

February 13, 2023

**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 Third Quarter and Nine months ended on 31<sup>st</sup> December, 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 Third Quarter and Nine months ended on 31<sup>st</sup> December, 2022 along with Limited Review Report**

Members of the Board of Directors, at its meeting duly held today, i.e. February 13, 2023, on the recommendations of the Audit Committee, the Board of Directors has approved the Un-audited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine months ended on 31st December, 2022 along with Limited Review Report issued by the Statutory Auditor of the Company. A copy thereof has also been sent for publication as per the requirements.

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

You are requested to take the above information on record.

Thanking you,  
For Fedders Electric and Engineering Limited



Sakshi Goel  
Company Secretary & Compliance Officer  
Encl: as above



# Fedders Electric and Engineering Limited

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crores)

Sl No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from operations	24.76	20.22	14.76	39.03	21.53	46.48
II	Other Income	4.15	5.07	6.73	10.31	6.75	68.49
III	Total Income (I+II)	28.91	25.29	21.49	49.34	28.28	114.97
IV	Expenses						
	Cost of materials consumed	26.45	18.17	26.62	56.38	30.72	45.42
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.02)	-	2.28	(1.02)	2.14	2.14
	Employee benefits expense	0.08	0.06	0.31	0.17	2.50	2.53
	Finance Costs	0.02	0.00	0.01	0.02	1.78	1.78
	Depreciation and amortization expense	0.46	0.44	0.47	1.37	9.23	9.71
	Other expenses	1.17	(0.41)	7.57	4.42	26.30	27.18
	Total expenses	27.16	18.26	37.26	61.34	72.67	88.76
V	Profit before tax (III-IV)	1.75	7.03	(15.77)	8.00	(44.39)	26.21
VI	Exceptional Items						
	Add:- Exceptional Items- Subsequent to the effect of NCLT order			720.85		720.85	720.85
	Profit before tax (V-VI)	1.75	7.03	705.08	8.00	676.46	747.06
VII	Tax Expenses						
	(1) Current Tax			-			(1.67)
	(2) Deferred Tax			-			(1.67)
	Total Tax Expenses	-	-	-	-	-	-
VIII	Profit for the period (VI-VII)	1.75	7.03	705.08	8.00	676.46	748.73
IX	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of net defined benefit plans						
	(ii) Investment carried at fair value through OCI	0.05	0.06	-	0.08	0.12	0.17
	(iii) Adjustment on account of excess revaluation depreciation						-
	(iv) Foreign Currency Translation Reserve						-
	(v) Tax Expenses						-
	Other comprehensive income for the period (net of tax)	0.05	0.06	-	0.08	0.12	0.17
X	Total comprehensive income for the period (VIII+IX)	1.80	7.09	705.08	8.08	676.58	748.90
XI	Paid up equity share capital (Face value Rs 10/- each)	30.00	30.00	30.00	30.00	30.00	30.00
XII	Earnings per share (of Rs. 10 each) (not annualised):						
	(a) Basic (In Rs.)	0.58	2.34	235.03	2.67	225.49	249.58
	(b) Diluted (In Rs.)	0.58	2.34	235.03	2.67	225.49	249.58

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



*(Signature)*  
(Vishal Singhal)  
Managing Director  
DIN : 03518795



Place: Sikandrabad U.P.  
Date: 13.02.2023

FEDDERS ELECTRIC AND ENGINEERING LIMITED  
CIN: L29299UP1957PLC021118T

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended Dec 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 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, 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.
3. After take over by the management, the company has no reportable segments, hence segment reporting under IND AS 108 is not applicable.
4. Pursuant to Schedule II to the companies Act 2013, depreciation for the quarter and half year ended has been provided on the basis of estimated economic useful life of the fixed assets of the Company as per the management best estimate.
5. Contingent Liabilities:

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

Particulars	As at 31.12.2022 (Rs. in Crore)	As at 31.03.2022 (Rs. in Crore)
- Bank Guarantees	3.61	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.

6. The figures for the quarter ended and nine months ended as on Dec 31, 2021, as reported in the Statement, has been taken from last published results and figures of year ended March 31, 2022 has been taken from last audited financial statement ended March 31, 2022.





7. 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.
8. Provision for Deferred Tax and Current Tax has not been made, because management is of the view that tax liability will not arise in near future.
9. Principal Amount of vendors registered under MSME is shown as NIL as on quarter and nine months ended 31.12.2022 because no declaration is received from the parties registered under MSME.
10. The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the end of quarter ended 31.12.2022.
11. Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

**For Fedders & Electric Engineering Limited**

Date : 13-02-2022  
Place : Sikandrabad, U.P.



  
Vishal Singhal  
Managing Director  
DIN : 03518795







**Limited Review Report on unaudited standalone financial results of Fedders Electric & Engineering Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors Fedders Electric & Engineering Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fedders Electric & Engineering Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. The company has gone into CIRP process vide NCLT order dt. 14 August 2019 and the resolution plan submitted by IM Plus Capitals limited which has been approved by NCLT vide its order dt. 06 October 2021.

This Statement, is the responsibility of the Company's management and has been approved by the Board of Director, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to



obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for Qualified Opinion**

4. Attention is invited to:

- a) The Company has not maintained proper quantitative records with respect to Opening and closing stock. The same are valued by the management of the company on the best estimates basis.
- b) The Company has not maintained proper records with respect to Fixed Assets owned by the company also the calculation of depreciation is based on the best estimates of management of the company.
- c) Closing balances of Receivables & Payables of company are subject to confirmations.
- d) Sum of amount Rs. 38.39 lakhs required to be transferred by the Company to Investor Education & Protection Fund which is not transferred yet.

### **Qualified Conclusion**

- 5. Based on our review conducted as above, except for possible effects of the matters specified in Paragraph 4 above, and point no.7 & 8 of notes to the unaudited financial results for the period ended, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and

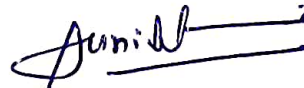


Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajiv Malhotra & Associates**

**Chartered Accountants**

**FRN- 021479N**



**CA Sunil Kumar Sakra**

**Mem No. 509537**

**UDIN- 23509537BGUHAQ3797**



**Date: 13<sup>th</sup> Feb, 2023**

**Place: Sikandrabad, U.P.**



# Fedders Electric and Engineering Limited

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sl No.	Particulars	Quarter Ended		Nine Months Ended		(Rs. in Crore)	
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	Year Ended 31-03-2022 (Audited)
I	Revenue from operations	24.76	20.22	14.76	59.05	21.53	46.48
II	Other Income	4.15	5.07	6.73	10.31	6.75	68.49
III	<b>Total Income (I+II)</b>	<b>28.91</b>	<b>25.29</b>	<b>21.49</b>	<b>69.34</b>	<b>28.28</b>	<b>114.97</b>
IV	Expenses						
	Cost of materials consumed	26.45	18.17	26.62	56.38	30.72	45.42
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.02)	-	2.28	(1.02)	2.14	2.14
	Employer benefits expense	0.08	0.06	0.31	0.17	2.50	2.53
	Finance Costs	0.02	0.09	0.01	0.02	1.78	1.78
	Depreciation and amortization expense	0.46	0.44	0.47	1.37	9.23	9.71
	Other expenses	1.17	(0.41)	7.57	4.42	26.30	27.20
	<b>Total expenses</b>	<b>27.16</b>	<b>18.26</b>	<b>37.26</b>	<b>61.34</b>	<b>72.67</b>	<b>88.78</b>
V	<b>Profit before tax (III-IV)</b>						
VI	Exceptional Items	1.75	7.03	(15.27)	8.09	(44.39)	26.19
	Add:- Exceptional Items:- Subsequent to the effect of NCLT order			720.85		720.85	720.85
	<b>Profit before tax (V-VI)</b>	<b>1.75</b>	<b>7.03</b>	<b>705.08</b>	<b>8.09</b>	<b>676.46</b>	<b>747.04</b>
VII	Tax Expenses						
	(1) Current Tax						(1.67)
	(2) Deferred Tax						(1.67)
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VIII	<b>Profit for the period (VI-VII)</b>	<b>1.75</b>	<b>7.03</b>	<b>705.08</b>	<b>8.09</b>	<b>676.46</b>	<b>748.71</b>
IX	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of set defined benefit plans						
	(ii) Investment carried at fair value through OCI	0.05	0.06	-	0.08	0.12	0.17
	(iii) Adjustment on account of excess revaluation depreciation						-
	(iv) Foreign Currency Translation Reserve						0.37
	(v) Tax Expenses						-
	<b>Other comprehensive income for the period (net of tax)</b>	<b>0.05</b>	<b>0.06</b>	<b>-</b>	<b>0.08</b>	<b>0.12</b>	<b>0.54</b>
X	<b>Total comprehensive income for the period (VIII+IX)</b>	<b>1.80</b>	<b>7.09</b>	<b>705.08</b>	<b>8.08</b>	<b>676.58</b>	<b>749.25</b>
XI	Paid up equity share capital (Face value Rs 10/- each)	30.00	30.00	30.00	30.00	30.00	30.00
XII	Earnings per share (of Rs. 10 each) (not annualized):						
	(a) Basic (In Rs.)	0.58	2.34	235.03	2.67	225.49	249.57
	(b) Diluted (In Rs.)	0.58	2.34	235.03	2.67	225.49	249.57

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



(Vishal Singh)  
Managing Director  
DIN : 03518795



Place: Sikandrabad U.P.  
Date: 13.02.2023

**FEDDERS ELECTRIC AND ENGINEERING LIMITED**  
**CIN: L29299UP1957PLC021118T**

**Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter ended Dec 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 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, 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.
3. After take over by the management, the company has no reportable segments, hence segment reporting under IND AS 108 is not applicable.
4. Pursuant to Schedule II to the companies Act 2013, depreciation for the quarter and nine months ended 31<sup>st</sup> Dec 2022 has been provided on the basis of estimated economic useful life of the fixed assets of the Company as per the management best estimate.
5. Contingent Liabilities:

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

Particulars	As at 31.12.2022 (Rs. in Crore)	As at 31.03.2022 (Rs. in Crore)
- Bank Guarantees	3.61	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.

6. The figures for the quarter ended and nine months ended as on Dec 31, 2021, as reported in the Statement, has been taken from last published results and figures



year ended March 31, 2022 has been taken from last audited financial statement ended March 31, 2022.

7. 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.
8. In case of holding company, provision for Deferred Tax and Current Tax has not been made, because management is of the view that tax liability will not arise in near future.
9. Principal amount of vendors registered under MSME is shown as NIL as on quarter and nine months ended 31.12.2022 because no declaration is received from the parties registered under MSME.
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 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 and nine months ended 31.12.2022 for the purpose of limited review reporting.
11. The Earning Per Share has been calculated on the basis of Weighted Average of outstanding shares at the end of quarter ended 31.12.2022.
12. Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current period presentation.

For Fedders & Electric Engineering Limited

Date : 13-02-2022  
Place : Sikandrabad, U.P.



Vishal Singhal  
Managing Director  
DIN : 03518795







**Limited Review Report on unaudited Consolidated financial results of FEDDERS ELECTRIC & ENGINEERING LIMITED for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors Fedders Electric & Engineering Limited

**Review Report on the Unaudited Consolidated Financial Results**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter ended Dec 31, 2022 and year-to-date results for the period from April 1, 2022 to Dec 31, 2022 ("the Statement") of FEDDERS ELECTRIC & ENGINEERING LIMITED ("Parent's or Company") and its subsidiary being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended ("the Listing Regulations").
2. The Parent's Company has gone into CIRP process vide NCLT order dt. 14 August 2019 and the resolution plan submitted by IM Plus Capitals limited which has been approved by NCLT vide its order dt. 06 October 2021.

This Statement, is the responsibility of the Company's management and has been approved by the Parent's Board of Director, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.



3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 2021-22 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 2022-23 for the purpose of Limited Review Reporting.

#### **Basis for Qualified Opinion**

5. Attention is invited to:

- a) The Parent's Company has not maintained proper quantitative records with respect to Opening and closing stock. The same are valued by the management of parent's company on the best estimates basis.
- b) The Parent's Company has not maintained proper records with respect to Fixed Assets owned by the company also the calculation of depreciation is based on the best estimates of management of Parent's company.



- c) Closing balances of Receivables & Payables of Parent's company are subject to confirmations.
- d) Sum of amount Rs. 38.39 lakhs required to be transferred by the Parent Company to Investor Education & Protection Fund which is not transferred yet.

### Qualified Conclusion

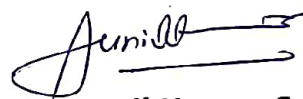
6. Based on our review conducted as above, except for possible effects of the matters specified in Paragraph 4 , 5 above, and point no. 7 & 8 of notes to the consolidated unaudited financial results for the period ended, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act. 2013, read with relevant rules issued thereunder, and recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 13th Feb, 2023  
Place: Sikandrabad, U.P.

For Rajiv Malhotra & Associates

Chartered Accountants

FRN- 021479N



CA Sunil Kumar Sakral

Mem No. 509537

UDIN- 23509537BGUHAR4268

