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

27th August, 2020

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

Ref: Approval of Unaudited Standalone Financial Results of the Company for the Quarter ended 31st December, 2018

Dear Sir/Ma'am,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of the Unaudited Standalone Financial Results and Auditors' Limited Review Reports thereon for the quarters ended **31st December, 2018** which has been taken on record by the Resolution Professional of the Company.

You are requested to kindly take the above information on record and oblige.

Thanking You,

Yours faithfully,
FOR AND ON BEHALF OF
FEDDERS ELECTRIC AND ENGINEERING LIMITED



ASHOK KUMAR GULLA
RESOLUTION PROFESSIONAL
IBBI/IPA-003/IP-N00024/2017-2018/10174
C/o RBSA Restructuring Advisors Limited,
2nd Floor, IAPL House, 23, South Patel Nagar
New Delhi - 110008
E-mail : ip.fedders@rbsa.in (ID for Correspondence)
ashok.gulla@rbsa.in (ID registered with IBBI)

(Fedders Electric and Engineering Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are currently being managed by the Interim Resolution Professional, Mr. Ashok Kumar Gulla, appointed by the Hon'ble National Company Law Tribunal, Allahabad vide order dated 14th August, 2019 and confirmed by the Committee of Creditors as Resolution Professional in its meeting held on 12th September, 2019)

Fedders Electric and Engineering Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. In Crore)

Sl No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018 (Unaudited)	30/09/2018 (Unaudited)	31/12/2017 (Unaudited)	31/12/2018 (Unaudited)	31/12/2017 (Unaudited)	31/03/2018 (Audited)
I	Revenue from operations	23.83	44.71	295.14	115.85	918.96	1,239.06
II	Other Income			0.28	1.28	0.72	1.23
III	**Total Income (I+II)**	**23.83**	**44.71**	**295.42**	**117.13**	**919.68**	**1,240.29**
IV	**Expenses**						
	Cost of materials consumed	17.10	33.41	255.17	88.31	791.08	1,235.58
	Purchase of Stock-in-Trade						
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.61	(0.77)	(4.58)	(0.87)	(9.01)	226.45
	Excise Duty	-	-	-	-	1.91	1.91
	Employee benefits expense	6.19	8.23	8.12	21.48	25.64	39.54
	Finance Costs	4.27	(4.56)	15.56	19.55	47.78	72.82
	Depreciation and amortization expense	4.62	4.62	2.65	13.86	8.64	18.28
	Other expenses	8.85	21.25	15.98	47.10	72.67	186.42
	Total expenses	**41.64**	**62.18**	**292.90**	**189.43**	**938.71**	**1,781.00**
V	**Profit before tax (III-IV)**	**(17.81)**	**(17.47)**	**2.52**	**(72.30)**	**(19.03)**	**(540.71)**
VI	**Exceptional Items**					**45.18**	**45.18**
	Profit before tax (V-VI)					**26.15**	**(495.53)**
VII	Tax Expenses						
	(1) Current Tax			0.84		6.51	
	(2) Deferred Tax						0.47
	Total Tax Expenses	**-**	**-**	**0.84**	**-**	**6.51**	**0.47**
VIII	**Profit for the period (VI-VII)**	**(17.81)**	**(17.47)**	**1.68**	**(72.30)**	**19.64**	**(496.00)**
IX	**Other comprehensive income**						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit plans						0.44
	(ii) Investment carried at fair value through OCI			0.06		0.04	0.15
	(iii) Adjustment on account of excess revaluation depreciation			(0.03)		(0 07)	(0.20)
	(iv) Foreign Currency Traslation Reserve						
	(vi) Tax Expenses			0.02		0.02	(0.12)
	Other comprehensive income for the period (net of tax)	**-**	**-**	**0.05**	**-**	**(0.01)**	**0.27**
X	**Total comprehensive income for the period (VIII+IX)**	**(17.81)**	**(17.47)**	**1.73**	**(72.30)**	**19.63**	**(495.73)**
XI	**Paid up equity share capital (Face value Rs 10/- each)**	33.97	33.97	33.97	33.97	33.97	33.97
XII	**Earnings per share (of Rs. 10 each) (not annualised):**						
	(a) Basic	(5.24)	(5.14)	0.49	(21.28)	5.78	(146.01)
	(a) Diluted	(5.24)	(5.14)	0.49	(21.28)	5.78	(146.01)

RAJIV MALHOTRA & ASSOCIATES ★ Chartered Accountants ★

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

(Ashok Kumar Gulla)
Resolution Professional
IP Regn. No- IBBI/IPA-003/IP-N00024/2017-2018/10174

Ashok Kumar Gulla IP Reg. No.: IBBI/IPA-003/IP-N00024/2017-2018/10174 Insolvency Professional

(Neeraj Gupta)
CFO

Fedders Electric & Engineering Ltd. ★ New Delhi ★

Place: Delhi
Date: 26-08-2020

REPORTING OF SEGMENT WISE REVENUE AND RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2018

(Rs. in Crores)

Particulars	Quarter ended			Nine Month ended		Year ended Standalone
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1. Segment Revenue						
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	4.22	5.63	8.87	14.85	22.77	31.66
(b) Segment – STEEL STRUCTURES & ENGINEERING	19.02	19.92	219.08	69.26	730.18	994.98
(c) Segment – POWER PROJECTS	0.59	19.16	67.47	33.02	166.73	213.65
(d) Unallocated		-	-	-	-	
Total	**23.83**	**44.71**	**295.42**	**117.13**	**919.68**	**1240.29**
Less: Inter Segment Revenue						
Net sales/Income From Operations	**23.83**	**44.71**	**295.42**	**117.13**	**919.68**	**1240.29**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each						
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	(2.50)	(4.20)	0.91	(9.13)	2.28	(14.94)
(b) Segment – STEEL STRUCTURES & ENGINEERING	(4.01)	(1.51)	8.65	(13.72)	34.45	(357.75)
(c) Segment – POWER PROJECTS	(6.23)	(15.47)	9.41	(27.46)	-4.67	(91.03)
(d) Unallocated						
Total	**(12.74)**	**(21.18)**	**18.97**	**(50.31)**	**32.06**	**(463.72)**
Less: (i) Finance Costs	4.27	(4.56)	15.56	19.55	47.78	72.82
(ii) Other Un-allocable Expenditure net off	0.80	0.85	0.89	2.44	3.31	4.17
Add: Un-allocable income					45.18	45.18
Total Profit Before Tax	**(17.81)**	**(17.47)**	**2.52**	**(72.30)**	**26.15**	**(495.53)**
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.

RAJIV MALHOTRA & ASSOCIATES ★ Chartered Accountants ★

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

Ashok Kumar Gulla IP Regn. No.: IBBI/IPA-003/IP-N00024/2017-2018/10174 Insolvency Professional

(Ashok Kumar Gulla)
Resolution Professional
IP Regn. No- IBBI/IPA-003/IP-N00024/2017-2018/10174

Fedders Electric & Engineering Ltd. New Delhi

(Neeraj Gupta)
CFO

Place: Delhi
Date: 26-08-2020

FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the Statement of Standalone Audited Financial Results for the Quarter and Nine month ended Dec 31,2018

Background

1. The 'Corporate insolvency Resolution Process' (CIRP) was initiated, petitions were filed by State Bank Of India, Delhi Control Devices Pvt. Ltd and Axis Electricals Components (i) Pvt. Limited, against the Company, which were admitted vide an Order of the National Company Law Tribunal (NCLT), Allahabad, dated August 14, 2019 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC").That pursuant thereto, on August 14, 2019, Hon'ble NCLT appointed Mr. Ashok Kumar Gulla as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (COC) held on **Sept 12 , 2019,** constituted under IBC. Mr. Ashok Kumar Gulla, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 14, 2019. Under the CIRP, resolution plans were submitted by various resolution applicants, which is to be approved by the COC, and would further be approved by NCLT. As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the company.

2. The above Statement of Standalone Audited Financial Results for the Quarter and Nine months ended Dec 31, 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. Since the powers of the Board of Directors stand suspended after commencement of CIRP, the above unaudited results for the quarter and Nine months ended Dec 31, 2018 have been endorsed by Chief Financial Officer, confirming that financial results do not contain any material misstatements and thereafter approved by the Insolvency Professional for his signing on **August 26, 2020** and for further filing with stock exchanges.

3. **Creditors' Claims**

RAJIV MALHOTRA & ASSOCIATES ★ Chartered Accountants ★

Fedders Electric & Engineering Ltd. ★ New Delhi

As a part of CIRP, creditors of the company were called to submit their claims to the Resolution Professional. The summary position of the same is reproduced hereunder as on the date of signing of these results:

(Amount in Cr.)

Particulars	NO of Claims	Total Amount Claimed	Total Amount Accepted
Financial Creditors	8	1004.26	994.22
Others Creditors	6	177.21	65.60
Operational Creditors	349	71.46	31.38
Operational Creditors-statutory Authority	4	3.33	2.66
Workesman & Empolyees	260	9.55	6.15

Other Matters

4. In accordance with the requirement of Ind AS, revenue from operations for the quarter and Nine months ended Dec 31, 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 and Nine months ended Dec 31, 2018 is strictly not comparable with the corresponding quarter and Nine months ended Dec 31, 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

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Fedders Electric & Engineering Ltd. ★ New Delhi

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

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 31.03.2019 (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 29.53	32.68 29.83
b. Recovery Suits filed by the co. different court	1.95 10.93	1.95 10.93
c. Central Excise & Customs Matters		
d. Sale Tax Matters		
• 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	2.04	1.13
• Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14	0.40	0.26
e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-		
f. Non Filing of Financial Results to NSE		

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Feeders Electric & Engineering Ltd. ★ New Delhi

and BSE as per Regulation 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015		
B. Guarantees i) Bank Guarantees which Includes the following ii) Bank Guarantees amounting to USD 9,17,576.53 (INR 6,52,39,691/-)	134.60	279.49

10 The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the financial year end.

11 **Subsequent to signing of the Audited Financial Statements for the financial year 2018-19 on 08.07.2020; this Quarterly Limited Review has been signed basis Unaudited Quarterly Financial Statements of Fedders Electric & Engineering Limited for the quarter ended on 31.12.2018 in order to ensure compliance of applicable SEBI Regulations.**

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

RAJIV MALHOTRA & ASSOCIATES Chartered Accountants

For Fedders & Electric Engineering Limited

Fedders Electric & Engineering Ltd. New Delhi

Ashok Kumar Gulla IP Reg. No.: IBBI/IPA-002/IP N000214/2017-2019/ Insolvency Professional

Date :26-08-2020
Place : New Delhi

(Neeraj Gupta)
Chief Financial Officer

(Ashok Kumar Gulla)
Insolvency Professional

Rajiv Malhotra & Associates
Chartered Accountants
(ISO 9001 – 2015 certified & Peer Reviewed)

INDEPENDENT AUDITOR'S REVIEW REPORT

To

The Insolvency Professional
Fedders Electric & Engineering Limited
(Formerly known as Fedders Lloyd Corporation Limited)

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended Dec 31, 2018 ("the Statement") of FEDDERS ELECTRIC & ENGINEERING LIMITED ("the Company") being submitted by the Company 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").

   As the 'Corporate Insolvency Resolution Process' ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Allahabad Bench, vide its order dated August 14, 2019 the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional (now designated as Insolvency Professional) appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

2. This Statement, which is the responsibility of the Company's management and have been endorsed by Chief Financial Officer and thereafter provided to the Insolvency Professional for his signing on 26-08-2020 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.

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Cell- + 91-9999512184, Tel- 011-49322351, Email: casunilsakral@gmail.com , ca@rmacas.com , www.rmacas.com
Offices in Delhi & Haryana

Scope of Review

3. 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.

   The report is issued after the issue of audit report dated 8th July 2020 on financial statements year ended March 2019, and only for the purpose of complying with the SEBI Regulations and not useful for the public over the aforesaid audit report. To the extent this report does not have any conflict with audit report for the financial year 2018-2019, as in such case opinion in audit report will prevail.

Basis for Disclaimer of Opinion

4. 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" Company was required to get the Investment at fair value but the same has not been done by the 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 Company after 31.03.2019 and thus could not observe the counting of physical inventories at the beginning and end of the period, the 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 company is not correct, we cannot satisfy ourselves for the balances of parties appearing in the financial statements.

e) The 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 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. 294.05 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 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 Company has been ordered by State Bank of India vide letter dated 15.09.2018.

RAJIV MALHOTRA & ASSOCIATES ★ Chartered Accountants ★

k) Transaction Audit of the Company under the Provisions of the IBC, 2016 has been done and report is submitted to IRP.

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

5 **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

6 Company's financing arrangements expired majorly on July 11,2018 as communicated to the Company, via meeting of consortium Bankers convened on dated 21.07.2018 declaring the Bank Accounts as Non-Performing Asset. The situation indicates that a material uncertainly exists that may cast significant doubt on the Company's ability to continue as a going concern. The aforesaid non-performance was resulted into Corporate Insolvency Resolution Process under the provisions of IBC, 2016. Our Conclusion is not modified in respect of this matter.

For Rajiv Malhotra & Associates
Chartered Accountants
FRN- 021479N

CA Sunil Kumar Sakral
Mem No. 509537
UDIN-20509537AAAAAK6747

Date: 26-08-2020
Place: New Delhi