FEDDERS ENGINEERING

FEDDERS ELECTRIC & ENGINEERING LIMITED
(Formerly Fedders Lloyd Corporation Ltd)
C-4, Phase-II, Noida 201305
Uttar Pradesh (INDIA)
Tel. : 91-120-4258918
CIN : L29299UP1957PLC021118

March 21, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001
Maharashtra
BSE Code: 500139
Fax No: 022-22722039

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra
NSE Code: FEDDERELEC
Fax No: 022-26598237/38

Sub: Information pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulation 33 of the Listing Regulations, please find enclosed herewith the following:

1. Approved & taken on record the unaudited consolidated financial results for the First, Second & Third quarter ended on 30th June, 2018, 30th September, 2018 & 31st December, 2018 respectively along with the Limited Review Report by **M/s Rajiv Malhotra & Associates**, Statutory Auditor of the Company.

2. Approved & taken on record the audited consolidated financial results for the Fourth quarter/ year ended 31st March, 2019 along with the Report of Statutory Auditor's thereon.

This is for your information and record please.

Thanking you,

Yours faithfully,
FEDDERS ELECTRIC AND ENGINEERING LIMITED

Kirti Jain

Fedders Electric & Engineering Ltd. FEEL

KIRTI JAIN
COMPANY SECRETARY & COMPLIANCE OFFICER

Rajiv Malhotra & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To,

Board of Directors
Fedders Electric & Engineering Limited
(Formerly known as Fedders Lloyd Corporation Limited)

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018 ("the Statement") of FEDDERS ELECTRIC & ENGINEERING LIMITED ("the Holding Company") and its' Subsidiary being submitted by the management pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. ("Listing Regulations").

2. The Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated August 14, 2019 admitted an insolvency and bankruptcy petition filed by State Bank of India (a lead member of lender consortium) against Fedders Electric & Engineering Limited("the Holding Company") and appointed Mr. Ashok Kumar Gulla to act as Interim Resolution Professional(IRP) with direction to initiate appropriate action contemplated under extant provisions of the Insolvency and Bankruptcy Code,2016 and other related rules and regulations. In their meeting held on September 12, 2019, Committee of Creditors (COC) approved appointment of IRP as Resolution Professional (RP). Subsequently, the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") via its order dated October 06, 2021 approved the resolution plan submitted by IM Plus Capital Limited ("Resolution Applicant", or "RA"). Pursuant to the Resolution Plan submitted by IM Plus Capitals Limited and its approval by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") via its order dated October 06, 2021 for the corporate insolvency of the Company, which is implemented from October 06, 2021 (i.e. closing date as defined under the resolution plan), the following consequential impacts have been given in accordance with approved resolution plan / NCLT order/ Accounting Standards :-

- The existing directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from October 06, 2021. As on date Board consist of Mr. Anil Kumar Kaushik (Chairman and Non-Executive Independent Director), Mr. Vishal Singhal (Executive Director) and Mrs. Tanya Singhal (Non-Executive Director).
- As per Para 16 of the Hon'ble NCLT order dated October 06, 2021, a Monitoring Committee/Agency has been constituted to supervise the implementation of the plan and to ensure smooth transition of business in the hands of RA/ newly constituted board.

3. This Statement, which is the responsibility of the Company's newly constituted board, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on theses financial statements based on our review.

Scope of Review

4. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit for the figures mentioned for the respective period and accordingly we do not express an audit opinion.

5. *Fedders Lloyd Trading FZE, a wholly owned subsidiary of Fedders Electric and Engineering Limited, located in Dubai has been inoperative for the last 3 years and it's license of Free Trade Zone has already been expired. The Ex-Resolution Professional and Chairperson of Monitoring Committee has finalized Standalone Financial Statements for FY 2018-19 of Subsidiary*

based on Limited records and all the necessary entries were passed in 4th quarter only which are also to keep financial presentation / disclosure of subsidiary at Liquidation Value. Accordingly, the consolidated quarterly result has been presented same as Standalone keeping in view the non-significant impact of any adjustment in first three quarters of FY 2018-19 for the purpose of Limited Review Reporting.

6. *As mentioned in previous auditor's report The Holding Company is having one more subsidiary company with name of Fedders Lloyd Nigeria Limited, which has been not considered in Consolidated Financial Statement and further no financials and supporting documents has been provided to us for the purposes of Limited Review Reporting.*

Basis for Disclaimer of Opinion

7. Attention is invited to:

   a) As per "Indian Accounting Standard 36" which describe about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "Indian Accounting Standard 109" on financial instruments which also contains provisions of impairment of financials assets through expected credit loss method basis, these provisions are not considered in accompanying statements.

   b) As per "Indian Accounting Standard 109" the Holding Company was required to get the Investment at fair value but the same has not been done by the Holding company, accordingly we are unable to ascertain the effect of the same on the accompanying statements. We were not provided ownership documentations for investments and FDR and accrued interest.

   c) We were appointed as auditor of the Holding Company after 31.03.2019 and thus could not observe the counting of physical inventories at the beginning and end of the period, the Holding Company has also not maintained proper records including reconciliation of goods purchased / sold in terms of quantities.

d) We sought External Confirmation from the top 10 customers and vendors for the year ended 31.03.2019 which we cannot conclude because of confirmations not received from most of the parties, further master data saved of most of the parties, in the ERP system of the Holding company is not correct, we cannot satisfy ourselves for the balances of parties appearing in the financial statements.

e) The Holding company has done multiple inter party balance adjustments during the year, due to which there is reduction in account balances of suppliers and vendors.

f) The Holding company has not filed its financial results for the year ended 31 st March 2019 on or before the due date as prescribed under regulation 33 of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015 and thus violated the aforementioned regulations.

g) On the basis of the best judgment's management had created total provisions of Rs. 289.77 crore against the various assets at the end of the financial year, whereas no such provision created for the period under review.

h) Multiple bank accounts were opened by bankers due to devolvement of various letter of credits, the Holding Company is not having the complete accounts statements in possession. Therefore, we were unable to comment on the transactions happened with those accounts during the year.

i) Reconciliation of sales and purchases with GST returns is not available due to locked user ID's in GST portal and change of various accounting staff.

j) Forensic Audit of the Holding Company has been ordered by State Bank of India vide letter dated 15.09.2018.

k) Transaction Audit of the Holding Company under the Provisions of the IBC, 2016 has been done and report is not shared with us.

l) During the course of our review we found that books, vouchers, records and other necessary registers for Holding Company's some of

closed sites and units were not in the custody of the management and same were not presented for review.

m) Special Audit under Income Tax Act 1961, of the Holding Company has been ordered by competent Income tax authority vide its' letter dated 21.12.2019, report of the same is not shared with us.

Disclaimer Opinion

8 **Because of the matters described in the basis for the Disclaimer of Opinion paragraph, we have been not able to obtain sufficient appropriate evidence to provide a basis for an opinion. Accordingly, we do not express an opinion on the financial statements.**

Material uncertainty related to going concern

9 The Holding Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. Also, Company's financing arrangements expired majorly on July 11,2018 as communicated to the Company, via meeting of consortium Bankers convened on 21.07.2018 declaring the Bank Accounts as Non- Performing Asset. Since, the RA is still in the process of taking over the control of affairs from the Monitoring Committee/Agency, the situation at present indicates that a material uncertainly exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

For Rajiv Malhotra & Associates
Chartered Accountants
FRN- 021479N

Date: 21 March 2022
Place: Noida

CA Sunil Kumar Sakral
Mem No. 509537
UDIN- 22509537AFHAB07262

Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118
Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, Distric Bulandshahr-203205 (U.P) India
Website: www.fedderselectric.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30, JUNE 2018

(Rs. In Crore)

Sl No.	Particulars	Quarter Ended			Year Ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	47.31	320.10	314.84	1,239.06
II	Other Income	1.28	0.51	0.38	1.23
III	**Total Income (I+II)**	**48.59**	**320.61**	**315.22**	**1,240.29**
IV	**Expenses**				
	Cost of materials consumed	37.80	444.50	274.01	1,235.58
	Purchase of Stock-in-Trade				
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.71)	235.46	(5.52)	226.45
	Excise Duty	-	-	1.91	1.91
	Employee benefits expense	7.06	13.90	8.45	39.54
	Finance Costs	19.84	25.04	15.54	72.82
	Depreciation and amortization expense	4.62	9.64	3.01	18.28
	Other expenses	17.00	113.75	42.10	188.17
	Total expenses	**85.61**	**842.29**	**339.50**	**1,782.75**
V	**Profit before Exceptional Item and tax (III-IV)**	**(37.02)**	**(521.68)**	**(24.28)**	**(542.46)**
VI	**Exceptional Items**			**45.18**	**45.18**
	Profit before tax (V-VI)	**(37.02)**	**(521.68)**	**20.90**	**(497.28)**
VII	Tax Expenses				
	(1) Current Tax		(6.51)	4.73	
	(2) Deferred Tax		0.47	(0.01)	0.47
	Total Tax Expenses	**-**	**(6.04)**	**4.72**	**0.47**
VIII	**Profit for the period (VI-VII)**	**(37.02)**	**(515.64)**	**16.18**	**(497.75)**
IX	**Other comprehensive income**				
A	Items that will not be reclassified to profit or loss				
	(i) Remeasurement of net defined benefit plans		0.44		0.44
	(ii) Investment carried at fair value through OCI		0.11	-	0.15
	(iii) Adjustment on account of excess revaluation dep		0.07	(0.02)	(0.20)
	(iv) Foreign Currency Traslation Reserve		-		(0.50)
	(vi) Tax Expenses		(0.14)	(0.01)	(0.11)
	Other comprehensive income for the period (net of tax)	**-**	**0.48**	**(0.03)**	**(0.22)**
X	**Total comprehensive income for the period (VIII+IX)**	**(37.02)**	**(515.16)**	**16.15**	**(497.97)**
XI	**Paid up equity share capital (Face value Rs 10/- each)**	33.97	33.97	33.97	33.97
XII	**Earnings per share (of Rs. 10 each) (not annualised):**				
	(a) Basic	(10.90)	(151.79)	4.76	(146.53)
	(a) Diluted	(10.90)	(151.79)	4.76	(146.53)

For and on behalf of the Board of Directors of
Fedders Electric and Engineering Limited

(Anil Kumar Kaushik)
Chairperson

Place: Noida
Date: 21 March 2022

Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikndrabad, Distric Bulandshahr-203205 (U.P) India

Website: www.fedderselectric.com

Reporting of Segment wise Revenue and Results for the Quarter Ended 30th June, 2018

(Rupees in Crores)

Particulars	Quarter ended			Year ended 31.03.2018 (Consolidated) (Audited)
	30/06/2018 (Unaudited)	31/03/2018 (Audited)	30/06/2017 (Unaudited)	
1. Segment Revenue				
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	5.00	8.89	6.67	31.66
(b) Segment – STEEL STRUCTURES & ENGINEERING	30.32	264.80	258.15	994.98
(c) Segment – POWER PROJECTS	13.27	46.92	50.40	213.65
(d) Unallocated				
Total	**48.59**	**320.61**	**315.22**	**1,240.29**
Less: Inter Segment Revenue				
Net sales/Income From Operations	**48.59**	**320.61**	**315.22**	**1,240.29**
2 **Segment Results** (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	(2.43)	(17.22)	0.51	(14.94)
(b) Segment – STEEL STRUCTURES & ENGINEERING	(8.20)	(392.20)	14.38	(359.51)
(c) Segment – POWER PROJECTS	(5.76)	(86.36)	(22.50)	(91.03)
(d) Unallocated				
Total	**(16.39)**	**(495.78)**	**(7.61)**	**(465.48)**
Less: (i) Interest	19.84	25.04	15.54	72.82
(ii) Other Un-allocable Expenditure net off	0.79	0.86	1.13	4.16
Add: (iii) Un-allocable income			45.18	45.18
Total Profit Before Tax	**(37.02)**	**(521.68)**	**20.90**	**(497.28)**
3 Segment Assets*				
4 Segment Liabilities*				

* As certain assets of the company including manufacturing facilities are often deployed interchangeably across various segments, it is impractical to allocate these assets and liabilities segment-wise.

For and on behalf of the Board of Directors of

Fedders Electric and Engineering Limited

(Anil Kumar Kaushik)

Chairperson

Place: Noida

Date: 21 March 2022

FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30,2018

Background

1. The Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 14 August 2019 admitted an insolvency and bankruptcy petition filed by State Bank of India (a lead member of lender consortium) against Fedders Electric & Engineering Limited("the Company") and appointed Mr. Ashok Kumar Gulla to act as Interim Resolution Professional(IRP) with direction to initiate appropriate action contemplated under extant provisions of the Insolvency and Bankruptcy Code,2016 and other related rules and regulations. In their meeting held on 12 September 2019, Committee of Creditors (COC) approved appointment of IRP as Resolution Professional (RP). Subsequently, the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") via its order dated 06 October 2021 approved the resolution plan submitted by IM Plus Capital Limited ("Resolution Applicant", or "RA"). Pursuant to the Resolution Plan submitted by IM Plus Capitals Limited and its approval by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") via its order dated 06 October 2021 for the corporate insolvency of the Company, which is implemented from 06 October 2021 (i.e. closing date as defined under the resolution plan), the following consequential impacts have been given in accordance with approved resolution plan / NCLT order/ Accounting Standards :-

   - The existing directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from 06 October 2021. As on date the Board consists of Mr. Anil Kumar Kaushik (Chairman and Non-Executive Independent Director), Mr. Vishal Singhal (Executive Director) and Mrs. Tanya Singhal (Non-Executive Director).
   - As per Para 16 of the Hon'ble NCLT order dated 06 October 2021, a Monitoring Committee/Agency has been constituted to supervise the implementation of the plan and to ensure smooth transition of business in the hands of RA/ newly constituted board.

2. The above Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018 have been prepared in terms of Regulation 33(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, read with SEBI Circular dated July 5, 2016. The above results for the quarter ended June 30, 2018 have been endorsed by newly constituted board, confirming that financial results do not contain any material misstatements. Since, the newly constituted board came into existence after NCLT order dated 06 October 2021, these results have been endorsed by newly constituted board for the limited purpose of compliances, based on limited information available with them.

3. Creditors' Claims

As a part of CIRP, creditors of the company were called to submit their claims to the Resolution Professional who has made payments to various stakeholders including operational/ other creditors and financial creditors as per the terms of the resolution plan, as approved by the Hon'ble NCLT vide order dated October 06, 2021.

Other Matters

4. In accordance with the requirement of Ind AS, revenue from operations for the quarter ended June 30, 2018 is net of Goods and Service Tax (GST). However, revenue from operations for the period up to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations for the quarter ended June 30, 2018 is strictly not comparable with the corresponding quarter ended June 30, 2017.

5. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective from April 1, 2018. The adoption of Ind AS 115 by the Company effective April 1, 2018 has no significant impact on the financial results for the quarter ended June 30, 2018.

6. The Company is engaged in the manufacturing and sale of **Heavy Machinery and Power Projects**, considering the company's nature of business and operations and the information reviewed by the Chief Financial Officer to allocate resources and assess performance, the company has three reportable business segment as per the requirements of Ind AS 108 "Operating Segment" namely:-
    - Environmental Control System
    - Steel Structures and Engineering, and
    - Power Projects

7. Principal Amount of supplies registered under MSME amounting to Rs.1.81 Crores are under dispute as on date of signing.

8. Pursuant to Schedule II to the companies Act 2013, depreciation for the quarter and period ended has been provided on the basis of estimated economic useful life of the fixed assets of the Company.

9. Contingent Liabilities:

Contingent liabilities as on the date of signing of these financials not provided for



Particulars	As at 31.06.2018 (Rs. in Crore)	As at 31.03.2018 (Rs. in Crore)
A. Claims against the company / disputed liabilities not acknowledged as debts		
a. Recovery Suits filed by the parties in different court	13.87	32.68
b. Recovery Suits filed by the co. different court	29.53	29.83
c. Central Excise & Customs Matters	1.95	1.95
d. Sale Tax Matters	10.93	10.93
• Sales Tax Demand for Uttar Pradesh for Rs. 1,07,00,000/-, Rs. 77,00,000/- and Rs. 2,58,00,000/- for Year 2012-13, 2013-14,2014-15 respectively.		
• Sales Tax Demand for Punjab for Rs. 4,89,68,963/- for Year 2010-11		
• Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14	2.04	1.13
e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-		0.26
f. Non Filing of Financial Results to NSE and BSE as per Regulation 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015		
B. Guarantees* i) Bank Guarantees which Includes the Bank Guarantees issued in foreign currency amounting to USD 9,17,576.53(INR 6,52,39,691/-)	134.60	279.49

* Contingent liabilities against bank guarantees outstanding have come down to INR 27.57 Crores, as on the reporting date

10. The figures for the preceding quarter ended March 31, 2018, as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year ended March 31, 2018 and published year to date unaudited figures up to the end of third quarter of that financial year. The figures for the quarter ended June 2017, as reported in the statement were reviewed by the predecessor auditor of the Company, whose report dated August 10, 2017 expressed an unmodified conclusion.



11. Fedders Lloyd Trading FZE, a wholly owned subsidiary of Fedders Electric and Engineering Limited, located in Dubai has been inoperative for the last 3 years and it's license of Free Trade Zone has already been expired. The Ex-Resolution Professional and Chairperson of Monitoring Committee has finalized Standalone Financial Statements for FY 2018-19 of Subsidiary based on Limited records and all the necessary entries were passed in 4th quarter only which are also to keep financial presentation / disclosure of subsidiary at Liquidation Value. Accordingly, the consolidated quarterly result has been presented same as Standalone keeping in view the non-significant impact of any adjustment in first three quarters of FY 2018-19 for the purpose of Limited Review Reporting.

12. Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

For Fedders & Electric Engineering Limited

(Anil Kumar Kaushik)
Chairperson

Date : 21 March 2022
Place : Noida