

August 04, 2022

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001
Scrip Code: 500139

NSE Limited

Department of Corporate Services
Exchange Plaza, Bandra,
Kurla Complex, Bandra (West),
Mumbai-400 051
Scrip Code: FEDDERELEC

Dear Sir/Madam

Subject: Pursuant to Reg. 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Submission of Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended on 30th June, 2019, 30th September, 2019 and 31st December, 2019 and Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2020

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, We Fedders Electric and Engineering Limited (hereinafter referred to as "Company") wish to inform you that:

Approval of Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended on 30th June, 2019, 30th September, 2019 and 31st December, 2019 and Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2020, along with Limited Review Report and Auditor Report and Statement of Assets and Liabilities.

Members of the Board of Directors, at its meeting duly held today, i.e. August 04, 2022, on the recommendations of the Audit Committee, the Board of Directors has approved the un-audited financial results (standalone and consolidated) of the quarter ended on 30th June, 2019, 30th September, 2019 and 31st December, 2019 and audited Financial Results (Standalone & Consolidated) of the quarter and financial year ended March 31, 2020 along with Limited Review Report and Audit Report, respectively issued by the auditors of the Company and Statement of Assets and Liabilities.

A copy of the Statement un-audited financial results (standalone and consolidated) of the quarter ended on 30th June, 2019, 30th September, 2019 and 31st December, 2019 and Audited Financial Results (Standalone and Consolidated) of the quarter ended on 31st March, 2020, approved by the Board pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as Annexure - I.

Further as required the Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) for the year ended March 31, 2022 is enclosed herewith. Annexure-II.

The said outcome and results shall be uploaded on the website of Stock Exchange and on the website of the Company at <https://imcapitals.com/fedders-electric-engineering/>.

You are requested to take the above information on record.

Thanking you,

For Fedders Electric and Engineering Limited


Sakshi Goel
Company Secretary & Compliance Officer



Encl: as above



Independent Auditor's Report on Quarterly Financial Results and Year to Date Standalone Financial Results of Fedders Electric & Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

To

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

Introduction

1. We were engaged to audit the accompanying Financial results of **Fedders Electric & Engineering Limited** (Formerly known as Fedders Lloyd Corporation Limited) ('the Company') for the quarter ended March 31, 2020 and the year to date results for the year from April 1, 2019 to March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015. The quarterly financial results are the derived figures, which are the balancing figures between the audited figures in respect of the year ended 31 March 2020 and the year to date published figures up to December 31, 2019, being the date of the end or the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 14th 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 12th 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 October 06, 2021 approved the resolution plan submitted by IM Plus Capitals Limited ("Resolution Applicant", or "RA"). In order to supervise and implement the resolution plan, a monitoring committee was constituted with each member from Resolution applicant, Financial Creditor and Ex- Resolution Professional. The resolution applicant (IM+ Capitals Limited) has paid entire amount and same was distributed to various creditors as per plan. The role of Monitoring committee came to an end on 21st February 2022. All the decision relating to the activities of the company are being taken by the new Management of the company now.



The following consequential impacts have been given in accordance with approved resolution plan / 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 the following directors
 - ✓ Mr. Anil Kumar Kaushik (Chairman and Non-Executive Independent Director)
 - ✓ Mr. Vishal Singhal (Executive Director) and
 - ✓ Mrs. Tanya Singhal (Non-Executive Women Director)
 - Further, Mr. Narender Kumar Mishra was appointed as Chief Financial Officer (“CFO”) and Mrs. Kirti Jain was appointed as whole-time Company Secretary & Compliance Officer (“CS”) w.e.f 20th October, 2021 and Mr. Kirti Jain resigned from the said post w.e.f 30th April, 2022.
 - Thereafter, Ms. Sakshi Goel appointed as Company Secretary & Compliance officer and Mr. Sanjeev Singhal appointed as Independent director of the company w.e.f 09th June 2022
3. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual Financial Statements, which are the responsibility of the Company's Management and endorsed by newly constituted board, confirming that financial results do not contain any material misstatements and for further filing with stock exchange. Our responsibility is to express an opinion on these financial results based on our audit of such Financial Statements. Which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principle generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. BASIS FOR DISCLAIMER OF OPINION

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 we were required to seek for any impairment obligations from management.



- 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 Financial statements. We were not provided documentations for FDR (Note 9) and accrued interest (Note 11).
- c) The Company has not maintained proper records with respect to inventory including reconciliation of goods purchased / sold in terms of quantities held at 31.03.2020 and 31.03.2019 which are valued at Rs 25.07 Crores (before provision) and Rs 41.93 Crores (before provision), respectively in the Note No.6 of the Financial Statements. We were asked to carry out physical verification on inventory and fixed asset which was not adequately assessed as on 31.03.2020. Due to non-availability of full records, such assessment could not be fully ascertained.
- d) Trade Receivables and Payables are subject to confirmations for the year ended 31.03.2020. The Company does not have process in place to perform periodical reconciliation of balances with customers and vendors, we were unable to comment on recoverability of account receivable balance and advance given to suppliers and completeness of account payable balances.
- 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 been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. , the meeting of consortium Bankers convened on dated 21.07.2018 declaring the Bank Accounts as Non- Performing Asset, the aforesaid non-performance was resulted into Corporate Insolvency Resolution Process under the provisions of IBC, 2016. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Under the CIRP, resolution plan submitted IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd and Management of the IM+ Capitals Limited has assessed that there is no uncertainty exists that may cast significant doubt on the company's ability to continue as going concern and all the necessary steps has been taken by the new management to continue the company for unforeseeable future. Our Conclusion is not modified in respect of this matter.
- g) The company has not filed its financial results for the year ended 31 st March 2020 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.
- h) During the course of our audit 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 audits.



5. DISCLAIMER OF OPINION

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

6. Emphases of Matter:

We draw attention to the following:

- a) With reference to audit report of financial year 2017-18, auditor had given disclaimer of opinion about sales of Rs. 545.24 crore and purchase of amounting Rs. 544.54 crores for which company does not have sufficient and satisfactory supporting evidence. Further above-mentioned sales and purchases have been transacted between identical parties. With effect of the opinion during the year company had reversed both the sale and purchase values of Rs 414.54 crores.

According to above mentioned limitations, we were unable to comment on appropriateness of transactions between corresponding supplier / vendor.

Further the treatment of the rectification is not done as mentioned in Ind AS 8 it is done through prospective basis approach and routed through profit & loss account statement as exceptional item.

- b) The company is facing financial and liquidity crisis since last more than 4 years which resulted in failure to meet commitments to Financial Creditors and other creditors. Operations were severely affected due to liquidity crunch resulted in delay in completion of various projects and consequent effect of being faced with various penalties, Liquidated damages and invocation of bank Guarantees. Major operational activities are closed from more than one year and available management and staff are assuring their best efforts to minimize further deterioration. On the basis of the best judgment's management had created provisions against the various assets which were not treated as specified in respective Ind AS: -

1. Provision against value of Inventories Rs. 0.69 Crore
2. Provision / Bad debts with respect to Customers Rs. 235.48 Crore
3. Provision against loss of Investments in Subsidiary Rs. 4.28 Crores

Other Matters

- i. 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.
- ii. Forensic Audit of the Company has been ordered by State Bank of India vide letter dated 15.09.2018.
- iii. As per section 148 of the Companies Act,2013, Cost Audit is applicable on the Company for which Cost Auditor is appointed for the financial year 2019-20 our report is subject to the observations mentioned in his report..



- iv. As per Section 204 of the Companies Act, 2013, Company is required to obtain Secretarial Audit Report from independent practicing Company Secretary which is provided to us during the course of review we found company had defaulted in filing of various returns and other irregularities are there, his report may be refer for detailed observations.
- v. 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.
- vi. 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.

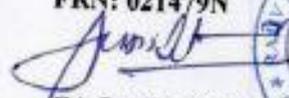
Material uncertainty related to Going Concern

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 uncertainty 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.

Under the CIRP, resolution plan submitted IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd and Management of the IM+ Capitals Limited has assessed that there is no uncertainty exists that may cast significant doubt on the company's ability to continue as going concern and all the necessary steps has been taken by the new management to continue the company for unforeseeable future. ***Our Conclusion is not modified in respect of this matter.***

**For Rajiv Malhotra & Associates
Chartered Accountants**

FRN: 021479N


CA Sunil Kr Sakra
[Partner]

Membership Number: 509537

UDIN:- 2250A537A0HPTJ7795

Place : Sikandrabad, U.P.

Dated : 04.08.2022

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.imcapitals.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in Crores)

Sl No.	Particulars	Standalone				
		Quarter Ended		31/03/2019 (Audited)	Year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)		31/03/2020 (Audited)	31/03/2019 (Audited)
I	Revenue from operations					
II	Other Income	58.45	1.96	14.55	70.49	130.40
III	Total Income (I+II)	0.53		1.05	0.53	2.33
IV	Expenses	58.98	1.96	15.60	71.02	132.73
	Cost of materials consumed					
	Purchase of Stock-in-Trade	42.93	1.39	26.35	49.34	114.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
		2.67	(0.18)	6.13	3.03	5.26
	Employee benefits expense					
	Finance Costs	(0.13)	2.40	4.72	8.14	26.20
	Depreciation and amortization expense	(1.21)	0.18	11.92	9.88	31.47
	Other expenses	4.41	4.41	4.63	17.62	18.49
	Total expenses	74.60	14.22	425.27	39.52	472.37
V	Profit before tax (III-IV)			479.02	127.53	668.45
		(15.62)	(12.26)	(463.42)	(56.51)	(535.72)
VI	Exceptional Items					
	Add:- Exceptional items:- reversal of last year purchase			(414.54)	-	(414.54)
	Less:- Exceptional items:- reversal of last year sale			414.54	-	414.54
	Profit before tax (V-VI)					
VII	Tax Expenses	(15.62)	(12.26)	(463.42)	(56.51)	(535.72)
	(1) Current Tax					
	(2) Deferred Tax	(1.02)	-	(1.25)	(1.02)	(1.25)
	Total Tax Expenses	(1.02)	-	(1.25)	(1.02)	(1.25)
VIII	Profit for the period (VI-VII)	(14.60)	(12.26)	(462.17)	(55.49)	(534.47)
IX	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans					
	(ii) Investment carried at fair value through OCI	(0.15)	0.07	0.07	(0.13)	0.07
	(iii) Adjustment on account of excess revaluation depreciation					
	(iv) Foreign Currency Translation Reserve					
	(v) Tax Expenses					
	Other comprehensive income for the period (net of tax)	(0.15)	0.07	0.07	(0.13)	0.07
X	Total comprehensive income for the period (VIII+IX)	(14.75)	(12.19)	(462.10)	(55.62)	(534.40)
XI	Paid up equity share capital (Face value Rs 10/- each)	33.97	33.97	33.97	33.97	33.97
XII	Earnings per share (of Rs. 10 each) (not annualised):					
	(a) Basic	(4.30)	(3.61)	(136.05)	(16.33)	(157.34)
	(a) Diluted	(4.30)	(3.61)	(136.05)	(16.33)	(157.34)



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

(Vishal Singhal)
Director
DN: 03518795

Place: Sikandrabad, U.P.
Date: 04.08.2022

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.imecapitals.com

REPORTING OF SEGMENT WISE STANDALONE REVENUE AND RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In Crores)

Particulars	Quarter ended			Year ended	
	STANDALONE			STANDALONE	
	31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Segment Revenue					
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	1.12	0.30	3.19	2.62	18.04
(b) Segment - STEEL STRUCTURES & ENGINEERING	2.40	1.17	11.44	8.67	60.70
(c) Segment - POWER PROJECTS	55.46	0.49	0.95	59.75	33.99
(d) Unallocated					
Total	58.98	1.96	15.58	71.02	132.73
Less: Inter Segment Revenue				71.02	132.73
Net sales/Income From Operations	58.98	1.96	15.58	71.02	132.73
2. Segment Results (Profit(+)/ Loss (-) before tax and interest from each segment					
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	(0.72)	(1.48)	(15.93)	(6.00)	(25.06)
(b) Segment - STEEL STRUCTURES & ENGINEERING	(4.68)	(5.12)	(279.51)	(17.74)	(293.23)
(c) Segment - POWER PROJECTS	(11.43)	(5.45)	(155.29)	(22.89)	(182.74)
(d) Unallocated					
Total	(16.83)	(12.08)	(450.73)	(46.63)	(501.03)
Less: (i) Finance Costs	-1.21	0.18	11.92	9.87	31.47
(ii) Other Un-allocable Expenditure not off			0.78	0.00	3.22
Add: Un-allocable income					
Total Profit Before Tax	(15.62)	(12.26)	(463.43)	(56.50)	(535.72)
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

For Fedders Electric And Engineering Ltd.

(Vishal Singhal)

Director

Director

DIN: 03518795

Place: Sikandrabad, U.P.

Date: 04.08.2022

Fedders Electric and Engineering Limited

CIN: L29299(UP)1957PLC021118

Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, Distt. Bulandshahr-201205 (U.P) India

Website: www.incapitals.com

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone			
	As at 31-03-2020 (Audited)	31-	As at 03-2019 (Audited)	31-
ASSETS				
(I) Non-current assets				
(a) Property, plant and equipment		158.92		183.90
(b) Capital work-in-progress				
(c) Other Intangible assets				
(d) Intangible assets under development		0.06		0.15
(e) Investment in joint venture				
(f) Financial assets				
(i) Non Current Investments				
(ii) Other financial assets		0.86		0.98
(g) Other non-current assets				
(h) Non-current tax assets (Net)		-		
Total non-current assets		159.84		185.03
(II) Current assets				
(a) Inventories				
(b) Financial assets		24.38		27.25
(i) Trade receivables				
(ii) Cash and cash equivalents		114.95		132.59
(iii) Bank balances other than (ii) above		1.23		11.86
(iv) Loan		10.07		12.50
(v) Other financial assets		150.89		150.88
(c) Other current assets		146.50		127.01
Total current assets		489.65		512.69
Total assets		649.49		697.72
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		33.97		33.97
(b) Other equity		(667.68)		(612.08)
Total equity		(633.71)		(578.11)
LIABILITIES				
(I) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings-Long Term				
(b) Provisions				
(c) Deferred tax liabilities (Net)		2.47		3.79
Total non-current liabilities		15.75		16.76
Current liabilities				
(a) Financial liabilities				
(i) Borrowings-Short Term				
(ii) Trade payables		753.90		738.70
(A) total outstanding due of micro enterprises and small enterprises, and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1.76		1.81
(iii) Other financial liabilities		254.81		243.40
(b) Provisions		231.35		234.01
(c) Other current liabilities		4.74		3.15
Total current liabilities		1842		3021
Total equity and liabilities		1,264.98		1,258.28
Total equity and liabilities		649.49		697.72



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

(Vishal Singh)

Director

A/N: 03518795 Director

Place: Sikandrabad, U.P.

Date: 04.08.2022

FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

Background

1. The company was incorporated in 1957. The 'Corporate insolvency Resolution Process' (CIRP) was initiated against the company, under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble NCLT dated August 14, 2019. Under the CIRP, resolution plan submitted by IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd.
2. The Statement of Standalone Audited Financial Results for the Quarter and the year ended Mar 31, 2020 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 Audited Financial Results for the Quarter and the year ended Mar 31, 2020 has been endorsed by the New Board which has been constituted in implementation of the resolution plan by the monitoring committee, confirming that financial results do not contained any misstatements. Since the new board has come into existence after Hon'ble NCLT order dated 06 October 2021, these results has been endorsed for limited purpose of compliances based on the limited information available with them.
3. In accordance with the requirement of Ind AS, revenue from operations for the quarter and the year ended Mar 31, 2020 is net of Goods and Service Tax (GST).
4. 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**



For Fedders Electric And Engineering Ltd.

Director

5. Principal Amount of supplies registered under MSME amounting to Rs.1.76 Crores are under dispute as on balance sheet date, however there is no outstanding MSME related to this period as on the date of signing.
6. 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.
7. Contingent Liabilities:

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

Particulars	As at 31.03.2020 (Rs. in Crore)	As at 31.03.2019 (Rs. in Crore)
A. Claims against the company / disputed liabilities not acknowledged as debts*		
a. Recovery Suits filed by the parties in different court	0.00	13.87
b. Recovery Suits filed by the co. different court	0.00	29.53
c. Central Excise & Customs Matters	0.00	1.95
d. Sale Tax Matters	0.00	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		
e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-	0.00	2.04
B. Guarantees		
- Bank Guarantees	4.44	134.60

Note : All the Claims against the company / disputed liabilities which was not acknowledged as debt except as shown above has been reduced to zero (NIL) on pursuant to the order of Hon'ble NCLT APPROVING THE RESOLUTION PLAN SUBMITTED BY IM+ CAPITALS LTD.



For Fedders Electric And Engineering Ltd.

Director

8. The figures for the preceding quarter ended March 31, 2019, as reported in the Statement, has been taken from last published result for the quarter ended March 31, 2019 and figures for the year ended March 31, 2019 has been taken from the audited balance sheet for year ended March 31, 2019.
9. **This quarterly Limited Review has been signed on the basis of the audited financial statements of Fedders Electric and Engineering Limited for quarter and the year ended on 31.03.2020 in order to ensure the compliances of applicable SEBI regulations.**
10. The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the financial year end.
11. Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.



Date : 04.08.2022
Place : Sikandrabad, U.P.

For Fedders & Electric Engineering Limited

For Fedders Electric And Engineering Ltd.

Vishal Singhal
Director

Director

DN: 03518795



Independent Auditor's Report on Quarterly Financial Results and Year to Date Consolidated Financial Results of Fedders Electric & Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

To

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

Introduction

1. We were engaged to audit the accompanying Financial results of **Fedders Electric & Engineering Limited** (Formerly known as Fedders Lloyd Corporation Limited) ('the Company') for the quarter ended March 31, 2020 and the year to date results for the year from April 1, 2019 to March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015. The quarterly financial results are the derived figures, which are the balancing figures between the audited figures in respect of the year ended 31 March 2020 and the year to date published figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 14th 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 12th 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 October 06, 2021 approved the resolution plan submitted by IM Plus Capitals Limited ("Resolution Applicant", or "RA"). In order to supervise and implement the resolution plan, a monitoring committee was constituted with each member from Resolution applicant, Financial Creditor and Ex- Resolution Professional. The resolution applicant (IM+ Capitals Limited) has paid entire amount and same was distributed to various creditors as per plan. The role of Monitoring committee came to an end on 21st February 2022. All the decision relating to the activities of the company are being taken by the new Management of the company now.

The following consequential impacts have been given in accordance with approved resolution plan / 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 the following directors
 - Mr. Anil Kumar Kaushik (Chairman and Non-Executive Independent Director)
 - Mr. Vishal Singhal (Executive Director) and
 - Mrs. Tanya Singhal (Non-Executive Women Director)
 - Further, Mr. Narender Kumar Mishra was appointed as Chief Financial Officer ("CFO") and Mrs. Kirti Jain was appointed as whole-time Company Secretary & Compliance Officer ("CS") w.e.f 20th October, 2021 and Mr. Kirti Jain resigned from the said post w.e.f 30th April,2022.
 - Thereafter, Ms. Sakshi Goel appointed as Company Secretary & Compliance officer and Mr. Sanjeev Singhal appointed as Independent director of the company w.e.f 09th June 2022
3. These consolidated quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the reviewed consolidated financial results up to the end of the third quarter



and audited annual Consolidated Financial Statements, which are the responsibility of the Company's newly constituted board, confirming that financial results do not contain any material misstatements. Our responsibility is to express an opinion on these financial results based on our audit of such Financial Statements. Which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principle generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. BASIS FOR DISCLAIMER OF OPINION

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 company, accordingly we are unable to ascertain the effect of the same on the Financial statements. We were not provided documentations for FDR and accrued interest.
- c) The Holding Company has not maintained proper records with respect to inventory including reconciliation of goods purchased / sold in terms



of quantities held at 31.03.2020 and 31.03.2019 which are valued at Rs 25.07 Crores (before provision) and Rs 41.92 Crores (before provision), respectively in the Note No.6 of the Consolidated Financial Statements. We were asked to carry out physical verification on inventory and fixed asset which was not adequately assessed as on 31.03.2020. Due to non-availability of full records, such assessment could not be fully ascertained.

- d The Trade Receivables and Payables are subject to confirmations for the year ended 31.03.2020. The Holding Company does not have process in place to perform periodical reconciliation of balances with customers and vendors, we were unable to comment on recoverability of account receivable balance and advance given to suppliers and completeness of account payable balances.
- 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 been continuously making losses, consequently its net worth is negative and the Group's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Holding Company, and the recent approval of the resolution plan submitted by RA, the accounts have been prepared on a going concern.
- g The Holding company has not filed its financial results for the year ended 31st March 2020 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.
- h The Holding Company is having one more subsidiary company as mentioned in previous auditor's report 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 verification.

- 0 In relation to the "subsidiary financial statement", the Entity has not carried out any commercial activity during the last 5 years and incurred a net loss of Rs. 1.49 Lacs (AED 7,350) during the year ended March 31,2020, and had accumulated losses of Rs. 5.02 Crores (AED 34,50,432) as of that date. The Entity also has an equity deficit and negative working capital AED 35,350. The commercial license of the Entity has expired on March 05, 2018, and has not been renewed till date. These conditions, along with other matters as set forth above, indicate that the Entity is no longer a going concern. These financial statements have been prepared on liquidation basis. It reflects impact of adjustments which are necessary to adjust the assets and liabilities to their net realizable values. The above mentioned opinion has been considered as per the Auditor's Report of the Subsidiary Company i.e. Fedders Lloyd Trading FZE, on which we have relied thereon

5. DISCLAIMER OF OPINION

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

6. Emphases of Matter:

We draw attention to the following:

- a) With reference to audit report of financial year 2017-18, auditor had given disclaimer of opinion about sales of Rs. 545.24 crore and purchase of amounting Rs. 544.54 crores for which Holding company does not have sufficient and satisfactory supporting evidence. Further above-mentioned sales and purchases have been transacted between identical parties. With effect of the opinion during the year the holding company had reversed both the sale and purchase values of Rs 414.54 crores.



According to above mentioned limitations, we were unable to comment on appropriateness of transactions between corresponding supplier / vendor.

Further the treatment of the rectification is not done as mentioned in Ind AS 8 it is done through prospective bases and routed through consolidated profit & loss account statement as exceptional item.

- b) The Holding company is facing financial and liquidity crisis from more than 4 years which resulted in failure to meet commitments to Financial Creditors and other creditors. Operations were severely affected due to liquidity crunch resulted in delay in completion of various projects and consequent effect of being faced with various penalties, Liquidated damages and invocation of bank Guarantees. Major operational activities are closed from more than one year and available management and staff are assuring their best efforts to minimize further deterioration. On the basis of the best judgment's management had created provisions against the various assets, at the time of finalization of the standalone financials, which were not treated as specified in respective Ind AS: -

1. Provision against Fixed Assets value Rs. 0.69 Crore
2. Provision against value of CWIP Rs. 235.48 Crore

Other Matters

- i. Forensic Audit of the Holding Company has been ordered by State Bank of India vide letter dated 15.09.2018.
- ii. 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.
- iii. The Holding Company's financing arrangements expired majorly on July 11,2018 as communicated to the Holding Company, via meeting of consortium Bankers convened on dated July 21, 2018 declaring the Bank Accounts as Non- Performing Asset. The situation indicates that a material uncertainty 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.



- iv. As per section 148 of the Companies Act, 2013, Cost Audit is applicable on the Holding Company for which Cost Auditor is appointed for the financial year 2019-20 our report is subject to the observations mentioned in his report.
- v. As per Section 204 of the Companies Act, 2013, Company is required to obtain Secretarial Audit Report from independent practicing Company Secretary which is provided to us during the course of review we found company had defaulted in filing of various returns and other irregularities are there, his report may be refer for detailed observations.
- vi. 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.
- vii. Reconciliation of sales and purchases with GST returns of Holding Company is not available due to locked user ID's in GST portal and change of various accounting staff.
- viii. We did not audit the financial statements of the subsidiary company, whose financial statements reflect Total Asset amounting to Rs. NIL as at March 31, 2020, Total Revenue of Rs. Nil and Total cash flow amounting to Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid, subsidiary company, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is modified in respect of the above matters with respect to our reliance on the work done and



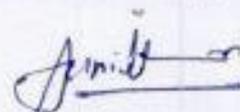
the reports of the other auditors and the financial statements certified by the newly constituted board.

Material uncertainty related to Going Concern

The Holding 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 uncertainty 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.

Under the CIRP, resolution plan submitted IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd and Management of the IM+ Capitals Limited has assessed that there is no uncertainty exists that may cast significant doubt on the company's ability to continue as going concern and all the necessary steps has been taken by the new management to continue the company for unforeseeable future. Our Conclusion is not modified in respect of this matter.

For Rajiv Malhotra & Associates
Chartered Accountants
FRN: 021479N



CA Sunil Kr Sakral
[Partner]

Membership Number: 509537

UDIN:- 22509537A0HRLF6377



Place : Sikandrabad, U.P.
Dated : 04.08.2022

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.incapitals.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

Sl No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
I	Revenue from operations	58.46	1.96	14.55	70.50	130.40
II	Other Income	0.53		1.05	0.53	2.33
III	Total Income (I+II)	58.99	1.96	15.60	71.03	132.73
IV	Expenses					
	Cost of materials consumed	42.93	1.39	26.35	49.34	114.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.66	(0.18)	6.13	3.02	5.26
	Employee benefits expense	(0.12)	2.40	4.72	8.15	26.20
	Finance Costs	(1.21)	0.18	11.92	9.88	31.47
	Depreciation and amortization expense	4.40	4.41	4.63	17.62	18.49
	Other expenses	25.95	6.02	422.44	39.53	469.54
	Total expenses	74.61	14.22	476.19	127.54	665.62
V	Profit before tax (III-IV)	(15.62)	(12.26)	(460.59)	(56.51)	(532.89)
VI	Exceptional Items					
	Add:- Exceptional items:- reversal of last year purchase	-		(414.54)	-	(414.54)
	Less:- Exceptional items:- reversal of last year sale	-	-	414.54	-	414.54
	Profit before tax (V-VI)	(15.62)	(12.26)	(460.59)	(56.51)	(532.89)
VII	Tax Expenses					
	(1) Current Tax					
	(2) Deferred Tax	(1.02)		(1.25)	(1.02)	(1.25)
	Total Tax Expenses	(1.02)	-	(1.25)	(1.02)	(1.25)
VIII	Profit for the period (VI-VII)	(14.60)	(12.26)	(459.34)	(55.49)	(531.64)
IX	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans					
	(ii) Investment carried at fair value through OCI	(0.14)	0.07	0.07	(0.12)	0.07
	(iii) Adjustment on account of excess revaluation depreciation					
	(iv) Foreign Currency Translation Reserve	(0.43)		(0.12)	(0.43)	(0.12)
	(v) Tax Expenses					
	Other comprehensive income for the period (net of tax)	(0.57)	0.07	(0.05)	(0.55)	(0.05)
X	Total comprehensive income for the period (VIII+IX)	(15.17)	(12.19)	(459.39)	(56.04)	(531.69)
XI	Paid up equity share capital (Face value Rs 10/- each)	33.97	33.97	33.97	33.97	33.97
XII	Earnings per share (of Rs. 10 each) (not annualised):					
	(a) Basic	(4.30)	(3.61)	(135.22)	(16.33)	(156.50)
	(a) Diluted	(4.30)	(3.61)	(135.22)	(16.33)	(156.50)



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

For Fedders Electric And Engineering Ltd.

(Vishal Singhal)

Director

DIN: 03518195

Place: Sikandrabad, U.P.

Date: 4th August, 2022

Fedders Electric and Engineering Limited

CIN: L29299UP1057PLC021118

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

Website: www.inecapitals.com

REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE AND RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	CONSOLIDATED			CONSOLIDATED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Segment – ENVIRONMENTAL CONTROL SYSTEMS	1.12	0.30	3.19	2.62	18.04
(b) Segment – STEEL STRUCTURES & ENGINEERING	2.40	1.17	11.44	8.67	80.70
(c) Segment – POWER PROJECTS	55.47	0.49	0.95	59.74	33.99
(d) Unallocated					
Total					
Less: Inter Segment Revenue	58.99	1.96	15.58	71.03	132.73
Net sales/Income From Operations	58.99	1.96	15.58	71.03	132.73
2. Segment Results (Profit)(+V Loss (-) before tax and interest from each segment					
(a) Segment – ENVIRONMENTAL CONTROL SYSTEMS	(0.72)	(1.48)	(15.93)	(6.00)	(25.06)
(b) Segment – STEEL STRUCTURES & ENGINEERING	(4.69)	(5.12)	(276.68)	(17.75)	(290.40)
(c) Segment – POWER PROJECTS	(11.43)	(5.48)	(155.29)	(22.88)	(182.74)
(d) Unallocated					
Total	(16.84)	(12.08)	(447.90)	(46.63)	(498.20)
Less: (i) Finance Costs	-1.22	0.18	11.92	9.88	31.47
(ii) Other Un-allocable Expenditure net off			0.78	0.00	3.22
Add: Un-allocable income					
Total Profit Before Tax	(15.62)	(12.26)	(466.60)	(56.51)	(532.87)
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
For Fedders Electric and Engineering Ltd.

(Vimal Singhal)

Director

DIN: 03518795 Director

Place: Sikandra, U.P.
Date: 4th August, 2022

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.imcapitals.com

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

Particulars	Consolidated	
	As at 2020 (Audited)	As at 31-03-2019 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	-	183.90
(b) Capital work-in-progress		
(c) Other Intangible assets	0.06	0.15
(d) Intangible assets under development		
(e) Investment in joint venture		
(f) Financial assets		
(i) Non Current Investments	0.32	0.45
(ii) Other financial assets		
(g) Other non-current assets		
(h) Non-current tax assets (Net)		
Total non-current assets	159.30	184.50
(2) Current assets		
(a) Inventories	24.38	27.25
(b) Financial assets		
(i) Trade receivables	114.95	132.59
(ii) Cash and cash equivalents	1.27	11.86
(iii) Bank balances other than (ii) above	10.07	12.49
(iv) Loan	148.36	148.70
(v) Other financial assets	146.56	127.61
(c) Other current assets	41.53	50.01
Total current assets	487.32	516.52
Total assets	646.62	695.02
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	33.97	33.97
(b) Other equity	(669.80)	(612.76)
Total equity	(635.83)	(578.79)
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings-Long Term	-	-
(b) Provisions	2.47	3.79
(c) Deferred tax liabilities (Net)	15.75	16.77
Total non-current liabilities	18.22	20.56
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings-Short Term	753.90	738.70
(ii) Trade payables	260.02	250.39
(A) total outstanding due of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
(iii) Other financial liabilities	231.43	234.08
(b) Provisions	18.42	30.21
(c) Other current liabilities	0.46	0.88
Total current liabilities	1,264.23	1,254.25
Total equity and liabilities	646.62	695.02



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

For Fedders Electric and Engineering Ltd.

(Vishal Singhal)
Director

Director

DN: 03518795

Place: Sikandrabad, U.P.

Date: 4th August, 2022

FEDDERS ELECTRIC AND ENGINEERING LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 March 2020

Particulars	Period ended 31.03.2020 Amount in Crores		Period ended 31.03.2019 Amount in Crores	
A. Cash Flow from Operating Activities:				
Net Profit/(Loss) before tax		-56.51		-532.89
Adjustments for:				
Add: Depreciation	17.62		18.49	
FCTR	-0.43		-0.12	
Remeasurement of defined benefit plan	-		-	
Expected Credit loss	-		-	
Interest expenses	7.92	25.11	25.43	43.80
Less:				
Interest Income	-0.53		-1.07	
Gratuity Paid	-		-	
Dividend Income	-	-0.53	-0.00	-1.07
Operating profit before working capital changes		-31.93		-490.16
Trade & other receivables	17.64		122.58	
Inventories	2.87		55.08	
Loans & Advances	0.15		-48.13	
Other financial assets	-18.93		53.67	
Related party Advance	-		-	
Other current assets	8.47		-16.05	
Other financial liability	-2.63		81.52	
Other Current Liability	-11.78		-24.67	
Provisions	-1.73		-0.11	
Trade & other payable	9.63	3.68	-75.25	153.64
Cash generated from operations		-28.26		-336.52
Direct tax paid		-		-
Net Cash Flow from Operating Activities		-28.26		-336.53
B. Cash Flow from Investing Activities:				
(Purchase)/Sale of Property Plant and equipment	7.45		39.64	
Sale of investments	-		-	
Interest received	0.53		1.07	
Dividend received	-	7.98	-	40.71
Net Cash Flow from Investing Activities		7.98		40.71
C. Cash Flow from Financial Activities:				
Long Term Loans and Advances	-		-	
Proceeds from Borrowing	15.19		319.95	
Dividend Paid	-		-	
Dividend Tax	-		-	
Proceeds from Share Capital/Warrants	-		-	
Interest paid	-7.92	7.27	-25.43	294.52
Net Cash Flow from Financing Activities		7.27		294.52
Net increase/decrease in Cash and Cash Equivalents (A+B+C)		-13.01		-1.30
Opening Balance of Cash and Cash Equivalents		24.35		25.65
Closing Balance of Cash and Cash Equivalents		11.34		24.35
Net increase/decrease in Cash and Cash Equivalents		-13.01		-1.30



Place : Sikandrabad, U.P.
 Dated : 4th August 2022

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

(Vishal Singhal)

Director

DIN: 03518795

Director

FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

Background

1. The company was incorporated in 1957. The 'Corporate insolvency Resolution Process' (CIRP) was initiated against the company, under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble NCLT dated August 14, 2019, Under the CIRP, resolution plan submitted by IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd.
2. The Statement of Consolidated audited Financial Results for the Quarter ended March 31, 2020 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 audited quarterly results for the quarter and year ended March 31, 2020 has been endorsed by the **New Board** which has been constituted in implementation of the resolution plan by the monitoring committee, confirming that financial results do not contained any misstatements. Since the new board has come into existence after Hon'ble NCLT order dated 06 October 2021, these results has been endorsed for limited purpose of compliances based on the limited information available with them.
3. In accordance with the requirement of Ind AS, revenue from operations for the quarter ended March 31, 2020 is net of Goods and Service Tax (GST).
4. 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**
5. Principal Amount of supplies registered under MSME amounting to Rs.1.76 Crores are under dispute as on balance sheet date, however there is no outstanding MSME related to this period as on the date of signing.



For Fedders Electric And Engineering Ltd.

Director

6. 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.

7. Contingent Liabilities:

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

Particulars	As at 31.03.2020 (Rs. in Crore)	As at 31.03.2019 (Rs. in Crore)
A. Claims against the company / disputed liabilities not acknowledged as debts*		
a. Recovery Suits filed by the parties in different court	0.00	13.87
b. Recovery Suits filed by the co. different court	0.00	29.53
c. Central Excise & Customs Matters	0.00	1.95
d. Sale Tax Matters	0.00	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		
e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-	0.00	2.04
B. Guarantees		
- Bank Guarantees	4.44	134.60

Note : All the Claims against the company / disputed liabilities which was not acknowledged as debt except as shown above has been reduced to zero (NIL) on pursuant to the order of Hon'ble NCLT APPROVING THE RESOLUTION PLAN SUBMITTED BY IM+ CAPITALS LTD.



For Fedders Electrical Engineering Ltd.

Director

8. The figures for the preceding quarter ended March 31, 2019, as reported in the Statement, has been taken from last published result for the quarter ended March 31, 2019 and figures for the year ended March 31, 2019 has been taken from the audited balance sheet for year ended March 31, 2019.
9. Fedders Llyod Trading FZE, a wholly owned subsidiary of Fedders Electric and Engineering Limited, located in dubai has been inoperative since last 5 years and its license of Free Trade Zone has already been expired. All the values in the Standalone Financial Statements has been shown at Liquidation Value in the F.Y. 2018-19 itself. The Standalone financial statements of the subsidiary For the F.Y. 2019-20 has been audited by the appointed auditor based on the limited records and all the necessary entries were passed in 4th quarter only.
Keeping the above in view, the consolidated quarterly results has been presented same as standalone considering the non-significant impact of any adjustment in the quarter ended 31.03.2020 for the purpose of limited review reporting.
10. **This quarterly Limited Review has been signed on the basis of the audited financial statements of Fedders Electric and Engineering Limited for quarter ended on 31.03.2020 in order to ensure the compliances of applicable SEBI regulations.**
11. The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the financial year end.
12. Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.



Date : 04th August 2022
Place : Sikandrabad, U.P.

For Fedders & Electric Engineering Limited

For Fedders Electric And Engineering Ltd.

Vishal Singhal

Director

Director

DIN: 03518795

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	71.03	71.03
	2.	Total Expenditure	127.53	127.53
	3.	Net Profit/(Loss)	(56.50)	(56.50)
	4.	Earnings Per Share	(16.33)	(16.33)
	5.	Total Assets	649.49	649.49
	6.	Total Liabilities	1283.19	1283.19
	7.	Net Worth	(633.70)	(633.70)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:		Disclaimer of Opinion	
b.	Type of Audit Qualification :		Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
c.	Frequency of qualification:		Repetitive (Since March 2018)	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		N.A.	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		Not Quantified	
	(i) Management's estimation on the impact of audit qualification:		Present Management is not able to Estimate the Impact	
	(ii) If management is unable to estimate the impact, reasons for the same:		There is no additional impact of disclaimer of opinion as all provisions or the financial impacts are already dealt in the financial statements and appropriate disclosures has been made where ever is related.	
	(iii) Auditors' Comments on (i) or (ii) above:		Because of	



For Fedders Electric and Engineering Ltd.

Director

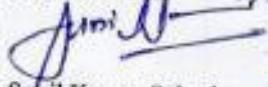
the significance of the matters described in the Basis for Disclaimer of Opinion paragraph above, we have not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the aforesaid Financial Statements.

III Signatories:

For Rajiv Malhotra & Associates.

Chartered Accountants

FRN: 021479N



Sunil Kumar Sakral
Partner

M.No.: 509537



Place: Sikandrabad, U.P.

Date: 04.08.2022

For and on behalf of the board of directors.

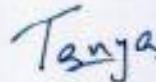


Vishal Singhal
Director

DIN: 03518795

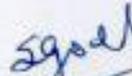


Narender Kumar Mishra
Chief Financial Officer



Tanya Singhal
Director

DIN: 08930315



Sakshi Goel
Company Secretary



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)

(Rs. in Crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	71.03	71.03
	2.	Total Expenditure	127.54	127.54
	3.	Net Profit/(Loss)	(55.49)	(55.49)
	4.	Earnings Per Share	(16.33)	(16.33)
	5.	Total Assets	646.62	646.62
	6.	Total Liabilities	1282.44	1282.44
	7.	Net Worth	(635.82)	(635.82)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	Disclaimer of Opinion	
	b.	Type of Audit Qualification :	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	c.	Frequency of qualification:	First Time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Present Management is not able to Estimate the Impact.	
		(ii) If management is unable to estimate the impact, reasons for the same:	The Present Management has taken over the affairs of the Company after the said Audit Period, hence it is unable to provide any estimate on impact of audit qualification.	
		(iii) Auditors' Comments on (i) or (ii) above:	Our audit report dated June 13, 2019; Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph above, we have not able to obtain sufficient appropriate audit evidence to	



For Fedders Electric & Engineering Ltd.

Director

provide a basis for an audit opinion. Accordingly, we do not express an opinion on the aforesaid Consolidated Financial Statements.

III

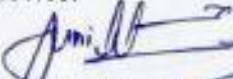
Signatories:

For Rajiv Malhotra & Associates

Chartered

Accountants FRN:

021479N



Sunil Kumar Sakral

M.No.: 509537



Place: Sikandrabad, U.P.

Date: 04.08.2022

For and on behalf of the board of directors.



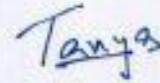
Vishal Singhal

DIN: 03518795



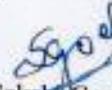
Narender Kumar Mishra

Chief Financial Officer



Tanya Singhal

DIN: 08930315



Sakshi Goel

Company Secretary



**CERTIFICATE BY CEO AND CFO UNDER REGULATION 33(2) OF SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The Board of Directors
Fedders Electric and Engineering Limited
6 and 6/1, UPSIDC Industrial Area,
Sikandrabad Bulandshahr, UP 203205

We have reviewed the Audited financial results for the quarter ended on 31st March, 2020 of Fedders Electric and Engineering Limited and to the best of our knowledge and belief:

- i. These financial results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.



Narendra Kumar Mishra
Chief Financial Officer
PAN: AINPM2689J



Vishal Singhal
Director
DIN: 03518795

Date: 04th August, 2022
Place: Uttar Pradesh