

19th September 2022

BSE Limited

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

NSE Limited

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

Dear Sir/Madam

Subject: Pursuant to Reg. 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Submission of Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended on 30th June, 2021, 30th September, 2021, 31st December, 2021 and Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended March 31, 2022.

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

Approval of Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended on 30th June, 2021, 30th September, 2021, 31st December, 2021 and Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2022 along with Limited Review Report and Auditor Report and Statement of Assets and Liabilities.

Members of the Board of Directors, at its meeting duly held today, i.e. September 19, 2022, on the recommendations of the Audit Committee, the Board of Directors has approved the un-audited financial results (standalone and consolidated) of the quarter ended on 30th June, 2021, 30th September, 2021, 31st December, 2021 and Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2022 along with Limited Review Report and Audit Report, respectively issued by the auditors of the Company and Statement of Assets and Liabilities.

A copy of the Statement un-audited financial results (standalone and consolidated) of the quarter ended on 30th June, 2021, 30th September, 2021, 31st December, 2021 and Audited Financial Results (Standalone and Consolidated) of the year ended on 31st March, 2022 approved by the Board pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as Annexure - I. A copy thereof has also been sent for publication as per the requirements.

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

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

You are requested to take the above information on record.

Thanking you,
For Fedders Electric and Engineering Limited


Sakshi Goel
Company Secretary & Compliance Officer



Encl: as above

Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs.in Crores)

Sl No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
I	Revenue from operations	24.96	14.76	5.87	46.48	17.43
II	Other Income	61.74	6.73	0.38	68.49	0.38
III	Total Income (I+II)	86.70	21.49	6.25	114.97	17.81
IV	Expenses					
	Cost of materials consumed	14.70	26.62	2.64	45.42	14.82
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	2.28	-	2.14	0.14
	Employee benefits expense	0.02	0.31	2.48	2.53	6.00
	Finance Costs	-	0.01	7.66	1.78	7.73
	Depreciation and amortization expense	0.47	0.47	4.38	9.71	17.53
	Other expenses	0.88	7.57	17.26	27.18	27.69
	Total expenses	16.07	37.26	34.42	88.76	73.91
V	Profit before tax (III-IV)	70.63	(15.77)	(28.17)	26.21	(56.10)
VI	Exceptional Items					
	Add:- Exceptional items:- Subsequent to the effect of NCLT order		720.85	-	720.85	-
	Less:- Exceptional items:- reversal of last year sale			-	-	-
	Profit before tax (V-VI)	70.63	705.08	(28.17)	747.06	(56.10)
VII	Tax Expenses					
	(1) Current Tax			(2.09)	(1.67)	(2.09)
	(2) Deferred Tax	(1.67)	-	(2.09)	(1.67)	(2.09)
	Total Tax Expenses	(1.67)	-	(2.09)	(1.67)	(2.09)
VIII	Profit for the period (VI-VII)	72.30	705.08	(26.08)	748.73	(54.01)
IX	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	0.04	-	0.07	0.17	0.18
	(ii) Investment carried at fair value through OCI					
	(iii) Adjustment on account of excess revaluation depreciation					
	(iv) Foreign Currency Translation Reserve					
	(v) Tax Expenses	0.04	-	0.07	0.17	0.18
	Other comprehensive income for the period (net of tax)	0.04	-	0.07	0.17	0.18
X	Total comprehensive income for the period (VIII+IX)	72.34	705.08	(26.01)	748.90	(53.83)
XI	Paid up equity share capital (Face value Rs 10/- each)	30.00	30.00	33.97	30.00	33.97
XII	Earnings per share (of Rs. 10 each) (not annualised):					
	(a) Basic	24.10	235.03	(7.68)	249.58	(15.90)
	(a) Diluted	24.10	235.03	(7.68)	249.58	(15.90)

Note : After takeover by new management company is only completing the running orders in power projects and doing trading of goods. There is no other operating segments. Hence segment reporting is not applicable



Place: Sikandrabad, U.P.
Date: 19/09/2022

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

(Vishal Singh)
Managing Director
DIN : 03518795



Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone	
	As at 03-2022 (Audited)	As at 03-2021 (Audited)
ASSETS		
(1) Non-current assets	66.80	141.39
(a) Property, plant and equipment		
(b) Capital work-in-progress	-	0.06
(c) Other Intangible assets		
(d) Intangible assets under development		
(e) Investment in joint venture		
(f) Financial assets	1.21	1.04
(i) Non Current Investments		
(ii) Other financial assets		
(g) Other non-current assets		
(h) Non-current tax assets (Net)	68.01	142.49
Total non-current assets		
(2) Current assets	7.93	24.31
(a) Inventories		
(b) Financial assets	38.04	100.73
(i) Trade receivables	1.29	0.64
(ii) Cash and cash equivalents	9.79	10.34
(iii) Bank balances other than (ii) above	2.21	150.89
(iv) Loan	4.79	146.70
(v) Other financial assets	6.20	44.88
(c) Other current assets	70.24	478.49
Total current assets		
Total assets	138.25	620.98
EQUITY AND LIABILITIES		
EQUITY	30.00	33.97
(a) Equity share capital	84.33	(721.53)
(b) Other equity	114.33	(687.56)
Total equity		
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings-Long Term	-	2.37
(b) Provisions	13.66	13.66
(c) Deferred tax liabilities (Net)	13.66	16.03
Total non-current liabilities		
Current liabilities		
(2) (a) Financial liabilities	2.64	781.78
(i) Borrowings-Short Term		
(ii) Trade payables	-	1.76
(A) total outstanding due of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1.15	262.77
(iii) Other financial liabilities	2.05	236.21
(b) Provisions	0.14	4.73
(c) Other current liabilities	4.28	5.26
Total current liabilities	10.26	1,292.51
Total equity and liabilities	138.25	620.98



Place: Sikandrabad, U.P.
Date: 19/09/2022

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

(Vishal Singh)
Managing Director
DIN : 03518795



FEDDERS ELECTRIC AND ENGINEERING LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 March 2022

Particulars	Period ended 31.03.2022 Amount in Crores	Period ended 31.03.2021 Amount in Crores
A. Cash Flow from Operating Activities:		
Net Profit/(Loss) before tax	747.07	-56.10
Adjustments for :		
Add: Depreciation	9.71	17.53
FCTR	-	-
Remeasurement of defined benefit plan	-	-
Expected Credit loss	-	-
Interest expenses	9.71	2.13
	<u>9.71</u>	<u>19.66</u>
Less:		
Interest Income	-0.20	0.38
Gratuity Paid	-	-
Exceptional Income	-720.85	-
Profit on Sale of Fixed Assets	-0.03	-
Dividend Income	-	0.38
Operating profit before working capital changes	<u>-721.07</u>	<u>-36.06</u>
	35.70	
Trade & other receivables	62.69	14.22
Inventories	16.37	0.08
Loans & Advances	148.68	-
Other financial assets	141.92	-0.15
Other current assets	38.68	-3.35
Other financial liability	-234.16	4.86
Other Current Liability	-5.11	-13.28
Provisions	-2.83	-0.01
Trade & other payable	-263.38	7.96
Cash generated from operations	<u>-61.44</u>	<u>-25.72</u>
Direct tax paid	-	-
Net Cash Flow from Operating Activities	<u>-61.44</u>	<u>-25.72</u>
B. Cash Flow from Investing Activities:		
Purchase/Sale of Property Plant and equipment	64.97	-
Sale of investments	0.20	-0.38
Interest received	-	-
Dividend received	65.16	-0.38
Net Cash Flow from Investing Activities	<u>65.16</u>	<u>-0.38</u>
C. Cash Flow from Financial Activities:		
Long Term Loans and Advances	0.34	27.88
Proceeds from Borrowing	-	-
Dividend Paid	-	-
Dividend Tax	-	-
Proceeds from Share Capital/Warrants	-3.97	-
Interest paid	-	-2.13
Net Cash Flow from Financing Activities	<u>-3.63</u>	<u>25.75</u>
Net increase/decrease in Cash and Cash Equivalents (A+B+C)	<u>0.10</u>	<u>-0.35</u>
Opening Balance of Cash and Cash Equivalents	10.98	11.34
Closing Balance of Cash and Cash Equivalents	<u>11.08</u>	<u>10.98</u>
Net increase/ decrease in Cash and Cash Equivalents	<u>0.10</u>	<u>-0.36</u>

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".



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

(Vishal Singh)
 Director
 DIN: 03518795



Place : Sikandrabad
 Dated : 19-09-2022

FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

Background

1. The company was incorporated in 1957. The 'Corporate insolvency Resolution Process' (CIRP) was initiated against the company, under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble NCLT dated August 14, 2019, Under the CIRP, resolution plan submitted by IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd.
2. The Statement of Consolidated audited Financial Results for the Quarter ended March 31, 2022 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, 2022 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.
3. Pursuant to the Resolution Plan submitted by the IM+ Capitals Limited, and its approval by the Hon'able National Company Law Tribunal, vide their order dated 06th October 2021, otherwise as stated in below notes, the following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards :-
 - The issued and paid up share capital of the Fedders Electric and Engineering Limited as on closing date i.e. October 06th, 2021 is extinguished and subsequently the share capital by IM+ Capital of 3,00,00,000 shares of Rs. 10 each has been introduced and difference if any arises has been transferred to the retained earnings.
 - In respect of de-recognition of operational, financial creditors and various assets reflecting in balance sheet as on the date of approval of resolution plan , difference amounting to Rs. 720.85 crore between the carrying amount of financial liabilities, operational liabilities extinguished and consideration paid and assets written off, is recognised in statement of profit or loss account in accordance with "Ind AS - 109" on "Financial Instruments" and Indian Accounting Standard (Ind AS -36) on "Impairment



of Assets" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".

- These adjustments, having one- time, non-routine material impact on the financial results hence, the same has been disclosed as "Exceptional Items" in the Financial Results.
 - As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. October 06, 2021) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.
 - During the course of take over proper records related to the books of accounts, vouchers and other necessary registers has not been hand over to us. Hence results has been prepared on the basis of the limited records available.
4. In accordance with the requirement of Ind AS, revenue from operations for the quarter ended March 31, 2022 is net of Goods and Service Tax (GST).
5. After take over by the management, the company has no reportable segments, hence segment reporting under IND AS 108 is not applicable.



6. 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.
7. 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 and as per management best estimate.
8. Contingent Liabilities:

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

Particulars	As at 31.03.2021 (Rs. in Crore)	As at 31.03.2020 (Rs. in Crore)
A. Claims against the company / disputed liabilities not acknowledged as debts*		
a. Recovery Suits filed by the parties in different court	0.00	0.00
b. Recovery Suits filed by the co. different court	0.00	0.00
c. Central Excise & Customs Matters	0.00	0.00
d. Sale Tax Matters	0.00	0.00
• Sales Tax Demand for Uttar Pradesh for Rs. 1,07,00,000/-, Rs. 77,00,000/- and Rs. 2,58,00,000/- for Year 2012-13, 2013-14, 2014-15 respectively.		
• Sales Tax Demand for Punjab for Rs. 4,89,68,963/- for Year 2010-11		
• Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14		
e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-	0.00	0.00
B. Guarantees - Bank Guarantees	4.44	4.44

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



[Handwritten Signature]



**pursuant to the order of Hon'ble NCLT APPROVING THE RESOLUTION PLAN
SUBMITTED BY IM+ CAPITALS LTD.**

9. The figures for the preceding quarter ended March 31, 2021, as reported in the Statement, has been taken from last published result for the quarter ended March 31, 2021 and figures for the year ended March 31, 2021 has been taken from the audited balance sheet for year ended March 31, 2021.
10. 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. 2021-22 has been audited by the appointed auditor based on the limited records and all the necessary entries were passed in 4th quarter only.
11. The financial statements of the company has been prepared in accordance with the Indian Accounting Standards to the extent possible and requirements of all Ind AS have not been complied with in totality.
12. The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the financial year end.
13. Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.



Date : 19th September 2022
Place : Sikandrabad, U.P.

For Fedders & Electric Engineering Limited

Vishal Singhal
Managing 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, 2022 and the year to date results for the year from April 1, 2021 to March 31, 2022 ('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 2022 and the year to date published figures up to December 31, 2021, being the date of the end or the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 14th August 2019 admitted an insolvency and bankruptcy petition filed by State Bank of India (a lead member of lender consortium) against Fedders Electric & Engineering Limited ("the Company") and appointed Mr. Ashok Kumar Gulla to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated under extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules and regulations. In their meeting held on 12th September, 2019, Committee of Creditors (COC) approved appointment of IRP as Resolution Professional (RP). Subsequently, the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") via its order dated October 06, 2021 approved the resolution plan submitted by IM Plus Capitals Limited ("Resolution Applicant", or "RA"). In order to supervise and implement the resolution plan, a monitoring committee was constituted with each member from Resolution applicant, Financial Creditor and Ex- Resolution Professional. The resolution applicant (IM+ Capitals Limited) has paid entire amount and same was distributed to various creditors as per plan. The role of Monitoring committee came to an end on 21st February 2022. All the decision relating to the activities of the company are being taken by the new Management of the company now.



The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards :-

- The existing directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from October 06, 2021. As on date Board consist of the following directors
 - ✓ Mr. Anil Kumar Kaushik (Chairman and Non-Executive Independent Director)
 - ✓ Mr. Vishal Singhal (Executive Director) and
 - ✓ Mrs. Tanya Singhal (Non-Executive Women Director)
 - Further, Mr. Narender Kumar Mishra was appointed as Chief Financial Officer ("CFO") and Mrs. Kirti Jain was appointed as whole-time Company Secretary & Compliance Officer ("CS") w.e.f 20th October, 2021 and Mr. Kirti Jain resigned from the said post w.e.f 30th April, 2022.
 - Thereafter, Ms. Sakshi Goel appointed as Company Secretary Compliance officer and Mr. Sanjeev Singhal appointed as Independent director of the company w.e.f 09th June 2022
3. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual Financial Statements, which are the responsibility of the Company's Management and endorsed by newly constituted board, confirming that financial results do not contain any material misstatements and for further filing with stock exchange. Our responsibility is to express an opinion on these financial results based on our audit of such Financial Statements. Which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principle generally accepted in India.

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

4. BASIS FOR DISCLAIMER OF OPINION

Attention is invited to:

- a) As per "Indian Accounting Standard 36" which describe about impairment of asset, if the carrying amount of the asset is more than recoverable 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 not complied with.



- 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 and accrued interest.
- c) We are appointed as auditor of the company after 31.03.2022 and thus could not observe counting of physical inventories and Fixed assets at the beginning and end of the year. The Company has also not maintained proper records with respect to inventory including reconciliation of goods purchased / sold in terms of quantities held at 31.03.2022 and 31.03.2021 which are valued at Rs 7.93 Crores and Rs 24.31 Crores, respectively.
- d) Trade Receivables and Payables are subject to confirmations for the year ended 31.03.2022. 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 not filed its financial results for the year ended 31st March 2022 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) During the course of our audit we found that books, vouchers, records and other necessary registers for its sites, offices and units for partial period were not in the custody of the management and same were not presented for audits.

5. DISCLAIMER OF OPINION

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

6. Other Matters

- i. 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 2021-22 our report is subject to the observations mentioned in his report.
- ii. 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, his report may be refer for detailed observations.
- iii. Multiple bank accounts were opened by bankers due to devolvement of various letter of credits, the company is not having the complete accounts statements and balance confirmation certificates in possession. Therefore, we were unable to comment on the transactions happened with those accounts during the year.
- iv. Reconciliation of sales and purchases with GST returns is not available due to locked user ID's in GST portal and change of various accounting staff.

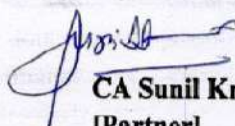


Material uncertainty related to Going Concern

Company's financing arrangements expired majorly on July 11, 2018 as communicated to the Company, via meeting of consortium Bankers convened on dated 21.07.2018 declaring the Bank Accounts as Non- Performing Asset. The situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The aforesaid non-performance was resulted into Corporate Insolvency Resolution Process under the provisions of IBC, 2016.

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

For Rajiv Malhotra & Associates
Chartered Accountants
FRN: 021479N



CA Sunil Kr Sakral
[Partner]

Membership Number: 509537
UDIN:-



Place : Sikandrabad, U.P.

Dated : 19.09.2022

Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs.in Crores)

Sl No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
I	Revenue from operations	24.96	14.76	5.87	46.48	17.43
II	Other Income	61.74	6.73	0.38	68.49	0.38
III	Total Income (I+II)	86.70	21.49	6.25	114.97	17.81
IV	Expenses	14.70	26.62	2.64	45.42	14.82
	Cost of materials consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	2.28	-	2.14	0.14
	Employee benefits expense	0.02	0.31	2.48	2.53	6.00
	Finance Costs	-	0.01	7.66	1.78	7.73
	Depreciation and amortization expense	0.47	0.47	4.38	9.71	17.53
	Other expenses	0.90	7.57	17.26	27.20	27.69
	Total expenses	16.09	37.26	34.42	88.78	73.92
V	Profit before tax (III-IV)	70.61	(15.77)	(28.17)	26.19	(56.11)
VI	Exceptional Items					
	Add:- Exceptional items:- Subsequent to the effect of NCLT order		720.85	-	720.85	-
	Less:- Exceptional items:- reversal of last year sale		-	-	-	-
	Profit before tax (V-VI)	70.61	705.08	(28.17)	747.04	(56.11)
VII	Tax Expenses					
	(1) Current Tax	(1.67)	-	(2.09)	(1.67)	(2.09)
	(2) Deferred Tax	(1.67)	-	(2.09)	(1.67)	(2.09)
	Total Tax Expenses	72.28	705.08	(26.08)	748.71	(54.02)
VIII	Profit for the period (VI-VII)					
IX	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	0.04	-	0.07	0.17	0.18
	(ii) Investment carried at fair value through OCI	-	-	-	-	-
	(iii) Adjustment on account of excess revaluation depreciation	0.37	-	-	0.37	(0.27)
	(iv) Foreign Currency Traslation Reserve	-	-	-	-	-
	(v) Tax Expenses	0.41	-	0.07	0.54	(0.09)
	Other comprehensive income for the period (net of tax)	72.69	705.08	(26.01)	749.25	(54.11)
X	Total comprehensive income for the period (VIII+IX)					
XI	Paid up equity share capital (Face value Rs 10/- each)	30.00	30.00	33.97	30.00	33.97
XII	Earnings per share (of Rs. 10 each) (not annualised):					
	(a) Basic	24.09	235.03	(7.68)	249.57	(15.90)
	(a) Diluted	24.09	235.03	(7.68)	249.57	(15.90)

Note: After takeover by new management company is only completing the running orders in power projects and doing trading of goods. There is no other operating segments. Hence segment reporting is not applicable.



Place: Sikandrabad,
Date: 19/09/2022

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

(Vishal Singhal)
Managing Director
DIN : 03518795



Fedders Electric and Engineering Limited

CIN: L29299UP1957PLC021118

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	As at 03-2022 (Audited)	31- 03-2021 (Audited)
ASSETS		
(1) Non-current assets	66.80	141.39
(a) Property, plant and equipment		
(b) Capital work-in-progress	-	0.06
(c) Other Intangible assets		
(d) Intangible assets under development		
(e) Investment in joint venture		
(f) Financial assets	0.66	0.50
(i) Non Current Investments		
(ii) Other financial assets		
(g) Other non-current assets		
(h) Non-current tax assets (Net)		
Total non-current assets	67.46	141.95
(2) Current assets	7.93	24.31
(a) Inventories		
(b) Financial assets	38.04	100.73
(i) Trade receivables	1.29	0.64
(ii) Cash and cash equivalents	9.79	10.34
(iii) Bank balances other than (ii) above	-	148.36
(iv) Loan	4.79	146.70
(v) Other financial assets	6.20	44.88
(c) Other current assets		
Total current assets	68.04	475.96
Total assets	135.50	617.91
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	30.00	33.97
(b) Other equity	83.96	(723.88)
Total equity	113.96	(689.91)
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings-Long Term	-	2.37
(b) Provisions	11.99	13.66
(c) Deferred tax liabilities (Net)	11.99	16.03
Total non-current liabilities		
Current liabilities		
(2) (a) Financial liabilities	2.64	781.78
(i) Borrowings-Short Term		
(ii) Trade payables		
(A) total outstanding due of micro enterprises and small enterprises; and	-	1.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4.65	266.29
(iii) Other financial liabilities	2.12	236.30
(b) Provisions	0.14	5.22
(c) Other current liabilities	-	0.45
Total current liabilities	9.55	1,291.80
Total equity and liabilities	135.50	617.91



Place: Sikandrabad, U.P.
Date: 19/09/2022

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

(Vishal Singhal)
Managing Director
DIN : 03518795



FEDDERS ELECTRIC AND ENGINEERING LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 March 2022

Particulars	Period ended 31.03.2022 Amount in Crores	Period ended 31.03.2021 Amount in Crores
A. Cash Flow from Operating Activities:	747.07	-56.11
Net Profit/(Loss) before tax		17.53
Adjustments for:	9.71	-
Add: Depreciation	-	-
FCTR	-	-
Remeasurement of defined benefit plan	-	-
Expected Credit loss	9.71	2.13
Interest expenses	-	19.66
Less:	-0.20	0.38
Interest Income	-0.03	-
Profit On Sale of Fixed Assets	-720.85	-
Exceptional Item	-	-
Gratuity Paid	-	-0.00
Dividend Income	35.70	-36.06
Operating profit before working capital changes		
Trade & other receivables	62.69	14.22
Inventories	16.37	0.18
Loans & Advances	148.68	0.30
Other financial assets	141.92	-0.05
Other current assets	38.68	-3.25
Other financial liability	-234.16	4.87
Other Current Liability	-5.11	-13.16
Provisions	-2.83	-0.11
Trade & other payable	-253.38	8.05
Cash generated from operations	-97.14	11.05
Direct tax paid	-61.44	-25.02
Net Cash Flow from Operating Activities		
B. Cash Flow from Investing Activities:	64.97	-
Purchase/Sale of Property Plant and equipment		-0.38
Sale of Investments	0.20	-
Interest received	65.17	-0.38
Dividend received	65.17	-0.38
Net Cash Flow from Investing Activities		
C. Cash Flow from Financial Activities:	-	27.88
Long Term Loans and Advances	0.34	-
Proceeds from Borrowing	-	-
Dividend Paid	-	-
Dividend Tax	-3.97	-2.13
Proceeds from Share Capital/Warrants	-	25.75
Interest paid	-3.63	25.75
Net Cash Flow from Financing Activities		
Net increase/decrease in Cash and Cash Equivalents (A+B+C)	0.10	0.36
Opening Balance of Cash and Cash Equivalents	10.98	11.34
Closing Balance of Cash and Cash Equivalents	11.08	10.98
Net increase/ decrease in Cash and Cash Equivalents	0.10	-0.16

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".



Place : Sikandrabad
Dated :

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

(Vishal Singhal)
Director
DIN: 03518795



FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

Background

1. The company was incorporated in 1957. The 'Corporate Insolvency Resolution Process' (CIRP) was initiated against the company, under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble NCLT dated August 14, 2019, Under the CIRP, resolution plan submitted by IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd.
2. The Statement of Consolidated audited Financial Results for the Quarter ended March 31, 2022 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, 2022 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.
3. Pursuant to the Resolution Plan submitted by the IM+ Capitals Limited, and its approval by the Hon'able National Company Law Tribunal, vide their order dated 06th October 2021, otherwise as stated in below notes, the following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards :-
 - The issued and paid up share capital of the Fedders Electric and Engineering Limited as on closing date i.e. October 06th, 2021 is extinguished and subsequently the share capital by IM+ Capital of 3,00,00,000 shares of Rs. 10 each has been introduced and difference if any arises has been transferred to the retained earnings.
 - In respect of de-recognition of operational, financial creditors and various assets reflecting in balance sheet as on the date of approval of resolution plan , difference amounting to Rs. 720.85 crore between the carrying amount of financial liabilities, operational liabilities extinguished and consideration paid and assets written off, is recognised in statement of profit or loss account in accordance with "Ind AS - 109" on "Financial Instruments" and Indian Accounting Standard (Ind AS -36) on "Impairment



of Assets" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".

- These adjustments, having one- time, non-routine material impact on the financial results hence, the same has been disclosed as "Exceptional Items" in the Financial Results.
 - As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. October 06, 2021) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.
 - During the course of take over proper records related to the books of accounts, vouchers and other necessary registers has not been hand over to us. Hence results has been prepared on the basis of the limited records available.
4. In accordance with the requirement of Ind AS, revenue from operations for the quarter ended March 31, 2022 is net of Goods and Service Tax (GST).
5. After take over by the management, the company has no reportable segments, hence segment reporting under IND AS 108 is not applicable.



6. 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.
7. 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 and as per management best estimate.
8. Contingent Liabilities:

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

Particulars	As at 31.03.2022 (Rs. in Crore)	As at 31.03.2021 (Rs. in Crore)
A. Claims against the company / disputed liabilities not acknowledged as debts*		
a. Recovery Suits filed by the parties in different court	0.00	0.00
b. Recovery Suits filed by the co. different court	0.00	0.00
c. Central Excise & Customs Matters	0.00	0.00
d. Sale Tax Matters	0.00	0.00
• Sales Tax Demand for Uttar Pradesh for Rs. 1,07,00,000/-, Rs. 77,00,000/- and Rs. 2,58,00,000/- for Year 2012-13, 2013-14, 2014-15 respectively.		
• Sales Tax Demand for Punjab for Rs. 4,89,68,963/- for Year 2010-11		
• Sales Tax Demand for Gujarat for Rs. 1,61,42,755/- for Year 2013-14		
e. Income Tax Matters (Pending Rectifications) 2,04,89,249/-	0.00	0.00
B. Guarantees - Bank Guarantees	4.44	4.44

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.**

9. The figures for the preceding quarter ended March 31, 2021, as reported in the Statement, has been taken from last published result for the quarter ended March 31, 2021 and figures for the year ended March 31, 2021 has been taken from the audited balance sheet for year ended March 31, 2021.
10. 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. 2021-22 has been audited by the appointed auditor based on the limited records and all the necessary entries were passed in 4th quarter only.
11. The financial statements of the company has been prepared in accordance with the Indian Accounting Standards to the extent possible and requirements of all Ind AS have not been complied with in totality.
12. The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the financial year end.
13. Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.



Date : 19th September 2022
Place : Sikandrabad, U.P.

For Fedders & Electric Engineering Limited




Vishal Singhal
Managing Director
DIN : 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, 2022 and the year to date results for the year from April 1, 2021 to March 31, 2022 ('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 2022 and the year to date published figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 14th August 2019 admitted an insolvency and bankruptcy petition filed by State Bank of India (a lead member of lender consortium) against Fedders Electric & Engineering Limited ("the Company") and appointed Mr. Ashok Kumar Gulla to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated under extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules and regulations. In their meeting held on 12th September, 2019, Committee of Creditors (COC) approved appointment of IRP as Resolution Professional (RP). Subsequently, the



Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") via its order dated October 06, 2021 approved the resolution plan submitted by IM Plus Capitals Limited ("Resolution Applicant", or "RA"). In order to supervise and implement the resolution plan, a monitoring committee was constituted with each member from Resolution applicant, Financial Creditor and Ex- Resolution Professional. The resolution applicant (IM+ Capitals Limited) has paid entire amount and same was distributed to various creditors as per plan. The role of Monitoring committee came to an end on 21st February 2022. All the decision relating to the activities of the company are being taken by the new Management of the company now.

The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards :-

- The existing directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from October 06, 2021. As on date Board consist of the following directors
 - Mr. Anil Kumar Kaushik (Chairman and Non-Executive Independent Director)
 - Mr. Vishal Singhal (Executive Director) and
 - Mrs. Tanya Singhal (Non-Executive Women Director)
- Further, Mr. Narender Kumar Mishra was appointed as Chief Financial Officer ("CFO") and Mrs. Kirti Jain was appointed as whole-time Company Secretary & Compliance Officer ("CS") w.e.f 20th October, 2021 and Mr. Kirti Jain resigned from the said post w.e.f 30th April, 2022.
- Thereafter, Ms. Sakshi Goel appointed as Company Secretary Compliance officer and Mr. Sanjeev Singhal appointed as Independent director of the company w.e.f 09th June 2022.



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

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

4. BASIS FOR DISCLAIMER OF OPINION

Attention is invited to:

- a) As per "Indian Accounting Standard 36" which describe about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "Indian Accounting Standard 109" on financial instruments which also contains provisions of impairment of financials assets through expected credit loss method basis these provisions are not considered in accompanying statements.
- b) As per "Indian Accounting Standard 109" the Holding Company was required to get the Investment at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial statements. We were not provided



ownership documentations for investments and FDR and accrued interest.

- d We are appointed as auditor of the Holding company after 31.03.2022 and thus could not observe counting of physical inventories and Fixed assets at the beginning and end of the year. The Holding Company has also not maintained proper records with respect to inventory including reconciliation of goods purchased / sold in terms of quantities held at 31.03.2022 and 31.03.2022 which are valued at Rs 07.93 Crores and Rs 24.31 Crores, respectively.
- d The Trade Receivables and Payables are subject to confirmations for the year ended 31.03.2022. 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 not filed its financial results for the year ended 31st March 2022 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.
- d 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.
- d 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. 0.02 crores (AED 7,350) during the year ended March 31,2022, and had accumulated losses of Rs. 5.69 Crores (AED 34,65,132)



as of that date. The Entity also has an equity deficit and negative working capital AED 35,695. 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. Other Matters

- i. 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 2021-22 our report is subject to the observations mentioned in his report.
- ii. 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, his report may be refer for detailed observations.
- iii. 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 and balance confirmation certificates in possession. Therefore, we were unable to comment on the transactions happened with those accounts during the year.



- iv. 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.
- v. We did not audit the financial statements of the subsidiary company, whose financial statements reflect Total Asset amounting to Rs. NIL as at March 31, 2022, 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


Holding Company's financing arrangements expired majorly on July 11, 2018 as communicated to the Company, via meeting of consortium Bankers convened on dated 21.07.2018 declaring the Bank Accounts as Non- Performing Asset. The situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The aforesaid non-performance was resulted into Corporate Insolvency Resolution Process under the provisions of IBC, 2016.

Under the CIRP, resolution plan submitted IM+ Capitals Limited has been approved by the Hon'ble NCLT vide its order dated October 06th, 2021. Now the operations of the company have been taken over by the management of IM+ Capitals Ltd and Management of the IM+ Capitals Limited has assessed that there is no uncertainty exists that may cast significant doubt on the company's ability to continue as going concern and all the necessary steps has



been taken by the new management to continue the company for unforeseeable future. Our Conclusion is not modified in respect of this matter.

For Rajiv Malhotra & Associates
Chartered Accountants
FRN: 021479N



Place : Sikandrabad, U.P.
Dated : 19-09-2022

CA Sunil Kr Sakral
[Partner]

Membership Number: 509537

UDIN:- 22509537ATFQXS1726

**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, 2022 of Fedders Electric and Engineering Limited and to the best of our knowledge and belief:

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

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


Narendra Kumar Mishra
Chief Financial Officer
PAN: AINPM2689J




Vishal Singhal
Managing Director
DIN: 03518795

Date: 19th September, 2022
Place: Uttar Pradesh