financial results of **PARAG FANS AND COOLING SYSTEMS LIMITED** (Name of the company) for the quarter ended 31<sup>st</sup> December 2017. This statement is the responsibility of the company's management and has been approved by the Board of Directors / committee of Board of Director. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

Based on our review conducted as above work, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Nagpur

Date: 05/02/2018

For G P DEODHAR AND CO.  
Chartered Accountants  
FRN:102264W

GIRISH DEODHAR  
Partner  
Mem No. 037101



**PARAG FANS AND COOLING SYSTEMS LIMITED**  
(CIN U51102MP1991PLC006760)  
½ B & 1B/3A, Industrial Area No.1, A.B. Road, Dewas (M.P.)

**UNAUDITED FINANCIAL RESULTS UNDER IND AS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2017**

<b>PART – 1</b>		<b>Unaudited</b>					<b>Audited</b>
Sr. No.	Particulars (Refer Notes Below)	3 Months ended on	3 Months ended on	6 Months ended on	Year to date for the period ended on		For the Year ended on
		31.12.2017	31.12.2016	30.09.2017	31.12.2017	31.12.2016	31.03.2017
I	Net Revenue from Operations	213.55	572.81	240.52	454.07	675.35	743.27
II	Other Income	0.35	88.7	2.28	2.64	89.56	7.63
III	<b>Total Income from operations (I and II)</b>	<b>213.91</b>	<b>661.51</b>	<b>242.80</b>	<b>456.71</b>	<b>764.91</b>	<b>750.90</b>
	<b>Expenses</b>						
	a. Cost of Material Consumed	129.98	110.07	139.48	269.46	153.41	298.83
	b. Purchase of Traded Goods/Stock-in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	10.38	428.07	-32.27	-21.89	413.95	68.26
	d. Employee benefits expense	44.67	17.78	35.72	80.38	43.89	109.33
	e. Finance Cost	19.68	19.06	40.36	60.04	33.75	87.42
	f. Depreciation and Amortization expense	6.79	6.96	13.58	20.37	13.92	27.16
	g. Other Expenses	1.26	77.36	42.61	43.88	101.97	184.73
IV	<b>Total Expenses</b>	<b>212.76</b>	<b>659.30</b>	<b>239.48</b>	<b>452.25</b>	<b>760.89</b>	<b>775.73</b>
V	<b>Profit / (Loss) before exceptional items (III - IV)</b>	1.15	2.21	3.32	4.46	4.02	-24.83



VI	Exceptional Items - Expenditure / (Income)	0.00	0.00	0.00	0.00	-	36.56
VII	Profit / (Loss) before tax (V-VI)	1.15	2.21	3.32	4.46	4.02	11.73
VIII	Tax Expense						
	a) Current tax	-	-	-	-	-	0.00
	b) Deferred tax	-	-	-	-	-	-1.29
IX	Profit / (Loss) from the continuing operations (VII-VIII)	1.15	2.21	3.32	4.46	4.02	13.02
X	Profit / (Loss) from the discontinuing operations	-	-	-	-	-	-
XI	Tax Expense discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from the discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net Profit / (Loss) for the period (IX+XII)	1.15	2.21	3.32	4.46	4.02	13.02
	Other Comprehensive Income						
	(a) Item that will not be reclassified to Profit or Loss						
	Less: Income Tax relating to items that will not be reclassified to profit or loss						
	(a) Item that will be reclassified to Profit or Loss						
	Less: Income Tax relating to items that will be reclassified to profit or loss						
XIV	Total - Other Comprehensive Income						



XV	<b>Total Comprehensive income for the period (XIII+XIV) comprising Profit/(Loss) and other comprehensive income for the period</b>	1.15	2.21	3.32	4.46	4.02	13.02
	Equity Share Capital (Face Value of Rs. 10/- each)	349.12	349.12	349.12	349.12	349.12	349.12
	Reserves (Excluding Revaluation Reserves) as shown in audited Balance Sheet of the previous year	(217.18)	(223.09)	(217.18)	(217.18)	(229.07)	(217.18)
XVI	Earning Per Equity Share (For continuing operations)						
	(a) Basic	0.03	0.06	0.10	0.13	0.12	-0.71
	(b) Diluted	0.03	0.06	0.10	0.13	0.12	-0.71
XVII	Earning Per Equity Share (For discontinuing operations)						0.00
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XVII I	Earning Per Equity Share (For continuing and discontinuing operations)						
	(a) Basic	0.03	0.06	0.10	0.13	0.12	0.37
	(b) Diluted	0.03	0.06	0.10	0.13	0.12	0.37

NOTES:

1) The financial results, prepared in accordance with Indian Accounting Standards ('Ind AS') for the quarter ended December, 31<sup>st</sup>, 2017 have been approved by the Board of Directors of the Company at its meeting held on February 02<sup>nd</sup>, 2018 and reviewed by the Audit Committee of the Company.

2) These are the Company's first financial results prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared financial results in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP'/ 'IGAAP'). These financial results, including the comparative information the quarter ended 31<sup>st</sup> December, 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2017 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. In preparing its Ind AS balance sheet as at 1 April 2017 and in presenting the comparative information, the Company could not find any adjustment



required in accordance with previous GAAP.

3) First time adoption of Ind AS:- In preparing these financial statements, the Company has applied the following significant optional exemptions, in addition to those' which are mandatory. -

Optional exemptions availed –

- Property plant and equipment and intangible assets - As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment, including intangible assets.

Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended on 31<sup>st</sup> December, 2017 is as below:

Particulars	Period ended on 31.12.2016
Net Profit as reported under previous GAAP	2.21
Add/(Less): Adjustments	-
Net Profit under Ind AS as reported	2.21

Place: Dewas

Dated: 05.02.2018

For PARAG FANS & COOLING SYSTEMS LTD.

AUTHORISED SIGNATORY

