

FEDDERS ELECTRIC & ENGINEERING LTD.

(Formerly Fedders Lloyd Corporation Ltd.) C-15 RDC, Raj Nagar, Ghaziabad-201001 Uttar Pradesh (INDIA)

Tel.: 91-120-4169337 CIN: L29299UP1957PLC021118

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

# Subject: Outcome of the Board Meeting held on Thursday, August 04, 2022

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations 2015), we would like to inform you that the Board of Directors of the Company in their meeting held on Thursday, August 04, 2022 at 03:00 P.M and concluded at 09:15 P.M inter-alia considered and approved and taken on record the following: -

- 1. The unaudited and audited financial results (standalone and consolidated) have been reviewed by the Audit Committee and 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.
- To Appoint and recommend to Shareholders for appointment of Mr. Vishal Singhal as Managing Director of the Company for a period of 5 years.
- 4. To recommend to the Shareholders for appointment of Mr. Anil Kumar Kaushik (DIN: 09131927) as a non-executive Independent Director for a period of five years.
- 5. To recommend to the Shareholders for appointment of Mr. Sanjeev Kumar Singhal (DIN: 09131964) as a non-executive Independent Director for a period of five years.
- To recommend regularization of Ms. Tanya Singhal as Director of the Company in ensuing Annual General Meeting.

- 7. Appointment of Mr. Deepak Gupta, Practicing Company Secretary (CP No. 4629) as scrutinizer for the process of remote e-voting as well as voting at the AGM in terms of Section 108 & 109 of the Companies Act, 2013.
- 8. To fix the Date, Time and Mode of the 63<sup>rd</sup> and 64<sup>th</sup> Annual General Meeting.
- 9. To approve the Notice for Annual General Meeting.
- To Appoint and recommend the appointment of Auditors for a period of five years from the conclusion of AGM to be held for the financial year 2020 till the conclusion of AGM to be held for the financial year 2025.
- Day and dates for closure of the Books of Accounts and cut-off dates for the purpose of e-voting and AGM.
- 12. To take note of Secretarial Audit Report for the financial year 2019 and 2020.
- To Appointment of Secretarial Auditors of the Company to conduct the Secretarial Audit for FY 2020-21 & 2021-22.
- 14. To Re-appointment of Internal auditor of the Company for the financial year 2020-21 & 2021-22.
- 15. Appointment of the Cost Auditors for the financial year 2020-21 & 2021-22.
- 16. To Consider and take note of the Internal Audit Report for the year ended March 31, 2020.

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

You are requested to take the above information on record.

Thanking you

For Fedders Electric and Engineering Limited

Sakshi Goel

Company Secretary & Compliance officer



### INDEPENDENT AUDITOR'S REVIEW REPORT

To,

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

### Introduction

 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2019 ("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") was initiated against 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. 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.

2. This Statement, which is the responsibility of the Company's management 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 the statement based on our review.

#B-4 / 389, Second Floor, Sector – 8 , Rohini, Delhi – 110085, ( Near HDFC Bank ) INDIA Cell- + 91-9999512184, Tel- 011-49322351, Email: <a href="mailto:casunilsakral@gmail.com">casunilsakral@gmail.com</a>, <a href="mailto:www.rmacas.com">www.rmacas.com</a>

date as prescribed under regulation 33 of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015 and thus violated the aforementioned regulations.

- f) 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.
- g) 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.
- h) 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.
- 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.

### 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 evidence to provide a basis for an opinion. Accordingly, we do not express an opinion on the accompanying statements.

### 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 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.

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.* 

Date: 04<sup>th</sup> Aug, 2022

Place: Sikandrabad, U.P.

For Rajiv Malhotra & Associates

Chartered Accountants

FRN- 021479N

CA Sunil Kumar Sakral

Mem No. 509537

UDIN- 22509537A0H0XD9399

Fedders Electric and Engineering Limited
CIN 1.29299UP1957P1.0221118
Regd Office 6 and 6/1, UPSIDC Industrial Aces, Sikederbad, District Balandshale 281205 (U.P) India
Website www.imaspitals.com

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30, JUNE 2019

_			Ouarter Ended	- P	(Rs. In Cross) Year Ended
SI No.	Particulars	30/06/2019	31/03/2019		
N1 1760.		(Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unsodited)	(Audited)
1	Revenue from operations	7.41	14.55	47.31	130,40
H	Other Income	201	1.05	1,28	2.33
	Total Income (I+II)	7.41	18,60	48,59	132,73
IV	Expenses Cost of materials consumed Purchase of Stock-in-Trade	4,19	26.35	37.80	114.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.20)	6.13	(0.71)	5.76
	Excise Duty				+
	Employee benefits expense	3.29	4.72	7.06	26.20
	Finance Costs	1.64	11.92	19.84	31.47
	Depreciation and amortization expense	4.40	4.63	4.62	18.49
	Other expenses	3.79	425,27	17.00	472.37
	Total expenses	17.11	479.02	85.61	668,45
v	Profit before Exceptional Item and tax (III-IV)	(9.70)	(463.42)	(37,02)	(535,72)
VI	Exceptional Items			-	
0.00	Adds- Exceptional Hemst-reversal of last year purchase		(414.54)		(414.54
	Exec: Exceptional items: reversal of last year sale		414.54	2015	414.54
	Profit before tax (Y-VI)	(9.76)	(463.42)	(37.02)	(535,72)
VII	Tax Experises		-		3
	(1) Current Tax		- 6	27	
	(2) Deferred Tax		(1.25)		(1.25
1	Total Tax Expenses		(1.25)	1	(1.25
viii	Profit for the period (VI-VII)	(9.70)	(462.17)	(37.02)	(534.47
22				-	
EX.	Other comprehensive income liems that will not be reclassified to profit or loss				
A	(i) Remeasurement of net defined benefit plans	3	100		- 8
11 13	(ii) Investment carried at fair value through OCI	0.05	0.07		0.07
L X	(iii) Adjustment on account of excess revaluation dep	9,00	200		***
3	(iv) Percega Currency Traslation Reserve	2	50	72	- 0
1 12	(vi) Tax Expenses		- 2	2	
	Other comprehensive income for the period (net of tax)	0.05	9.07		9.07
x	Total comprehensive income for the period (VIII+IX)	(9.45)	(462.10)	(37.02)	(534.40)
933		-	(See et al.	30.113	-
XI	Paid up equity share capital (Face value Rs 10/- each)	33,97	33.97	33,97	33.9
XII	Eurnings per share (of Rs. 10 each) (set annualised): (a) Basic	(2.86)	(136.05)	(10.90)	(157.34
	WATER OF THE PARTY	(2.86)	(136.05)	(10.90)	(157.34)

(villas sengral)

DIN: 03518195

Director

### 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.imcapitals.com

Reporting of Segment wise Standalon	e Revenue and Resul	ts for the Quarter E	nded 30th June, 20	19
				(Rupees in Crores)
		Quarter ended	Year ended 31.03.2019	
Particulars	30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unsudited)	(Standalone) (Audited)
1. Segment Revenue				197
(a) Segment -ENVIRONMENTAL CONTROL SYSTEMS	0.19	3.19	500	18.04
(b) Segment - STEEL STRUCTURES & ENGINEERING	3.44	11.44	30.32	80.70
(c) Segment - POWER PROJECTS	3.78	0.95	13.27	33.99
(d) Unallocated			1000	22.77
Total	7.41	15.58	48.59	132.73
Less: Inter Segment Revenue				104174
Net sales/Income From Operations	7.41	15,58	48.59	132.73
<ol> <li>Segment Results (ProfitX+)/ Loss (-) before tax and interest from Each segment)</li> </ol>				
(a) Segment -ENVIRONMENTAL CONTROL SYSTEMS	(1.56)	(15.93)	(2.43)	(25.06)
(b) Segment - STEEL STRUCTURES & ENGINEERING	(3.54)	(279.51)	(8.20)	-
(c) Segment - POWER PROJECTS	(2.97)	(155.29)	(5.76)	(182.74)
(d) Unallocated			1	3,14113)
Total	(8.07)	(450.73)	(16.39)	(501.03)
Less (i) Interest	1.63	11.92	19.84	31.47
(ii) Other Un-allocable Expenditure net off		0.78	0.79	3.22
Add: (iii) Un-allocable income		9 9 1		
Total Profit Before Tax	(9,70)	(463.43)	(37.02)	(535.72)
	1	N. E.		
3 Sagment 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.



Place: Sikandrabad, U.P. Date: 04.08.2622

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

(Vishal Singhali)
Director
DIN: 035/8795

Director

### FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30,2019

### 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 Unaudited Financial Results for the Quarter ended June 30, 2019 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 unaudited quarterly results for the quarter ended June30, 2019 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 came 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 June 30, 2019 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 the last date of quarter ended 30.06.2019, however there is no outstanding of MSME related to this period as on the date of signing.



For Fedders Elect And Engineering Ltd. Director

 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

,	articulars	As at 30.06.2019 (Rs. in Crore)	As at 31.03.2019 (Rs. in Crore)
Α.	Claims against the company / disputed liabilities not acknowledged as debts*  a. Recovery Suits filed by the parties in different court  b. Recovery Suits filed by the co. different court  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  • Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14  e. Income Tax Matters (Pending Rectifications)	0.00 0.00 0.00	13.87 29.53 1.95 10.93
В.	2,04,89,249/- 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.

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.

For Fedders Land Engineering Ltd.

Director

- This quarterly Limited Review has been signed on the basis of the unaudited financial statements of Fedders Electric and Engineering Limited for quarter ended on 30.06.2019 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 end of quarter ended 30.06.2019.
- 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

Vishal Singhal

Engineering Ltd.

Director

Director



### INDEPENDENT AUDITOR'S REVIEW REPORT

To,

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

### Introduction

- We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019 ("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 the resolution plan submitted by IM Plus CapitalS 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.

#B-4 / 389, Second Floor, Sector -- 8 , Rohini, Delhi -- 110085, ( Near HDFC Bank ) INDIA Cell- + 91-9999512184, Tel- 011-49322351, Email: casunilsakral@gmail.com, www.rmacas.com 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 5 years and it's license of Free Trade Zone has already been expired. Finalization of Standalone Financial Statements for FY 2019-20 of Subsidiary is 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 2019-20 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) The Holding Company has not maintained proper records with respect to closing stock, including reconciliation of goods purchased / sold in terms of quantities.
- c) The Holding Company has not maintained proper records with respect to Fixed Assets owned by the company.
- d) 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.
- e) The Holding company has not filed its financial results for quarter ended 30.06.2019 and the year ended 31.03.2020 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.
- f) 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.



- g) Reconciliation of sales and purchases with GST returns is not available for Holding Company due to locked user ID's in GST portal and change of various accounting staff.
- h) 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.
- 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.
- j) The Financial statements of the company have been prepared in accordance with Indian Accounting Standards to the extent possible and requirements of all Ind AS have not been complied with in totality.

### Disclaimer Opinion

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

The Holding Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. 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. 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 uncertainity 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 not

FRN- 021479N

Date: 04.08.2022

Place: Sikandrabad, U.P.

CA Sunil Kumar Sakral

Mem No. 509537

UDIN- 22509537AOH & JG4235

# 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.incapitals.com

# STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30, JUNE 2019

SI No	Description 1		Year Ended			
08.140	Particulars	30/06/2019	100	31/03/2019	30/06/2018	31/03/201
		(Unaudited)		(Audited)	(Unaudited)	(Audited
1	Revenue from operations	200	000			- 70000000
Ĥ	Other Income	7.41	100	14.55	47.31	130.40
ш	Total Income (I+II)			1.05	1.28	2.33
IV	Expenses	7.41		15.60	48.59	132.73
100	Cost of materials consumed	12.04				
	Purchase of Stock-in-Trade	4.19		26.35	37.80	114.66
	The state of the s			7,000	1,774,000	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.20)		6.13	(0.71)	930
	Excise Duty	1000	1	Mark .	(0.71)	5.26
	Employee benefits expense	14				
	Finance Costs	3.29		4.72	7.06	26.20
2		1.64		11.92	19.84	31,47
-	Depreciation and amortization expense	4.40		4.63	4.62	18.49
	Other expenses Total expenses	3.79		422.44	17.00	469,54
) I	1 oral expenses	17.11		476.19	85.61	665.62
v	ProGé hofors Proposition 1 to 1					
VI	Profit before Exceptional Item and tax (III-IV) Exceptional Items	(9.70)		(460.59)	(37.02)	(532.89)
	Add:- Exceptional items:- reversal of last year purchase		1	100000000000000000000000000000000000000		Veneral
1	Less:- Exceptional items:- reversal of last year sale			(414.54)		(414.54)
	A STATE OF THE SAME			414.54		414.54
	Profit before tax (V-VI)					
vn	Tax Expenses	(9.70)	3	(460.59)	(37.02)	(532.89)
-	(1) Current Tax					-
	(2) Deferred Tax			12	13	
	Total Tax Expenses		19	(1.25)	4	(1.25)
	The second secon			(1.25)		(1.25)
VIII	Profit for the period (VI-VII)	(9.70)	-	(459.34)	100000	
		(9,70)		(459.34)	(37.02)	(531.64)
IX.	Other comprehensive income					-
A	Items that will not be reclassified to profit or loss					
19	(i) Remeasurement of net defined benefit plans			3427		
- 3	(ii) Investment carried at fair value through OCI	0.05	4	0.07		0.50
(	(iii) Adjustment on account of excess revaluation dep	7.7	8	1) V 8/3/12		0.07
1	(iv) Foreign Currency Traslation Reserve	201		(0.12)	*	7.00
- (	(vi) Tax Expenses			(0.12)		(0.12)
1	Other comprehensive income for the period (net of tax)	0.05		(0.05)		(0.05)
X 3	fotal comprehensive income for the period (VIII+IX)	(9.65)		V 450 300		
		(2.65)		(459.39)	(37.02)	(531.69)
XI I	Paid up equity share capital (Face value Rs 10/- each)	33.97	Twi.	33.97	33.97	33,97
XII I	Carnings per share (of Rs. 10 each) (not annualised):				20000	191001
0	a) Basic	(2.86)		(128 and	20,000	70,543,00,4541
0	a) Diluted	1 1000000000000000000000000000000000000		(135.22)	(10.90)	(156,50)
-10		(2.86)		(135.22)	(10.90)	(15

Place: Sikandrabad, U.P. Date: 4th August, 2022 For Fedures Clearly of the Brand of Directors of Fodders Electric and Engineering Limited For Fedures Clearly States and Engineering

(Vishal Singhal)

Director

DIN: 02/1879.

### 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.incapitals.com ...

### Reporting of Segment wise Consolidated Revenue and Results for the Quarter Ended 30th June, 2019

(Rupees in Crores

				(Rupees in Crores)
		Quarter ended	Year ended 31.03.2019	
Particulars	30/06/2019 (Unsudited)	31/03/2019 _(Audited)	30/06/2018 (Unaudited)	(Consolidated) (Audited)
1. Segment Revenue				
(a) Segment -ENVIRONMENTAL CONTROL SYSTEMS	0.19	3.19	5.00	18.04
(b) Segment - STEEL STRUCTURES & ENGINEERING	3,44	11.44	30.32	80.70
(c) Segment - POWER PROJECTS	3.78	0.95	13.27	33.99
(d) Unallocated			15:31	00.02
Total	7.41	15.58	48.59	132.72
Less: Inter Segment Revenue				
Net sules/Income From Operations	7.41	15,58	48.59	132.72
<ol> <li>Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</li> </ol>				194,12
(a) Segment -ENVIRONMENTAL CONTROL SYSTEMS	(1.56)	(15.93)	(2.43)	(25 06)
(b) Segment - STEEL STRUCTURES & ENGINEERING	(3.54)	(276.67)	(8.20)	(290.40)
(c) Segment - POWER PROJECTS	(2.97)	(155.29)	(5.76)	(192.75)
(d) Unallocated				(100.15)
Total	(8.07)	(447,89)	(16.39)	(498.21)
Less (i) Interest	1.63	11.92	19.84	31.47
(ii) Other Un-allocable Expenditure net off	- N	0.78	0.79	3.22
Add: (iii) Un-allocable income				
Total Profit Before Tax	(9.70)	- (460.59)	(37.02)	(532.90)
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.

SHOW HE A RESIDENCE OF THE PARTY OF THE PART

Place: Sikandrabad, U.P. Date: 4th August, 2022 For and on behalf of the Board of Directors of Fedders Electric and Engineering Limited

For Fedders Epochic And Engineering Ltd.

Director

(Vishal Singhal)

Director 3 (1879 (

### FEDDERS ELECTRIC AND ENGINEERING LIMITED

# Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30,2019

### Background

- 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 Unaudited Financial Results for the Quarter ended June 30, 2019 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 unaudited quarterly results for the quarter ended June30, 2019 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 came 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.
- In accordance with the requirement of Ind AS, revenue from operations for the quarter ended June 30, 2019 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
- Principal Amount of supplies registered under MSME amounting to Rs.1.76 Crores are under dispute as on quarter ended 30.06.2019, however there is no outstanding MSME related to this period as on the date of signing.

For Fedders Elector And Engineering Ltd.
Director

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 30.06.2019 (Rs. in Crore)	As at 31.03.2019 (Rs. in Crore)
<ul> <li>A. Claims against the company / disputed liabilities not acknowledged as debts* <ul> <li>a. Recovery Suits filed by the parties in different court</li> <li>b. Recovery Suits filed by the co. different court</li> <li>c. Central Excise &amp; Customs Matters</li> <li>d. Sale Tax Matters</li> <li>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.</li> <li>Sales Tax Demand for Punjab for Rs. 4,89,68,963/- for Year 2010-11</li> <li>Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14</li> <li>e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-</li> </ul> </li> </ul>	0.00 0.00 0.00 0.00	13.87 29.53 1.95 10.93
3. 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.

 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,



For Fedders Black and Engineering Ltd.

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 30.06.2019 for the purpose of limited review reporting.

This quarterly Limited Review has been signed on the basis of the unaudited financial statements of Fedders Electric and Engineering Limited for quarter ended on 30.06.2019 in order to ensure the compliances of applicable SEBI regulations.

- The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the quarter ended 30.06.2019.
- Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

A STATE OF ACCOUNTS

Date: 04th August 2022 Place: Sikandrabad, U.P. For Fedders & Electric Engineering Limited

Director

Vishal Singhal

Director DIN: 03518795



### FEDDERS ELECTRIC & ENGINEERING LTD.

(Formerly Fedders Lloyd Corporation Ltd.) C-15 RDC, Raj Nagar, Ghaziabad-201001 Uttar Pradesh (INDIA)

Tel.: 91-120-4169337

CIN : L29299UP1957PLC021118

# 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 un-audited financial results for the quarter ended on 30th June, 2019 of Fedders Electric and Engineering Limited and to the best of our knowledge and belief:

- These financial results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
- 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 P AN: AINPM26891

Date: 04th August, 2022 Place: Uttar Pradesh Vishal Singhal Director

DIN: 03518795



### INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To,

The Board of Directors
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 half year ended Sept 30, 2019 ("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") was initiated against 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. 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.

2. This Statement, which is the responsibility of the Company's management 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 the statement based on our review.

#B-4 / 389, Second Floor, Sector – 8 , Rohini, Delhi – 110085, ( Near HDFC Bank ) INDIA
Cell- + 91-9999512184, Tel- 011-49322351, Email: <a href="mailto:casunilsakral@gmail.com">casunilsakral@gmail.com</a>, <a href="www.rmacas.com">www.rmacas.com</a>

### 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.

### **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 statement.
- b) The Company has not maintained proper records with respect to closing stock, including reconciliation of goods purchased / sold in terms of quantities.
- The Company has not maintained proper records with respect to Fixed Assets owned by the company.
- d) 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.
- e) The company has not filed its financial results for the half year ended 30.09.2019 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.

- f) 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.
- g) 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.
- h) 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.
- 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.

### 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 evidence to provide a basis for an opinion. Accordingly, we do not express an opinion on the accompanying 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. 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 uncertainity 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 furture. Our Conclusion is not modified in respect of this matter.

Date: 04<sup>th</sup> Aug, 2022 Place: Sikandrabad, U.P. For Rajiv Malhotra & Associates

Chartered Accountants

FRN- 021479N

CA Sunil Kumar Sakral

Mem No. 509537

UDIN- 22509537AOHPFH9445

### Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

Road: Office: 6 and 6/1, UPSIDC Industrial Area, District Bulendshaler-200205 (U.P.) India

Website: www.inceptials.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 36, 2019

	W.V. (2000)	to a second	Dearter Ended	A Comment of the	Six Moethy Ended		(Rr. In Crore) Year Ended
l No.	Particulars	(Unsudited)	30/06/2619 (Unaudited)	30/09/2018 (Unsudited)	30/09/2019 (Unsudited)	30/05/2016 (Unsudired)	31/03/201 (Audite
1 11	Revenue from operations Other Income	2.67	7.41	44.71	10.08	92.02 1.28	130.40
m	Tetal Income (I+II)	2,67	7.41	44.71	10.06	93.30	132.73
	Cost of misterials consumed Perchase of Stock-in-Toude	0.83	4.19	33.41	5,02	71.21	114.6
	Changes in inventories of fixished goods, work in-progress and stock- in-crude	0.74	(0.20)	(0.77)	0.54	(1.48)	3,5
	Employee benefits expense	2.58	3.29	8.23	5.67	15.29	673
	Finance Costs	9.27	1.64	(4.56)	10.91	15.28	26.20 31.43
	Depreciation and entertitation expense Office expenses	4:40	4.40	4.62	8.50	9.24	19.4
	Total capenses	3,77	3.79	21.25	7.56	38.25	472.31
	Total expenses	21.59	17.11	62,18	38.78	147.79	648,45
V VI	Profit before tax (III-IV) Exceptional Items	(18.92)	(9,70)	(17.47)	(28.62)	(54,49)	(535.72
1	Add. Exceptional name: reverse of last year purchase Length Exceptional items: revenue of last year sale.						(414.54 414.54
VII	Profit before tax (V-VI) Tax Expenses	(18.92)	(9,7%)	(17.47)	(28.62)	(54.49)	(535.72
	(1) Current Tax (2) Defensed Tax					THE.	0.25
	Total Tax Expenses				42	42.0	(1,25
VIR	Profit for the period (VI-VII)	(18.92)	(9.70)	(17,47)	(18.67)	(54.49)	(534,47
A	Other comprehensive income  Items first will not be reclassified to profit or loss  (ii) Remotourement of set defined baseds place						
	(iii) Adjustment in account of excess revaluation depreciation (iii) Adjustment in account of excess revaluation depreciation (iii) Foreign Currency Traslation Reserva (iii) Tax Expension	(0.09)	0.05	-	(0.04)		0.07
- 4	Other comprehensive income for the period (not of tax)	(8.99)	9,65	11 2	(0.04)	-	0.07
X	Total comprehensive income for the period (VIII+(X)	(19.01)	(9.65)	(17.47)	(28.66)	(54.49)	(534.46)
XI	Paid up equity share capital (Pace value Rs 10/- cach)	33,97	33.97	33:57	33,97	33.97	33.91
25	Earnings per share (of Rs. 19 each) (not annualised): (a) Basic (a) Distand	(3.57) (5.57)	(2.86)	(5.16)	(8.43) (8.43)	(16.04)	(157,34) (157,34)

The state of the s

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

(Vishal Singhal)

DIN: 03518793

No. 06.08.2022

### 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.imcapitals.com

## REPORTING OF SEGMENT WISE STANDALONE REVENUE AND RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2019

Particulars		Quarter ended		Half-year soded		Year ended Standalone
	30.09,2019 (Unaudited)	30.06.2019 (Unaudited)	30,09,2018 (Unaudited)	30.09.2019 (Unaudited)	Carry Constitution (Carry Constitution)	31.03.2019 (Audited)
1. Segment Revenue		-	0	-		K. Tarring
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	1.01	0.19	5.63	1.20	10.63	18.04
(b) Segment - STEEL STRUCTURES & ENGINEERING	1.66	3.44	19.92	5.10	50.24	- AND COMPANY
(c) Segment - POWER PROJECTS	200	3.78	19.16	3.78	32.43	33.96
(d) Unallocated			10.10	a.re	32,43	33.99
Total	2.67	7.41	44.71	10.08	93.30	132.73
Lois, Inter Segment Révenue						
Net sales/Income From Operations	2.67	7.41	44.71	10,08	93,39	132.73
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each						
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	(2.24)	(1.56)	(4.20)	(3.80)	(6.63)	(25.06)
(b) Segment - STEEL STRUCTURES & ENGINEERING	(4.40)	(3.54)	(1.51)	(7.94)	(9.71)	-
(c) Segment - POWER PROJECTS	(3.01)	(2,97)	(13.47)	(5.98)	(21.23)	(182.74)
(d) Unaflocated						
Total	(9.45)	(8,07)	(21.18)	(17,72)	(37.57)	(501.03)
Less (r) Finance Cests	9.27	1.63	(4.56)	10.90	15.28	31.47
(iii) Other Un-illocable Expenditure net off			0.85	0.00	1.64	3.22
Add: Un-allocable income						
Total Profit Before Tax	(18.92)	(9.70)	(17.47)	(26.62)	(54.49)	(835,72)
3. Segment Assets*			- X			
4. Segment Liabilities*	7					

As certain assets of the company isolading manufacturing facilities are often deployed interchangeably across various segments.

it is impractical to allocate these assets and liabilities segment-wise

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

For Fedders

(Vishal Singhal)

Director Director

Ang Engoenno, Lib.

Place: Date:

Sikandrabad, U.P. 04.08.2022

Fedders Electric and Engineering Limited
CDC 1,38294(FESTPL.CELITE
Rogal Office 6 and WL UFSIDC Industrial Arm, Standardow, District Delandahor-2003,
Wolside www.incapitals.com

(As.in Crores)

	Statement of Assets and Liabilities		
	Particulars	As at 30.09, 2019 Unraudited	As at 30.09.2018 Un-audited
	ASSETS	Ch-aboutes	-
۸.			
1	Non-current solets (a) Property, Plant and Equipment	175.09	231.98
	(b) Capital work-in-progress	0.712	1.00
	(c) Investment Property	1	53
	(d) Goodwill (n) Other Intengible Amelia	611	0.25
	(i) Irrangible Asses under development		
	(g) Biological Assets other than beautr plants (b) Financial Assets		
	(I) Irrogshrinints	0.94	0.9
	00 Trute No evights		
	(iii) Leans-Long Term loan and advances		
	(iii) Others (i) Delfered tax assets (Net)		40
	(f) Other non-current Assets	19	*
			200
	Foral Non-Current Assets	178.14	234.1
2	Carront assets		
	(a) Inventories	25.92	74.5
	(h) Finencial Assets	A NAS	
	(ii) Trade excelvables	122.95	239.0
	tan Cast and tash equivalents	1.73	61
	(19) theri. Balances other then (10) above	150.68	25.1
	(v) Loans -Short Tyres lean and advances (vs) Others	158.60	167
	(A) Current Tax. Assets (Net)		
	(d) Other commit assets	5025	-35
	Total Current Assets	60.04	701
	A TOXOTHOGOSTICS AND A SECOND AND A SECOND ASSESSMENT OF A SECOND AS	699.59	935
-	TOTAL ASSETS		
B.	EQUITY AND LIABILITIES		
3.	Equity	33.97	33.
	(b) Reserve & Surplus	4660.740	-152
	00.0000.000.000000		655
	Total Equity	-800.79	-96
	Liabilities		
2	PTMCLOIGNING COLUMN		
	(a) Pinancial Liabilities	14	19
	(j) Bostowings- Long Term (ji) Trade Payables	4	-
	(a) Other francial liabilities	1 2	3
	(b) Provisions	3.66	3.
	or Delegrad to Labridge (Nel)	16.77	
	(d) Other non-current liabilities		
	Total Non-current Subdition	20.40	- 2
3	Current liabilities	100	
	(a) Pringercial Liabilities	745.51	675
	(i) Removings (ii) Trade Peyables	247.60	8
	(iii) Other financial liabilities	229.52	280
	(b) Other current liabilities	277	66
	The state of the s	5.14	-10
	(c) Provisions	F1V3	
	A STATE OF THE STA		
	(c) Provisions	1255.54	

Skaherahid (I)\* 04.08 2077

For and ce behalf of the Roard of Directors of
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For Fedder's Clay Control Language Transfer State

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(Wishel Singhel)
Director
DIN: 03518795

# FEDDERS ELECTRIC AND ENGINEERING LIMITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2019

	Particulars	Qu 30 Se	Unaudited Quarter ended 30 September 2019 Amount in Rupes		
A.	Cash Flow from Operating Activities:		100000000000000000000000000000000000000	7.5	
195	Net Profit/(Loss) before tax		-18.92		-535.72
	Adjustments for :				
Add:		4.41		18,49	
	Remeasurement of defined benefit plan				
	Expected Credit loss	1140		15.80	
	Interest expenses	8.34	12.74	25.43	43.92
Less					
	Interest (neume	(34)		-1.07	
	Grabuity Paid	(4)		100000	
	Dividend income			16	-1.07
	Operating profit before working capital changes		-6.17		-497.88
	Trade & other receivables	4.32		122.58	
	Inventories	0.92		55.08	
	Losns & Advances			-43.13	
	Other financial assets	-0.14		53.16	
	Other current assets	-0.06		-16.05	
	Other financial liability	0.57		81.45	
	Other Current Liability	0.45		-25.47	
	Provisions	-0.61		4.17	
	Trade & other payable	1.10	7.14	-75.44	156.37
	Cash generated from operations		0.97	1000	-336.51
	Direct tax paid				4.1
	Net Cash Flow from Operating Activities		0.97	100	-336.51
5.00	Carrier and Carrie				
8	Cash Flow from Investing Activities:			49000	
	Purchase/ Sale/Reduction of Property Plant and equipment	-		39.64	
	Sale of investments	11		17.4	
	Interest received	1		1.07	96366
	Dividend received	- 41	-		40.71
	Net Cash Flow from Investing Activities	_		-	40.71
	Cash Flow from Financial Activities:				
	Long Term Loans and Advances	- 400		18.6	
	Proceeds from Sorrowing	6.98		319.95	
	Dividend Paid				
	Dividend Tax				
	Proceeds from Share Capital/Warrants	100			
	Interest paid	-5.34	-1.86	-25.43	294.52
	Net Cash Flow from Financing Activities		-1,36		294.52
	Net increase/decrease in Cash and Cash Equivalents (A+B+C)		-9,40		-1.27
	Opening Salance of Coun and Cash Equivalents		14.75		25.63
	Closing Balance of Cash and Cash Equivalents		14.35		24.35
	Net Increase/ decrease in Cash and Cash Equivalents	-	-0.40		-1.27
	the meaning appraise is partially state effections.	_	-0.00	-	-0.00
			-0.00		~2.00

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards-7"
"Statements of Cash Flow"

e an integral part of the financial statements. The accompanying note

Place: Sikandrabad, U.P. Date: 04.08.2022

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

(Visher Singhal)
Director
D/N: 03518795

 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

0.00 0.00 0.00	13.87 29.53 1.95 10.93
	34575730

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.

 The figures for the quarter ended and half year ended as on Sep 30, 2018, as reported in the Statement, has been taken from last published results and figures of year ended March 31, 2019 has been taken from last audited financial statement ended March 31, 2019.

Director



# INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

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 and half year ended Sept 30, 2019 ("the Statement") of FEDDERS ELECTRIC & ENGINEERING LIMITED ("the Company") and its subsidiary 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").
- 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 the resolution plan submitted by IM+ Capitals Limited ("Resolution Applicant", or "RA"). Pursuant to the Resolution Plan submitted by IM+ 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.

#8-4 / 389, Second Floor, Sector – 8 , Rohini, Delhi – 110085, ( Near HDFC Bank ) INDIA Cell- + 91-9999512184, Tel- 011-49322351, Email: casunilsakrai@gmail.com, www.rmacas.com 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 5 years and it's license of Free Trade Zone has already been expired. Finalization of Standalone Financial Statements for FY 2019-20 of Subsidiary is 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 2019-20 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) The Holding Company has not maintained proper records with respect to closing stock, including reconciliation of goods purchased / sold in terms of quantities.
- c) The Holding Company has not maintained proper records with respect to Fixed Assets owned by the company.
- d) 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.
- e) The Holding 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.



- f) 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.
- g) Reconciliation of sales and purchases with GST returns is not available for Holding Company due to locked user ID's in GST portal and change of various accounting staff.
- h) 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.
- 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**

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

The Holding Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. 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. The aforesaid non-performance was resulted into Corporate Insolvency Resolution Process under the provisions of IBC, 2016.

Under the CIRP, resolution plan submitted tM+ 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.

Date: 04.08.2022

Place: Sikandrabad, U.P.

For Rajiv Malhotra & Associates

Chartered Accountants NOTRIG

FRN- 021479N

CA Sunil Kumar Sakral Mem No. 509537

UDIN - 22509537AOA Q 11318

### Fedders Electric and Engineering Limited

CIN. L29299(P1957PLC021118

Regd. Officer 6 and 6/1, UPSIDC Industrial Area, District Bulandshahr- 203205 (U.P.) India.

Website: sever-inceptals com

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

		Quarter Ended			Six Months En	Year Ended	
No.	Particulars	30/09/2019 (Unsudited)	30/06/2019 (Linuxined)	30/09/2018 (Unaudited)	38/89/2019 (Unsudited)	30/09/2018 (Unaudited)	31/43/2015 (Audited)
I II	Revenue from operations Other Income	2.67	7.41	44.71	10.08	92.02 1.28	130.40 2.33
m	Total Income (I+II)	2,67	7.43	44.71	10.08	93.30	132.73
IV	Expenses Cost of materials consumed Purchase of Stock-in-Trade	0.83	4,19	33,41	5.02	71,21	114.66
	Changes in investories of finished goods, work in progress and stock- in-trade	0.74	(0.20)	(0.77)	0.54	(1.46)	5.26
	Employee benefits expense	2.58	3 29	6.23	5.87	15.29	26.20
	Pinance Costs	9.37	1.64	(4.56)	10.93	15.28	31.47
	Dependences and emortization expense Other expenses	6.40 3.77	4.40 3.79	4.62 21.25	8.80 7.56	9.24	18,49
	Total espenses	21.59	17.11	62.18	38.70	147.39	665.62
v	Fresit believe tax (UI-IY)	(18.92)	(9.70)	(17.47)	(28.62)	(54.49)	(532.89)
VI	Exceptional tiens Add:- Exceptional items:- reversal of last year purchase Less:- Exceptional items:- reversal of last year sale						(414.54 414.54
	Profit before tax (V-VI)	(18.92)	(9.70)	(17,47)	(28.62)	(54.49)	(532.89
VII	Tax Expenses (1) Current Tax (2) Deferred Tax						(1.25
	Total Tax Expenses		-			42	(1.25
ver	Profit for the period (VI-VIE)	(18.92)	(9.70)	(17,47)	(28,62)	(54.49)	(\$31.64
IX A	Other congrehensive income forms that will not be reclassified to you'll or loss (i) Homeosystem of set defined benefit plans (ii) Incongretion of set defined benefit plans (iii) Incongretion congretion of executive through OCI (iii) Adjustment on secount of executive tevaluation depressions	(0:09)	0.00		(3.04)		0.07
	(iv) Fereign Correroy Tradution Reserve						(0,12
	Other comprehensive income for the period (act of lax)	(0.09)	0,05		(0,04)	100	(0.05
X	Total comprehensive income for the period (VIII+IX)	(19.91)	(9.65)	(17.47)	(28.66)	(54.49)	(531.69
XI	Paid up equity share capital (Face value Rs 10/- each)	33.97	33.91	33.97	39.97	33.97	33.9
XII	Euroings per share (of Rs. 10 each) (not annualised): (a) Base: (a) Distant	(5.57) (5.57)	(2.86)	- (5.14) (5.14)	(8 43) (8 43)	(16.04) (16.04)	(136.50 (156.50

Place Sikendrahod, U.F. Date 4th August, 2022

For and on behalf of the Board of Directors of For Fedden Streets and Engineering Limited along List.

(Visher Singher)
DIN 03518

### Fedders Electric and Engineering Limited

CEN: L29299UP1957PLC021118

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

### REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE AND RESULTS FOR THE QUARTER AND HALF-YEAR ENDLID SO SEPTEMBER, 2019

						(Rs. in Crores)	
	Quarter ended			Half-year ended		Year ended Consolidated	
	30.09,2019 (Unaudited)	30.06.2019 (Unaudited)	30.09,3018 (Unnodited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31,03,2019 (Audited)	
1. Segment Revenue	100	District.		112		76.43	
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	1.01	0.19	5.63	1,20	10.63	18.04	
(b) Segment - STEEL STRUCTURES & ENGINEERING	1.66	3.44	19.92	5.10	50,24	80,70	
(c) Segment - POWER PROJECTS	43	3.78	19.16	3.78	32.43	33.99	
(d) Usulfocated				- 4	+ + 1	200 000	
Total	2.67	7,41	44.71	10.08	93,30	132,73	
Less, Inter Segment Revenue	1.620	2433		0000	93,30	132.73	
Net sales/Income From Operations	2.67	7.49	44.76	10.08	93,30	134.73	
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each		-					
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	(2.24)	(1.56)	(4.20)	-		00000000000	
(b) Segment - STREEL STRUCTURES & ENGINEERING	(4.46)		-	-	(9:71)		
(c) Segment - POWER PROJECTS	(3.01)	(2.97)	(15.47)	(5,98)	(21,23)	(187.75	
(d) Unaffected					-	(498,2)	
Total	(9.65)	-		-			
Less: (i) Finance Costs	9.27	1.63	The second second		-		
(ii) Other Un-allocable Expenditure net off		24	0.85	0.60	1.64	2.40	
Add: Un-allocable income		1000		120.50	201.00	(531.90	
Total Profit Before Tax	(18.92	(9.70)	(17.47)	(28.62)	(54,49)	(331.90	
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 are the and lightlines segment-wise.

For and on behalf of the Board of Directors of

For Fedders Electric and Engineering Limited
For Fedders Electric And Engineering Ltd.

(Vithai Singhal)

Director :

D/N: 03 51879

Place: Sil Date: 45

Sixandrabiad, U.P.

4th August, 2022

Fedders Electric and Engineering Limited
CIN. L29250(F)957PLC031118
Regd, Office 6 and 6/L UPSIDC Indomnal Area, Siknotabad, Distric Bulandshabr-205205 (U.P.) India
Website: www.incapitab.com

(Rs.in Crores)

	Particulars	As at 30,09,2019	As at 30,09,2018
		Un-audited	Un-audited
***	A SALES OF THE SAL		
		175.09	231.98
	(b) Capital work-to-progress		1.00
	(c) Investment Property		*
		72.0	0.25
	(f) listangible Assets under development		
	74Ex80.010.00 (CARCO)	0.94	0.91
	(iii) Trade Receivables		
	(iii) Loans-Long Term loan and advances	100	121
	(iii) Others		
	MARY SANGARD AND RESIDENCE ROSS	- I	1
(c) Investment Property (d) Octobrill (e) Other Intersplitde Auscie (f) Intersplitde Auscie (f) Intersplitde Auscie (f) Intersplitde Auscie (f) Intersplitde Auscie (g) Investments (g) Endoctoribles (g) Defined to associal When (g) Others (g) Investments (g) Cade and coach equivalents (g) Investments (g) Cade and coach equivalents (g) Other coach and advances (g) Carreer Investments and advances (g) Carreer Investments (g) Other (g) Other (g) Investments  Total Current assets  TOTAL ASSETS  8. Equity (g) Equity Share copital (g) Reserve & Surplas  Total Equity  Liabilities (g) Footened to a Sabstities (g) Footened to a Sabstities (g) Other Investment Invitation (g) Other Current Invitation (g) Presented to (g) Other Current Invitation (g) Presented (g) Other Current Invitation (	* * *		
	Total Non-Current Assets	176.14	234.14
	Current assets		
	PATRICING CONTROL CONT	25.92	74.90
	(b) Financial Assets	100	
		122.95	239.8
		1,73	6.9
		12.42	25.5
		7150.86	190.8
		128.69	167/6
		50.25	35
		493.04	790,0
	Total Current Assets	93306	7613
Ξ	TOTAL ASSETS	669.18	905.7
8.	EQUITY AND LIABILITIES		
		33.07	33.9
		(640.76)	-132.1
	(D) RESERVE & CHIPRO		
	Total Equity	-606,79	46.2
	Liabilities		
2			
1			
			3
	4107-110-00 Von J. (4.700-111-110)	3.66	3.7
	A ROBERT CONTRACTOR CONTRACTOR CONTRACTOR	16.22	18.0
	(d) Other non-current liabilities		- 33
	Total Non-current liabilities	26.4	213
24	Correct liabilities		
	(i) Borrowings	+ 745.51	
		147-60 229-52	4 1907-6
	O P.C. AND AND PROPERTY OF A PROPERTY OF A PARTY OF A P	27.77	62
		5,14	
	Total Cerron Habilities	1255.5	1012
	7.5°	669.3	s 905.
-	ADJUST EQUITY AND TABILITIES	0004	733
	[2] [dw ] [5]	For and on behalf of the Board of Directors	at .
	(*) (MAT 12)	Fedders Electric and Engineering Lamited	riginsering l
	19/ 10/	the -	-
ees.		1	
the:	Sking Should No.	(Vishal Singhal)	Dire
4000			THE RESERVE AND ADDRESS OF THE PARTY.

#### FEDDERS ELECTRIC AND ENGINEERING LIMITED

### Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended Sep 30,2019

#### Background

- 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 Unaudited Financial Results for the Quarter ended Sep 30, 2019 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 unaudited quarterly results for the quarter ended Sep 30, 2019 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 came 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.
- In accordance with the requirement of Ind AS, revenue from operations for the quarter ended Sep 30, 2019 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
- Principal Amount of supplies registered under MSME amounting to Rs.1.76 Crores are under dispute as on quarter and half year ended 30.09.2019, however there is no outstanding of MSME related to this period as on the date of signing.



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

1	Particulars	As at 30.09.2019 (Rs. in Crore)	As at 31.03.2019 (Rs. in Crore)
Α.	Claims against the company / disputed liabilities not acknowledged as debts*  a. Recovery Suits filed by the parties in different court  b. Recovery Suits filed by the co. different court  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  • 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/-		13.87 29.53 1.95 10.93
в.	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.

 The figures for the quarter ended and half year ended as on Sep 30, 2018, as reported in the Statement, has been taken from last published results and figures of year ended March 31, 2019 has been taken from last audited financial statement ended March 31, 2019.

- 9. Fedders LLyod Trading FZE, a wholly owned subsidiary of Fedders Electric and Engineering Limited, located in Dubai, UAE 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 4<sup>th</sup> 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 30.09.2019 for the purpose of limited review reporting.
- 10. This quarterly Limited Review has been signed on the basis of the unaudited financial statements of Fedders Electric and Engineering Limited for quarter ended on 30.09.2019 in order to ensure the compliances of applicable SEBI regulations.
- The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the quarter and half year ended 30.09.2019.
- Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

For Fedders & Electric Engineering Limited

And Engineering Ltd.

Director

Vishal Singhal

Director DIN: 03(1819)

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



### FEDDERS ELECTRIC & ENGINEERING LTD.

(Formerly Fedders Lloyd Corporation Ltd.) C-15 RDC, Raj Nagar, Ghaziabad-201001 Uttar Pradesh (INDIA)

Tel.: 91-120-4169337 CIN: L29299UP1957PLC021118

# 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 unaudited financial results for the quarter ended on 30th September, 2019 of Fedders Electric and Engineering Limited and to the best of our knowledge and belief:

- These financial results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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 P AN: AINPM2689J

Date: 04th August, 2022 Place: Uttar Pradesh Vishal Singhal

Director

DIN: 03518795



## INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To,

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

#### Introduction

 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended Dec 31, 2019 ("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") was initiated against 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. 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.

2. This Statement, which is the responsibility of the Company's management 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 the statement based on our review.

#B-4 / 389, Second Floor, Sector – 8 , Rohini, Delhi – 110085, ( Near HDFC Bank ) INDIA Cell- + 91-9999512184, Tel- 011-49322351, Email: <a href="mailto:casunilsakral@gmail.com">casunilsakral@gmail.com</a>, <a href="mailto:www.rmacas.com">www.rmacas.com</a>

#### 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.

### **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 statement.
- b) The Company has not maintained proper records with respect to closing stock, including reconciliation of goods purchased / sold in terms of quantities.
- c) The Company has not maintained proper records with respect to Fixed Assets owned by the company.
- d) 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.
- e) The company has not filed its financial results for the quarter ended 31.12.2019 and 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.

- f) 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.
- g) 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.
- h) 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.
- 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.

### 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 evidence to provide a basis for an opinion. Accordingly, we do not express an opinion on the accompanying 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.

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 uncertainity 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.

Date: 04th Aug, 2022

Place: Sikandrabad, U.P.

For Rajiv Malhotra & Associates

Chartered Accountants

FRN- 021479N

CA Sunil Kumar Sakra

Mem No. 509537

UDIN- 22 509537 AOH PKY 9911

Fedders Electric and Engineering Limited

CIN: L29299UP19579LC021118

Regd. Office: 6 and 6/1, UPSEDC Industrial Area, Diamet Balandshaler- 203205 (U.P.) India

Website: www.inceptals.com

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

		-	uarter Ended		Nine Months Er	oded	(Rs. In Crore) Year Ended
-31		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
No.	Particulars	(Unsudited)	(Unaudited)	(Unsubted)	(Unsudited)	(Unsudited)	(Audited)
1	Revenue from operations (refracts - e )	1.96	2.67	23.83	12.64	115.85	130.40 2.33
0	Other Income	1.96	2.67	23.83	12.04	117.13	132.73
100	Local Income (I=II) Expenses Cost of majorials contained Purchase of Stock-in-Trade	1.39	0.83	17.10	6.41	88.31	114.60
	Changes in inventories of finished goods, work-in-progress and stock- in-trade	(0.18)	0.74	0.61	0.36	(0.87)	5,26
	Employee besefus expense	240	2.58	6.19	8.27	21.48	26.20 31.47
	Finance Costs	0.18	9.27	4.27	11.09	19.55	18.49
	Depreciation and amortization expense	4.41	4.40 3.77	4.62 8.65	13.58	47.10	472.37
	Other expenses	6,02 14,23	21.59	41.64	51.92	189.43	665.45
	Total expenses	14.44	41.00			1/2009	
	Profit before tax (III-IV)	(12.26)	(18.92)	(17.81)	(40.85)	(72.30)	(535,72)
V)	Add: Exceptional litera: reversal of last year purchase Less: Exceptional litera: reversal of last year purchase						(4)4.54) 4)4.54
		02.26)	(18.92)	(17.81)	(40.83)	(72,36)	(535,71)
VII	Profit before tax (V-VI) Tax Expenses (1) Current Tax	312.20	1				(1.25)
	(2) Deferred Tex			- /	- 20		(1.25)
	Total Tax Expenses	100000				200 000	(534.47
viii	Profit for the period (VI-VII)	(12,26)	(18,92)	(17.61)	(40.88)	(72.30)	ISSNO.
IX	Other comprehensive income  The train and our be reclassified to profe or loss  (i) Remonstrates carried at fair value through OCI.  (ii) Investment carried at fair value through OCI.  (ii) Adjustment on assessed of excess revoluntion depreciation.	0.07	(0.09)		0.02		0.07
	(ir) Pursign Currency Totaliston Reserve		-		0.02		0.07
	Other comprehensive income for the period (net of tax)	6,67	(0.66)				1000
x	Total comprehensive income for the period (VIII+EX)	(12.19)	(19.01)	(17.81)	(40.86)	(72.30)	(534,40
XI	Paid up equity share capital (Face value Rs 10/- each)	33.97	33.57	33.97	33.07	33.97	33.9
XII	Eurology per there (of Rr. 10 each) (not annualised):	(3-61) (3-61)	(5.57) (5.57)	(5.24) (5.24)	(12.04) (12.04)	(21.28) (21.28)	(157.34 (157.34

Place Situadashed, U.P.

Date: 04.08.2022

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

### 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.imcapitals.com

### REPORTING OF SEGMENT WISE STANDALONE REVENUE AND RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2019

(Rs. in Crores)

	Literal College	Quarter ended		Nine Mor	Nine Month ended			
Particulars	31.12.2019 (Unaudited)	30,09,2019 (Unsudited)	31,12,2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.63.2019 (Audited)		
1. Segment Revenue		AND STREET			11.00	18.04		
(a) Segment -ENVIRONMENTAL CONTROL SYSTEMS	0.30	1000	4.22	1.50	14.85			
(b) Segment - STEEL STRUCTURES & ENGINEERING	1.17	1,66	19.02	6.27				
(c) Segment - POWER PROJECTS	0.49		0.59		33.02	33,77		
(d) Unallocated		100	-		117.12	132,73		
Total	1.96	2.67	23,83	12.04	117.12	1,84,75		
Less: Inter Segment Revenue					117.13	132.73		
Net sales/Income From Operations	1.96	2,67	23.83	12.04	116.65	Lateria		
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each					(9.13	(25.06)		
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	(1.48	-				-		
(b) Segment - STEEL STRUCTURES & ENGINEERING	(5.12		The second secon	-		- Comment		
(c) Segment - POWER PROJECTS	(5.48	(3.01)	(6.23	(11.46)	(27.46	(102.74		
(d) Unallocated			3556	200.00	(50.31	(501.03		
Total	(12.08				-	_		
Less: (i) Finance Costs	0.13	9.27	4.27	-		-		
(ii) Other Un-allocable Expenditure net off		3	0.80	0.00	2.4	4 3.2		
Add Un-allocable income				1	-	4535.83		
Total Profit Before Tax	(12.26	(18,92	(17.81	(40.88	(72.30	(535,72		
3, Segnicot Assets*								
4. Segment Liabilities*					_	1		

\* 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 Fodders Electric and Engineering Limited

(Vishal Singhal)

Director

Place: Sikandrahad, U.P.

Dates

04,08.2022

### FEDDERS ELECTRIC AND ENGINEERING LIMITED

# Notes to the Statement of Standalone Audited Financial Results for the Quarter and Nine month ended Dec 31,2019

### Background

- 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+ Capital Limited has been approved by the Hon'ble NCLT vide its order dated October 06<sup>th</sup>, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd.
- 2 The Statement of Standalone Unaudited Financial Results for the Quarter ended Dec 31, 2019 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 unaudited quarterly results for the quarter ended Dec 31, 2019 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 came 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.
- In accordance with the requirement of Ind AS, revenue from operations for the quarter ended Dec 31, 2019 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
- Principal Amount of supplies registered under MSME amounting to Rs.1.76 Crores are under dispute as on quarter and 9 month ended on 31.12.2019, however there is no outstanding MSME related to this period as on the date of signing.
- 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

Partice	ulars	As at 31.12.2019 (Rs. in Crore)	As at 31.03.2019 (Rs. in Crore)
acl a. b. c. d	ms against the company / disputed liabilities not knowledged as debts*  Recovery Suits filed by the parties in different court  Recovery Suits filed by the co. different court  Central Excise & Customs 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  Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14  Income Tax Matters (Pending Rectifications) 2,04,89,249/-		13.87 29.53 1.95 10.93
	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.

8. The figures for the preceding quarter ended Dec 31, 2018 and 9 month ended on Dec 31, 2018 as reported in the Statement, has been taken from last published result for the quarter ended Dec 31, 2018 and figures for the year ended March 31, 2019 has been taken from the audited balance sheet for year ended March 31, 2019.

For Fedders Electric April Engineering Ltd.



### INDEPENDENT AUDITOR'S REVIEW REPORT

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

#### Introduction

- We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended Dec 31, 2019 ("the Statement") of FEDDERS ELECTRIC & ENGINEERING LIMITED ("the Holding Company") and its Subsidiary 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").
- 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 the resolution plan submitted by IM Plus CapitalS 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.

#8-4 / 389, Second Floor, Sector – 8 , Rohini, Delhi – 110085, ( Near HDFC Bank ) INDIA Cell- + 91-9999512184, Tel- 011-49322351, Email: casunitsakral@gmail.com, www.rmacas.com 3. This Statement, which is the responsibility of the Company's management, 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 5 years and it's license of Free Trade Zone has already been expired. Finalization of Standalone Financial Statements for FY 2019-20 of Subsidiary is 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 2019-20 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) The Holding Company has not maintained proper records with respect to closing stock, including reconciliation of goods purchased / sold in terms of quantities.
- c) The Holding Company has not maintained proper records with respect to Fixed Assets owned by the company.
- d) 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.
- e) The Holding 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.
- f) 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.
- g) Reconciliation of sales and purchases with GST returns is not available for Holding Company due to locked user ID's in GST portal and change of various accounting staff.
- b) 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.

 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**

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 -

The Holding Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. 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. 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.

Date: 04.08.2022

Place: Sikandrabad, U.P.

For Rajiv Malhotra & Associates

Chartered Accountants

CA Sunil Kumar Sakral

Mem No. 509537

UDIN- 22509537AOHQVMY322

### Fedders Electric and Engineering Limited

CIN: L29299UP)957PLC021118

Regd. Office: 6 and 6/1, UPSIDC Industrial Area, District Bulandshelar-203205 (U.P) India
Website: www.incapitals.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

	STATEMENT OF UNAUDITED CONSOLIDATED FINANCE				Nine Months Er		Year Ended
		Qu	arter Ended			31/12/2018	31/03/201
	Particulars	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unsodited)	31/(2/2019 (Unaud/o5)	(Unaudited)	(Audited
1	Revenue from operations (self-note - e )	1.96	2.67	23.83	12.04	115.85	130.46 2.33
1	Other Income	1.96	2,67	23,83	12.64	117.13	132,7
1	Total Income (1+10) Expenses Cost of materials consumed	1.39	0.83	17.19	6.41	88.31	114.6
4	Purchase of Stock-in-Trade  Changes in inventories of finished goods, work-in-progress and stock-in-	(0.18)	0.74	0.63	0.36	(0.87)	5.2
	Changes in revenuones of mission govers, more as pro-	(0.14)		6.19	8.27	21.48	26.2
л	ADDRESS OF THE RECOGNITION OF THE PROPERTY OF	2.40	2.58		11.09	19.55	31.4
ı	Employee benefits expense	0.18	9.27	4.27	13.22	13.86	18.4
ij	Fromce Costs	4.41	4.49	4.62	13.58	47.30	469
ì	Deposition and amortization expense	6.02	3.77	8.85	52.93	189,43	665
V	Other expenses	14.22	21.59	41,64	28.74		1.333
í	Total expenses			(17.81)	(40.89)	(72,30)	(532
	Profit before tax (IB-IV) Exceptional Items Add:- Exceptional Items:- reversal of last year purchase	(12,26)	(18,92)	(15.00)			(414 414
	Less:- Exceptional items:- reversal of last year sale	111110	(18.92)	-	(40.89)	(72,30)	(532
	Profit before tax (Y-VI) Tox Expenses (1) Curren Tax	(12.26)					0
	(2) Deferred Tws					-	-
	Total Tax Expenses			-	(40,89)	(72.30)	(53
ŧ	Profit for the period (VI-VII)	(12.26)	(18.92)	(17.81)	10000		
É	Other comprehensive income Items feat will not be reclassified to profit or less (i) Remeasurement of not defined benefit plans (ii) Investment curried at fair value farough OCI (iii) Adjustment on account of excess revaluation depreciation (iv) Foreign Currency Traviation Reserve	0.07	(0,09)		0.62	*	9
	(ca) Yes Expenses		(0,09)		0.02		
	Other comprehensive income for the period (net of tax)	8.07	(4,07)				-
		(12.19)	(19.01)	(17.81)	(49,87)	(12.30)	(5)
6	Total comprehensive income for the period (VIII+IX)	33.97	33.97	33.97	33.97	33.97	
	and the same and an additional to	(3.61) (3.63)	(5,57) (5,57)	(5.24) (5.24)	(12.04) (12.04)	(21 28 (21 28	

The state of the s

AV

(Vishal Singhal)

DIN: 03518795

Director

For and on behalf of the Board of Directors of

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

### Fedders Electric and Engineering Limited

CIN L29299UP1957PLC021118

Regd (Milce: 6 and 6/1, UPSIDC Industrial Area, Sikndrabad, Distric Belandshahr-203205 (U.P) India Website: www.imcapitals.com

## REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE AND RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2019

(Rs. in Cros

		Quarter ended		Nine Mon	th ended	Year ended Consolidated
Particulars	31.12.2019 (Unaudited)	30,09,2019 (Unaudited)	31,12,2018 (Unsudited)	31.12.2019 (Unaudited)	The second second second	31.03.2019 (Audited)
. Segment Revenue	acili - III	* 01	4 22	1.50	14.85	18.04
a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	0.30	1.01	19.02	6.27	69.26	
b) Segment - STEEL STRUCTURES & ENGINEERING	1.17	1.66	0.39	4.27	33.07	-
c) Segment - POWER PROJECTS	0.49		0.39			
(d) Unallocated		3.00	23,83	12.04	117.83	132.73
Total	1.96	2.67	23.83	12.09	12.000	
Less: Inter Segment Revenue		4.00	23,83	12.04	117.1	132.73
Net sales/Income From Operations	1.96	2,67	20,00			
2. Segment Results (Profit)(+): Loss (-) before tax and interest from each		41		-2.20	(9.13	(25.06)
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	(1.48)	-	100000000000000000000000000000000000000		-	- Aller and a second
(b) Segment - STEEL STRUCTURES & ENGINEERING	(5.12	10000		-	1000000	The second second
(c) Segment - POWER PROJECTS	(5.48	(3.01	(6.23)	(11,40)	141.40	1
(d) Unallocated	(12.08	(9.65	(12.74	(29.80	(50.31	(498.21
Total	0.1	-			19.5	5 31.4
Less (i) Finance Costs	0.3	0 //+!	0.80	-	2.4	4 3.2
(ii) Other Un-allocable Expenditure net off	-		0.00			
Add: Un-allocable income	42.20		(17.81	(40.89	(72.3)	(532.90
Total Profit Before Tax	(12,26	(10.74	(1),000			
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 highlities segment-wise.

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

> > (Vishal Singhal)

Director

Place: Sikandrabad, U.P.

Date:

4th August, 2022

### FEDDERS ELECTRIC AND ENGINEERING LIMITED

### Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended Dec 31,2019

#### Background

- 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 06<sup>th</sup>, 2021. Now the operations of the
  company have been taken over by the management of IM+ Capitals Ltd.
- 2. The Statement of Consolidated Unaudited Financial Results for the Quarter ended Dec 31, 2019 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 unaudited quarterly results for the quarter ended Dec 31, 2019 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 came 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.
- In accordance with the requirement of Ind AS, revenue from operations for the quarter ended Dec 31, 2019 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
- Principal Amount of supplies registered under MSME amounting to Rs.1.76 Crores are under dispute as on quarter and the nine months ended on 31.12.2019, however there is no outstanding MSME related to this period as on the date of signing.



For Feddery Elgent And Engineering Ltd.
Director

 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

ı	Particulars	As at 31.12.2019 (Rs. in Crore)	As at 31.03.2019 (Rs. in Crore)
Α.	Claims against the company / disputed liabilities not acknowledged as debts*  a. Recovery Suits filed by the parties in different court  b. Recovery Suits filed by the co. different court  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  • 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/-		13.87 29.53 1.95 10.93
В.	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.

8. The figures for the preceding quarter ended Dec 31, 2018 and nine months ended on Dec 31, 2018 as reported in the Statement, has been taken from last published result for the quarter ended Dec 31, 2018 and figures for the year ended March 31, 2019 has been taken from the audited balance sheet for year ended March 31, 2019.

For Fedders Electric And Engineering Ltd.

- 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 31.12.2019 for the purpose of limited review reporting.
- 10. This quarterly Limited Review has been signed on the basis of the unaudited financial statements of Fedders Electric and Engineering Limited for quarter ended on 31.12.2019 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 quarter and the nine month ended 31.12.2019.
- Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

THE TRACE OF THE PARTY OF THE P

Date: 04<sup>th</sup> August 2022 Place: Sikandrabad, U.P. For Fedders & Electric Engineering Limited

Director

Vishal Singhal

Director

For Fedders Elec

DIN: 03518795



#### FEDDERS ELECTRIC & ENGINEERING LTD.

(Formerly Fedders Lloyd Corporation Ltd.) C-15 RDC, Raj Nager, Ghaziabed-201001 Uttar Pradesh (INDIA)

Tel. : 91-120-4169337

CIN: L29299LIP1957PLC021118

# 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 un-audited financial results for the quarter ended on 31\* December, 2019 of Fedders Electric and Engineering Limited and to the best of our knowledge and belief:

- These financial results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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 Rumar Mishra Chief Financial Officer P AN: AINPM2689J

Date: 04th August, 2022 Place: Uttar Pradesh Vishal Singhal Director

DIN: 03518795



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 12thSeptember, 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 Montaring 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.

#B-4 / 389, Second Floor, Sector – 8 , Rohini, Delhi – 110085, (Near HDFC Bank ) INDIA Cell- + 91-9999512184, Tel- 011-49322351, Email: <a href="mailto:casunilsakral@gmail.com">casunilsakral@gmail.com</a>, <a href="mailto:www.rmacas.com">www.rmacas.com</a>

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 20<sup>th</sup> October, 2021 and Mr. Kirti Jain resigned from the said post w.e.f 30<sup>th</sup> April,2022.
- Thereafter, Ms. SakshiGoel appointed as Company Secretary&Compliance officer and Mr. SanjeevSinghal 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 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 mount 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.
- 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 uncertainity 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.
- 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 OPENION

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 abovementioned 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

- 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.
- 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 unforesecable future. Our Conclusion is not modified in respect of this matter.

For Rajiv Malhotra & Associates

Chartered Accountants FRN: 021479N

CA Sunil Kr Sakraf

[Partner]

Membership Number: 509537

SPFF LTHHOAFES POS CS -: NIGU

Place: Sikandrabad, U.P.

Dated: 04.08.2022

### Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

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

Website: www.imcapitals.com

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

SI No.	100000000000000000000000000000000000000	Standalone (Rs in Crores)						
20 140	Particulars	NA MARKET	Quarter Ended		Year End	ed		
		31/03/2020 (Audited)	31/12/2019 (Unsudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/201		
1	Revenue from operations				Townson	(Audited		
п	Other Income	58.45	1.96	14.55	70.49	130,40		
ш	Total Income (I+II)	0.53	-77	1.05	0.53	2.33		
IV	Expenses	58,98	1.96	15,60	71.02	132,73		
	Cost of materials consumed	42.93			Translet I is			
	Purchase of Stock-in-Trade	*2.93	1.39	26.35	49.34	114.66		
	Changes in inventories of finished goods, work-in-progress and stock-in-		*			- 32		
	trade	2.67	(0.18)	1/250	400			
	Control of	-	(0.10)	6.13	3.03	5.26		
	Employee benefits expense Finance Costs	(0.13)	2.40	4.72				
		(1.21)	0.18	11.92	8.14	26.20		
	Depreciation and amortization expense	4,41	4.41	4.63	9.88	31.47		
	Other expenses Total expenses	25.93	6.02	425.27	17.62	18.49		
	rotal espesies	74,60	14.22	479.02	39.52	472.37		
v	Profit before tax (III-IV)		- 11000	417504	127.53	668,45		
- 0	where any landaly	(15.62)	(12,26)	(463.42)	(56.51)	(535.72)		
5.6	Exceptional Items				(2007)	(535.72)		
	Add:- Exceptional items:- reversal of last year purchase			= 10	Part III			
	Less:- Exceptional items:- reversal of last year sale			(414,54)	4	(414.54)		
	Television of their year asse		1/0	414.54	2 1	414.54		
	Profit before tax (V-VI)	0.074				7,7007		
VII	Tax Expenses	(15.62)	(12,26)	(463.42)	(56.51)	(535,72)		
	(1) Current Tax			XX21377W		100000000		
	(2) Deferred Tax	(1.02)		200	35000			
	Total Tax Expenses	(1.02)		(1,25)	(1.02)	(1.25)		
		11,06)	-	(1.25)	(1.02)	(1.25)		
VIII	Profit for the period (VI-VII)	(14.60)	(12.26)	2722				
122		Limital	(12.29)	(462,17)	(55.49)	(534,47)		
IX.	Other comprehensive income				31433310	- donnado		
A	Items that will not be reclassified to profit or loss					0.00		
1772	(i) Remeasurement of the defined benefit plans							
- 111	(ii) Investment carried at fair value through OCI	(0.15)	0.07	0.07	0,000			
0.00	(iii) Adjustment on account of excess revaluation depreciation	THE STATE OF THE S		0.02	(0.13)	0.07		
	(iv) Foreign Currency Traslation Reserve (vi) Tax Expenses							
- 2	Other assessment and a second				1000			
	Other comprehensive income for the period (net of tax)	(0.15)	0.07	0,07	(0.13)	7000		
X	Yotal comprehensive income for the period (VIII+IX)				(0.03)	0.07		
20	-van 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 19/- cach)	250	200		100000	1554.40)		
	A CALLO STORY CONTROL (CACC ATTAC NO 10th CACE)	33.97	33.97	33.97	33.97	33.97		
XII	Enraings per share (of Rs. 10 each) (not annualised):		2760500	2007		100,000		
	(a) Basic		1000	0.1				
1	(a) Diluted	(4.30)	(3.61)	(136.05)	(16.33)	(157.34)		
100	AUTBAR .	(4.30)	(3.61)	(136.05)	(16,33)	(157.34)		

lace: Siknodrabad, U.P. Date 04.08.2022

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

(Vishal Singhal)

### Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Skedrubad, Distric Bulandshalar-203205 (U.P.) India Website: www.tmcapitals.com

### REPORTING OF SEGMENT WISE STANDALONE REVENUE AND RESULTS FOR THE QUARTER AND YEAR ENDED 21ST MARCH, 2020

		-			(Rs. in Crere
		Quarter ended		Vear end	led
Particulars		STANDALONE	-	STANDAL	ONE
	31.03,2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
I. Segment Revenue	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
(A) Karanasa ENERGIA PERENTAN AND AND AND AND AND AND AND AND AND A			The state of the s		
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	1.12	0.30	3.19	2.62	18.0-
(b) Segment - STEEL STRUCTURES & ENGINEERING	2.40	1.17	11.44	8.67	\$0.70
(c) Segment - POWER PROJECTS (d) Unallocated	55.46	0.49	0.95	59.73	33.96
Total					22.00
COST THE COST OF T	55,98	1.96	15.58	71.02	132.73
Lass Inter Segment Revenue				72102	194.73
Net salos/lucome From Operations	58,98	1.96	15.58	71.02	132,73
2. Segment Results (Perfloyant and No. 4					
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each segment					
(a) Segment -ENVIRONMENTAL CONTROL SYSTEMS	(0.72)	(1.48)	(15.93)		
(b) Segment - STEEL STRUCTURES & ENGINEERING	(4.68)	(5.12)	The second second	(6.00)	(25.06)
(c) Segment - POWER PROJECTS	(11.43)	-	(279.51)	(17.74)	(293.23)
(d) Unaffocated	117.437	(5.48)	(155.29)	(22.89)	(182.74)
Total .	(16.83)	(12.08)	-	27.153	
488: (i) Finatce Custs	-	-	(450,75)	(46.63)	(501.03)
(ii) Other Un-allocable Expenditure not off	-1.21	0.18	11.92	9.87	31,47
Add: Un-allincable income			0.78	0.00	3.22
Total Profit Before Tax	(15.62)	(12.26)	(102.15)		
	- Jacobsy	(12:09)	(463.43)	(56.56)	(535.72)
J. Segment Assets*					
l. Segment Liabilities*		-			
As certain assets of the Company including manufacturing facilities are often A		-			Manager of the Control of the Contro

uring facilities are often deployed intercluses will across various segments, it is impractical to allocate these assets and

liabilities segment-wise

Date:

Sikandrabad, U.P.

04.08.2022

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

(Vishal Singhal)

For Fedder

DIN: 03.51879

Director

to And Engineering Ltd.

Fedders Electric and Engineering Limited
CIN L20290(P1957PLC021118
Read Office 6 and 6/1, UPSIDC Industrial Area, Skindrabed, Distric Bulandshelr-201205 (U.P.) India
Website: www.incapitals.com

### STATEMENT OF ASSETS AND LIABILITIES

	Perticulars	State	dalone
		As ac 31-	As at
		93-1029 (Audited)	63-2619
ASSETS		1.00000	(Audited)
(I) Non-current assets			
(a) Property, plant a	nd equipment	32.65	- 100
(b) Capital work-in-	Tragress	158.92	183
(c) Other Intangible	agets -	9.06	1113
(4) interactie assets	under development	0.06	0.
(d) Investment in joi (f) Flancial mount	at vessionié		
	careacteris in		
(4) Other fina	na analoganas	0.96	. 0
(g) Other non-curren	f axiets		
(b) Non-current out a	ssets (Net)		
Total non-curve	at essets	159.54	186
(2) Current assets		197.04	1880
(2) Current assets (4) Inventories			
(b) Pinanciai assetu		24.38	273
40 Trade recei	vabbs	1	
(fi) Cook and o	ash equivalents	114.93	132.5
(40) Hark bein	nces other than (ii) above	127	31.0
(ny Loan	CONTRACTOR CONTRACTOR	150.90	12.5
(c) Other Grass	Cell assets	140.50	127.0
Total convent and	11	41.53	50.0
740,000,000		489,65	512.6
Total assets		649,49	697.1
SHall exemples, a (B) total out prioro esseguingo a	Linux Term  les (Net)  Fabritiss  Short Term  les  strating that of mitro enterprises and  of  strating then of review mitter other shain  of strating then of creations other shain  of strating chern of creations.	2.47 15.75 15.35 15.22 25.00	53.9 (812.0 (878.1 27.1 26.70 30.81 738.70
(iii) Other tinance	sal liabilities	231.35	254.01
(c) Provisions (c) Other current light	fire.	4.94	5 13
Total current liebi		18.42	30.21
- Ma Patri		1,264.58	1,255,28
Total equity and fishelitie		649.49	697:72
The Control of	For and on b	chalf of the Soard of Directors of this and Engineering Landing	

Place Sikundrahad, U.P. 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

- 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 06<sup>th</sup>, 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 came 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.
- 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

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For Feddery Flag And Engineering Liz

- 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.
- 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)
<ul> <li>A. Claims against the company / disputed liabilities not acknowledged as debts*</li> <li>a. Recovery Suits filed by the parties in different court</li> <li>b. Recovery Suits filed by the co. different court</li> <li>c. Central Excise &amp; Customs Matters</li> <li>d. Sale Tax Matters</li> <li>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.</li> <li>Sales Tax Demand for Punjab for Rs. 4,89,68,963/- for Year 2010-11</li> <li>Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14</li> <li>e. Income Tax Matters (Pending Rectifications)</li> </ul>	0.00 0.00 0.00 0.00	13.87 29.53 1.95 10.93
2,04,89,249/- 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 Feddery Electric And Engineering Ltd.

- 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.
- 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.

For Fedders & Electric Engineering Limited

Date: 04.08.2022

Place: Sikandrabad, U.P.

**Vishal Singhal** 

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 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

#8-4 / 389, Second Floor, Sector – 8 , Rohini, Delhi – 110085, ( Near HDFC Bank ) INDIA Cell- + 91-9999512184, Tel- 011-49322351, Email: casunilsakral@gmail.com, www.rmacas.com on 12<sup>th</sup> 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
  - o Mr. Anil Kumar Kaushik (Chairman and Non-Executive Independent Director)
  - o 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 wholetime 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
- 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:

- 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.
- 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.
  - 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.

- 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.
  - d 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.
  - 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.
  - 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.
  - n 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.

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:

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 / yendor.

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.

- 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

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

- 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 filling 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.
- 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 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.

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: 22509537 AOHRLF6377

Place : Sikandrabad, U.P. Dated : 04.08.2022

#### Fedders Electric and Engineering Limited

CIN: 1.29299UP1957PLC02)118 —

Regd. Office: 6 and 6/1, UPSIDC industrial Area, Skindrated, Distric Bulandshaftr-203205 (U.P.) India

Website: www.imcopitals.com

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

		(Rs.in Crores)  Consolidated					
St No.	Particulars	Quarter Ended			Year-Ended		
		31/03/2020 (Audited)	31/12/2019 (Unsudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2015 (Audited	
n	Revenue from operations Other become	58.46	1.96	14.55	70.50	130.40	
IB	Total Income (I+II)	0.53	530.0	1.05	0.53	2.33	
IV	Expenses	58,99	1.96	15,60	71.03	132.73	
	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	6.021	422.44	39.53	469.54	
	Total expenses	74.61	14,22	476.19	127,54	665.62	
Y	Profit before tax (III-IV)	(15.62)	(12.26)	(460,59)	(56.51)	(532.89	
VI	Exceptional Rens: Add:- Exceptional items:- reversal of last year purchase Less:- Exceptional items:- reversal of last year sale		7	(414.54) 414.54		(414.54 414.54	
	Profit before tax (V-VI)	(15,62)	(12.26)	(460.59)	(50.51)	(532.89	
VH	Tax Expenses (1) Current Tax					Country	
	(2) Deferred Tax	(1.02)		(1.25)	(1.02)	(1.25	
	Total Ins Expenses	(1.62)		(1.25)	(1,92)	(1.25	
vm	Profit for the period (VI-VII)	(14.60)	(12.26)	(459.34)	(55.49)	(531.64	
IX A	Other comprehensive income froms that will not be reclassified to profit or loss	10 10					
	(i) Remeasurement of the defined benefit plans (ii) Investment carried at fior value through OCI	(0.14)	0.07	0.07	(0.12)	0.07	
	(iii) Adjustment on account of excuss revaluation depreciation (iv) Foreign Currency Translation Reserve (vi) Tax Expenses	(0.43)		(0.12)	(0.43)	(0,12)	
	Other comprehensive income for the period (net of tax)	(0.57)	8.07	(0.05)	(0,35)	(0.05)	
X.	Total comprehensive income for the period (VHI+IX)	(15.17)	(12,19)	(459,30)	(56.04)	(\$31.69)	
XI.	Paid up equity share capital (Face value Rs 10/- cach)	33.97	33.97	33.97	33.97	33.97	
xn	Earnings per share (of Rs. 10 each) (not annualised): (a) Basic (a) Defect	(4.30) (4.30)	(3.61)	(135.22) (135.22)	(16.33) (16.33)	(156.56) (156.50)	

A CHOTRA & ISA

Sikandrabad, U.P. 4th August, 2022 For and on behalf of the Soard of Directors of Fedders Electric and Engineering Limited

For Fedders Electric And Engineering Ltd.

(Vishat Singhal)

DIN: 03518195

#### Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118 Rogd. Office: 6 and 6/1, UPSIDC industrial Area, Sikndrabad, Distric Bulandshaltr-203205 (U.P) India Website: www.incapitals.com

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

40.400		Quarter ended	Year ended			
Particulars	The second secon	ONSOLIDATED	CONSOLIBATED			
	31,03,2020	31.12.2019	31,03,2819	31.03.2020	31.03.2019	
L. Segment Revenue	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	
(a) Segment - ENVERONMENTAL CONTROL SYSTEMS						
(b) Segment - STEEL STRUCTURES & ENGINEERING	1.12	9.30	3.19	2.62	18.0	
(c) Segment - POWER PROJECTS	7.40	1.17	11.44	8.67	80.76	
(d) Unallocated	55,47	0.49	0.93	39.74	33.96	
Total	No.					
Lets; Inter Segment Revenue	58,99	1.96	15.58	71.03	132.72	
Net sales/Income From Operations	58,99	1.96	11.00		7.446	
	1907	1.36	15.58	71.03	130.73	
2. Segment Results (Profit)(+)* Loss (-) before tax and interest from each segment		-				
(a) Segment - ENVIRONMENTAL CONTROL SYSTEMS	(0.72)	(1.49)			100	
(b) Segment - STEEL STRUCTURES & ENGINEERING	(4.69)		(15.93)	(0.00)	(25.06)	
(c) Segment - POWER PROJECTS	(11.42)	(5.42)	(276.68)	(17.75)	(290.40)	
(d) Unallocated	(11.42)	(5.48)	(355.29)	(22.88)	(182.74)	
Fotal .	(16.84)	-				
Lew: (i) Promee Costs	111111111111111111111111111111111111111	(12,08)	(447,90)	(46,63)	(498.20)	
(ii) Other Un-allocable Expenditure net off	-(.22)	0.18	11.92	9.88	31,47	
Add: Un-allocable snoome			0.78	0.00	0.22	
Total Profit Before Tex	(15,62)					
	(15,81)	(12.26)	(460.60)	(86.51)	(532.89)	
. Segment Assets*						
. Segment Liabilities*		3 (				

ly across various organents, it is impractical to allocate these assets and liabilities segment-

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

(Visital Singhal)

Director

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

## Fedders Electric and Engineering Limited CIN: 1.29299(JP1957PLC021118

Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikndrabad, Distric Bulandshahr-200205 (U.P.) India Website: www.imcapitals.com

#### STATEMENT OF ASSETS AND LIABILITIES

			As at	31.63	The second second
			1000000		As at
	-		72	020 idited)	03-2019
	ASS	ETS	101	PARTICIPATION	(Audited)
(1)	Non	current assets			
res.	(a)			3,000	200
	(b)	Property, plant and equipment	0 1188	158.92	183.90
		Capital work-in-progress		41510000000	30.20
	(0)	Other Intengible assets		0.06	0.1
	(d)	Intangible assets under development		V453000	10799
	(e)	Investment in joint venture			
	(f)	Financial assets	13111	- 10	
		(i) Non Current Investments		0.32	0.4
	100	(ii) Other financial assets		33.5	
	(g)	Other non-current assets			
	(h)	Non-current tan assets (Net)	100	- 1	
		Total non-current assets	See the	159.30	184.50
1	0.00				
(2)		cel assets			
	(4)	Inventories		24.38	27.25
	(b)	Financial assets		- 200	97.084
		(i) Trade receivables		114.95	132.58
		(ii) Cash and cash equivalents		1.27	11.86
		(iii) Bank balances other than (ii) above		19.07	12.49
		(iv) Losn		148.50	148.70
	HBM	(v) Other financial assets	- 1	146.56	127.61
	(c)	Other current assets		41.53	50.01
		Total current assets		487.32	510.52
	Total	anneds		100000	
	1000	35408		646.62	695.02
	EQUI	TY AND LIABILITIES			
	EQUI	TY			
	(a)	Equity share capital		COAD2+	
	(b)	Other equity		33.97	33.97
	0.500	Total equity		(669.80)	(613.76
		7-13-14-01		(635.83)	(579.79
	LIAB	ILITIES			
(1)	Non-c	urrent Habilities			
	(a)	Financial liabilities			
		(i) Borrowings-Long Term		- 44	
1	(b)	Provisions		2.47	32
7	(0)	Deferred tax flabilities (Ner)		7 7 7 7 7	3.79
		Total con-current liabilities		15.75	16.77
	100			10.22	201.86
		nt lisbilities	-		
2)	(8)	Pinancial hisblities			
		(i) Borrowings-Short Term		753.90	738.70
		(ii) Trade payables		260.02	758 39
		(A) total outstanding due of micro enterprises and		808.04	220.09
		small enterprises; and			
		(B) total outstanding dues of creditors other than			
		micro enterprises and small enterprises.			
		(iii) Other financial habilities		227.12	20.000
I	(b)	Provisions		231.43	234.08
	(c)	Other eggreet lightines	= 10	18.42	30.21
		Total current liabilities		1,264.23	0.88
				1,204.25	1,254.25
	Total c	spelty and liabilities		646.62	695.02

Fedders Electric and Engineering Limited

(Vishal Singhal)

For Fedders Elegan

ON: 03518795

Director

Place: Sikandrated, U.P.

4th August, 2022

		SHECTRIC AND ENGINEERING SHEFLOW FOR THE PERIOD I				
	Particulars		31.0	d ended 03.2020 It in Crores		Period ended 31.03.2019 Amount in Crores
A.	Cash Flow from Operating Activities:			in the desired		Amount in Crores
	Net Profit/(Loss) before tax Adjustments for :			-56.51		-532.80
dd:		17.62	1.41		Saller.	
0.0	FCTR	-0.43			18.49	
	Remeasurement of defined benefit plan				-0.12	
	Expected Credit loss					
	Interest expenses	7.92		25.11	25.43	43.8
155				190000		
3	Interest Income	-0.53				
	Gratuity Paid	47.33			1.07	
	Olvidend Income		100	-0.53	-0.00	1.4
	Operating profit before working capital changes			31.93	-0.00	-490.10
	Total State Control of the Control o					. Treesan
	Trade & other receivables inventories	17,64			122.58	
	Loans & Advances	2.87			55.08	
	Other financial assets	0.15 -18.93			-43.13	
	Related party Advance	20.33			53.67	
	Other current assets	8.47			-16.05	
	Other financial liability	-2.63			81.52	
	Other Current Liability	-11.79	144		-24.67	
	Provisions	-1,73			0.11	
	Trade & other payable	9.63		3.68	75.25	153,64
	Cash generated from operations			20.26	- 10000	-335.54
	Direct los sales			715747 M		
	Direct tax poid  Net Cash Flow from Operating Activities	1	-	-	- 3	
	THE SHALL SH			-28.26	-	-336.53
В	Cash Flow from Investing Activities:					
	(Purchase)/Sale of Property Plant and equipment	7.45			39.64	
	Sale of investments	177	14		39.64	
	Interest received	0.53			1.07	
	Dividend received	5		7.98	- 170	40.77
	Net Cash Flow from Investing Activities			7.98	11:	40.71
c	Cash Flow from Financial Activities:					
Ēij,	Long Term Loans and Advances					
	Proceeds from Borrowing	15.19			100	
	Dividend Paid				519.95	
	Dividend Tax					
	Proceeds from Share Capital/Warrants		- 10			
	Interest paid	-7.92		7.27	-25.43	294.52
	Net Cash Flow from Financing Activities		-3	7.27		294.52
	Not increase/decrease in Cash and Cash Equivalents (A+B+C)				_	
	net increase/secrease in Cash and Cash Equivalents (A+B+C)			13.01		-1.30
	Opening Balance of Cash and Cash Equivalents			24.35		20.00
	Closing Balance of Cash and Cash Equivalents			11.34		25.65 24.35
	Net increase/ decrease in Cash and Cash Equivalents			-13.01		-1.30
	CHOSEL &		3 1	-	-	8100
	(35) (16)	For and on behalf	of the Se	nand of Directors		
	1-1 -+ \8\	Fedders Electric Ar				
	[3] [7A] [3]		Anna	cering control		
	(\$\vec{z}(\sqrt{\sq}}\sqrt{\sq}}}}}}}}}\sqit{\sqrt{\sq}\sqrt{\sq}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}	For Fedder	_			
	1 × 1 × 1 × 1					
	18/ 18/	(Vishal Singhal)		Police		
	The a According	Director	40	Director		
		DIN: 035 18	193			
	Place : Sikandrabad, U.P.	17.57 SW. W. 18.78 SEC. 18.1	and the same			
	Dated : 4th August 2022		464			

#### FEDDERS ELECTRIC AND ENGINEERING LIMITED

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

#### Background

- 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 came 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.
- 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

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.

 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)	
Α.	Claims against the company / disputed liabilities not acknowledged as debts*  a. Recovery Suits filed by the parties in different court  b. Recovery Suits filed by the co. different court  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  • Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14	0.00 0.00 0.00 0.00	13.87 29.53 1.95 10.93	
	e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-	0.00	2.04	
3.	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 Engineering Ltd.

- 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

hard Engineering Ltd.

Director

Vishal Singhal

Director

DIN: 0351879,5

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

1			(LODR) (Amendment) Regulations, 2016] Audited Figures Adjusted Fig					
	Sl.No.	Particulars	(as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)				
	1.	Turnover / Total income	71.03	71.03				
1	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)		11				
T	Audit Qualification (each audit qualification separately):							
1	a.	Details of Audit Qualification:	Disclaimer of Opinion					
1	b.	Type of Audit Qualification :	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion					
4	0.	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 an already dealt in the financial statements and appropriate disclosures has been made where ever in					
	3	(iii) Auditors' Comments on (i) or (ii) above:	related.  Because of					



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. Ш Signatories: For Rajiv Malhotra & Associates. For and on behalf of the board of directors. Chartered Accountants FRN: 021479N Sunil Kumar Sakral Vishal Singhal Tanya Singhal Partner Director Director M.No.: 509537 DIN: 03518795 DIN: 08930315 Place: Sikandrabad, U.P. Narender Komar Sakshi Date: 04.08.2022 Chief Financial Officer 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)

1	SI No		Audit	ed Figures (as ed before adjusting alifications)	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)		
	5.	Total Assets	-	646.62	(16.33)	
	6.	Total Liabilities			646.62	
	7.	Net Worth		1282.44	1282.44	
	8.	Associate Committee Commit		(635.82)	(635.82)	
	a.	Any other financial item(s) (as felt appropriate by the management)		•		
n		Audit Qualification (each audit qualification separately):				
	a,	Details of Audit Qualification:		Disclaimer of Opin	on	
	Ь.	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 imp not quantified by the auditor:				
		<ul><li>(i) Management's estimation on the impa audit qualification;</li></ul>	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 Audi 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 Begause of the sig described in the Opinion paragraph a	dated June 13, 2019; mificance of the matters Basis for Disclaimer of bove, we have not able to ropriate audit evidence to		

For Fedders Electric MEI

Director

provide a basis for an audit opinion. Accordingly, we do not express an opinion on the aforesaid Consolidated Financial Statements. Ш Signatories: For Rajiv Malhotra & Associates For and on behalf of the board of directors. Chartered Accountants FRN: 021479N Sund Kumar Sakrak Vishal Singhal Tanya Singhal M.No.: 509537 DIN: 03518795 DIN: 08930315 Place: Sikandrabad, C.P. Acce Narender Kumar Mishra Date: 04,08,2022 Chief Financial Officer Company Secretary



#### FEDDERS ELECTRIC & ENGINEERING LTD.

(Formerly Fedders Lloyd Corporation Ltd.) C-15 RDC, Raj Nagar, Ghoziobad-201001

Uttar Prodesh (INDIA) Tel.: 91-120-4169337

CIN: L29299UP1957PLC021118

# 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:

- These financial results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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