



FEDDERS
ENGINEERING

ANNUAL REPORT 2024-25

2024-25

FEDDERS ELECTRIC AND ENGINEERING
LIMITED

CIN: L29299UP1957PLC021118

69TH ANNUAL REPORT
2024-25



CORPORATE INFORMATION

Board of Directors

(As on the date of Notice of Annual General Meeting)

Mr. Vishal Singhal	Managing Director
Mrs. Sonal Singhal	Non-Executive - Non-Independent Director
Mr. Rakesh Kumar Singhal	Non-Executive - Non-Independent Director
Mr. Anil Kumar Kaushik	Independent Director
Mr. Sanjeev Kumar Singhal	Independent Director
Mrs. Seema Rastogi	Independent Director
Mr. Ankit Mittal (Appointed w.e.f. 04.04.2025)	Executive Director

Chief Financial Officer

Mr. Narendra Kumar Mishra

Company Secretary & Compliance Officer

Ms. Sakshi Goel (Resigned w.e.f. 18.12.2024)

Mr. Pramod Kumar (Appointed w.e.f 16.04.2025)

Statutory Auditor

M/s. O. Aggarwal & Co., Chartered Accountants
(Firm Registration No. 005755N)

Secretarial Auditor

M/s Chetna Bhola & Associates
(Practising Company Secretary)

Cost Auditor

M/s. Jain Sharma & Associates, Cost Accountants,
(Firm Registration No. 000270)

Registrar & Share Transfer Agents

Skyline Financial Services Private Limited

Registered Office

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

Corporate Office

C-15, RDC Raj Nagar, Ghaziabad- 201001, Uttar Pradesh

Bankers

HDFC Bank Limited



CONTENTS	Page No.
Notice of 69 th Annual General Meeting	1-20
Board's Report	21-30
Secretarial Audit Report	31-35
Corporate Governance Report	36-53
Management Discussion & Analysis Report	54-57
Standalone Independent Auditors' Report	60-72
Standalone Financial Statement	73-105



FEDDERS
ENGINEERING

ANNUAL REPORT 2024-25

NOTICE
OF
69TH ANNUAL GENERAL MEETING
OF
FEDDERS ELECTRIC AND ENGINEERING
LIMITED



NOTICE

Notice is hereby given that the 69th Annual General Meeting (AGM) of the Members of **Fedders Electric and Engineering Limited** will be held on **Monday, 29th September 2025 at 3:00 P.M. (IST) at the Registered Office** of the Company, situated at: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr-203205, Uttar Pradesh, to transact following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March 2025, along with the report of the Board of Directors and Auditors thereon;
2. To re-appoint M/s. O. Aggarwal & Co., Chartered Accountants (Firm Registration No. 005755N), as Statutory Auditors of the Company and to authorize the Board of Directors or any Committee thereof to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 (including any Statutory modification (s) or re-enactments thereof for the time being in force and as recommended by the Board of Directors, **M/s. O. Aggarwal & Co., Chartered Accountants (Firm Registration No. 005755N)** be & is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of 74th Annual General Meeting on such remuneration as may be fixed by the board or committee thereof.”

3. To appoint a Director in place of Mr. Vishal Singhal (DIN: 03518795), who retires from the office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from the FY 2025-26 to FY 2029-30.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Act and Rules made thereunder, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force, and pursuant to the recommendation of the Board of Directors, **M/s. Chandan J & Associates, Practising Company Secretary (Proprietor: CS Chandan Jha, M. No. A62350, C.P. No. 27629, Peer Review No. 6292/2024)** be and is hereby appointed as the Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30 at a professional fees as determined by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution."

5. Ratification of remuneration of the Cost Auditor for the financial year 2025-26.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,20,000/- (Indian Rupees One Lakh Twenty Thousand only) plus applicable taxes and out of Pocket Expenses as approved by the Board of Directors based on the recommendation of the Audit Committee to be paid to M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration No. 000270), to conduct the audit of Cost Accounting Records of the Company for the financial year 2025-26, be and is hereby ratified confirmed and approved.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

**By Order of the Board of Directors of
Fedders Electric and Engineering Limited
Sd/-
Vishal Singhal
Managing Director
DIN: 03518795**

Date: 28.08.2025

Place: Sikandrabad, Uttar Pradesh



NOTES:

1. A statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (as amended from time to time) concerning each item of special business to be transacted at the AGM is annexed hereto (the “Explanatory Statement”)
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
3. **PURSUANT TO PROVISIONS OF SECTION 105 OF THE COMPANIES ACT 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON SHALL NOT ACT AS PROXY FOR MORE THAN 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
4. EVERY MEMBER ENTITLED TO VOTE AT THE MEETING CAN INSPECT THE PROXIES LODGED AT THE COMPANY, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, DURING THE PERIOD BEGINNING 24 (TWENTY-FOUR) HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING ON THE CONCLUSION OF THE MEETING. HOWEVER, PRIOR NOTICE OF NOT LESS THAN 3 (THREE) DAYS IN WRITING OF THE INTENTION TO INSPECT THE PROXIES LODGED SHALL BE REQUIRED TO BE PROVIDED TO THE COMPANY.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company, in advance, a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
6. The Attendance Slip and Proxy Form with clear instructions for filling, stamping, signing and / or depositing the Proxy Form are enclosed.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
8. Members are requested to produce the enclosed attendance slip, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialized form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.



9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 10. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the annual general meeting.
 11. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from **Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive)** for the purpose of 69th AGM of the Company.
 12. Pursuant to the Green Initiative of the Ministry of Corporate Affairs and in compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the Annual General Meeting (AGM) of the Company, including the Attendance Slip and Proxy Form, is being sent:
 - by e-mail to those Members who have registered their e-mail addresses with the Company or with their Depository Participants; and
 - to those Members who have not registered their e-mail addresses, a letter is being sent at their registered address, providing the web-link (with exact path) to access and download the complete Annual Report, including the Notice of AGM.
- The **cut-off date** for the purpose of determining the eligibility of Members to vote electronically is **Monday, September 22, 2025**, and only those Members holding shares as on that date shall be entitled to cast their votes through remote e-voting.
13. To support the 'Green Initiative' Members holding shares in physical mode are requested to register their email IDs with the Skyline Financial Services Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail IDs with their respective Depository Participants (DPs).
 14. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company.
 15. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 16. Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.
 17. The Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company at 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, Bulandshahr, Uttar Pradesh – 203205. In compliance with Secretarial Standard-2 (SS-2) and the Companies



Act, 2013, a route map showing the location of the Registered Office is annexed to this Notice for the convenience of the Members to locate the venue easily.

18. **Mandatory PAN Submission:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited.
19. Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Skyline Financial Services Private Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.
20. Members are requested to send in their queries at least a week in advance to the Compliance Officer at the Registered Office of the Company to facilitate clarifications during the meeting.
21. Any person who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on **cut-off date, i.e., Monday, September 22, 2025** may write for the notice to Registrar & Share Transfer Agent of the Company Skyline Financial Services Private Limited, or send an email at imcapital9830@gmail.com.
22. Members may also note that the Notice of the 69th Annual General Meeting and the Annual Report, the physical copies of the aforesaid documents will also be available at the Company's Registered Office situated at 6 and 6/1, UPSIDC, Industrial Area Sikandrabad, Bulandshahr, UP 203205 India for inspection during normal business hours on working days.
23. In compliance with the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 and the rules framed there under, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
24. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e., Monday, September 22, 2025** and as per the Register of Members of the Company. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
25. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.



26. The Board of Directors of the Company has appointed **M/s. Chandan J & Associates, Practising Company Secretary (Proprietor: CS Chandan Jha, M. No. A62350, C.P. No. 27629, Peer Review No. 6292/2024)**, as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and he has communicated his willingness to accept the appointment and will be available for this purpose.
27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting. The Scrutinizer shall, within two working days from the conclusion of the AGM, submit a consolidated report of the total votes cast in favour or against, if any, to the Chairman or to any person duly authorized by him. The Chairman or such authorized person shall countersign the same and declare the result of the voting forthwith.
28. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **Friday, 26th September, 2025 at 09:00 A.M. (IST) and ends on Sunday, 28th September, 2025 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members/ Beneficial Owners as on **cut-off date i.e. Monday, 22nd September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Monday, 22nd September, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for

	<p>casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to

Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below

in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CSChandanjha.95@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre – Senior Manager, NSDL) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to imcapital9830@gmail.com
- b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to imcapital9830@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**
- c) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and



Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The shareholders may also contact during the office hours (10 AM to 5 PM) in case of any grievance connected with e-voting to:

Mr. Vishal Singhal
Managing Director
Address: 6 and 6/1, UPSIDC Industrial Area,
Sikandrabad Bulandshahr UP 203205
Email id: imcapital9830@gmail.com
Phone No.: +91-9810266747

**By Order of the Board of Directors of
Fedders Electric and Engineering Limited**

**Sd/-
Vishal Singhal
Managing Director
DIN: 03518795**

Date: 28.08.2025
Place: Sikandrabad, Uttar Pradesh



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the Special business mentioned under Items of the accompanying Notice:

Item No. 4

Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from the FY 2025-26 to FY 2029-30.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), every listed company and certain other classes of companies as prescribed under the Act, is required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's Report prepared under Section 134(3) of the Act.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), every listed entity shall undertake a Secretarial Audit by a peer-reviewed Company Secretary in practice, who shall be appointed or re-appointed with the approval of the shareholders in the Annual General Meeting, on the recommendation of the Board of Directors.

Accordingly, the Board of Directors of the Company, at its meeting held on 28.08.2025, has recommended the appointment of M/s. Chandan J & Associates, Practising Company Secretary (Proprietor: CS Chandan Jha, M. No. A62350, C.P. No. 27629, Peer Review No. 6292/2024), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 till 2029-30.

The Board of Directors recommends the passing of the resolution contained in *Item No. 4* of the accompanying Notice. None of the Directors, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

Ratification of remuneration of the Cost Auditor for the financial year 2025-26

The Board of Directors at its meeting held on 28.08.2025, on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration No. 000270), at a remuneration of Rs. 1,20,000/- (Indian Rupees One Lakh Twenty Thousand only) per annum plus applicable taxes and out-of-pocket expenses, as the Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.



In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at *Item No. 5* of the Notice, for ratification of the remuneration payable to the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26.

The Board recommends the Ordinary Resolution as set out at *item no. 5* for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at *item no. 5* of the accompanying notice.

**By Order of the Board of Directors of
Fedders Electric and Engineering Limited**

**Sd/-
Vishal Singhal
Managing Director
DIN: 03518795**

Date: 28.08.2025

Place: Sikandrabad, Uttar Pradesh



Details of the Director seeking Re-appointment/Appointment at 69th AGM under *item no. 3* in terms of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 & Secretarial Standard-2 are as follows:

Name of the Director	Vishal Singhal
DIN	03518795
Date of Birth	04/01/1993
Date of Appointment	06/10/2021
Brief Profile	Mr. Vishal Singhal is a graduate from Delhi University and holds an MBA from S.P. Jain Institute of Management & Research. He has around 12 years of diverse experience spanning accounts, finance, and business operations in the cylinders industry, as well as strategic management.
Qualification and Experience and expertise in Specific functional area	Graduate from Delhi University and holds an MBA from S.P. Jain Institute of Management & Research.
Term and Condition of Appointment or Re-appointment	Mr. Vishal Singhal is proposed to be appointed as director of the Company liable to retire by rotation.
Directorship in other Companies	<i>Fedders Electric and Engineering Limited, Raga Tradecon Private Limited and Advance Dealtrade Private Limited</i>
Membership/Chairmanship of Committees of the Board in this Company and in other Public Limited Companies.	<i>Fedders Holding Limited</i> (Audit Committee-Member) (Stakeholders Relationship Committee-Member) <i>Fedders Electric and Engineering Limited</i> (Stakeholders Relationship Committee-Member) (Corporate Social Responsibility Committee-Member and Chairperson)
Number of shares held in the Company	1 (One) shares as a nominee shareholder on behalf of Fedders Electric and Engineering Limited.
Relationship with directors and KMPs	Mr. Vishal Singhal is the husband of Mrs. Sonal Singhal and the son of Mr. Rakesh Kumar Singhal.
No. of Board Meetings attended	26



ATTENDANCE SLIP

69th Annual General Meeting (AGM)	<i>Monday, 29th September 2025 at 3:00 P.M. (IST)</i>
Venue	<i>Registered Office of the Company, situated at: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr-203205, Uttar Pradesh</i>

Please bring this Attendance Slip to the Meeting and hand it over at the entrance after signing.

Members are requested to carry their copy of the Notice to the Meeting.

Name of the Member _____

Registered Address _____

DP ID / Client ID / Folio _____

No. of Shares Held _____

Signature of the Member / Proxy _____



FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

69th Annual General Meeting (AGM)- Monday, 29th September 2025 at 3:00 P.M. (IST)

I/We, _____ (Name of Member(s)) of _____
(Address) being a Member(s) of Fedders Electric and Engineering Limited, holding _____ Equity Shares,
hereby appoint:

1. Name: _____

Address: _____

Email ID: _____

Signature: _____

*as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **69th Annual General Meeting (AGM)** of the Company to be held on **Monday, 29th September 2025 at 3:00 P.M. (IST)** at the **Registered Office** of the Company, and at any adjournment thereof in respect of the following resolution:*

Resolution No.	Resolutions	For	Against
1.	To receive, consider and adopt the audited Financial Statements (Standalone) of the Company for the financial year ended 31st March 2025, along with the report of the Board of Directors and Auditors thereon;	()	()
2	To re-appoint M/s O. Aggarwal & Co., Chartered Accountants, as Statutory Auditors of the Company and to authorize the Board or Committee thereof to fix their remuneration.		
3	To appoint a Director in place of Mr. Vishal Singhal (DIN: 03518795), who retires from the office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
4	Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from the FY 2025-26 to FY 2029-30.		
5	Ratification of remuneration of the Cost Auditor for the financial year 2025-26.		

Signed this _____ day of _____, 2025.

Signature of Member(s): _____

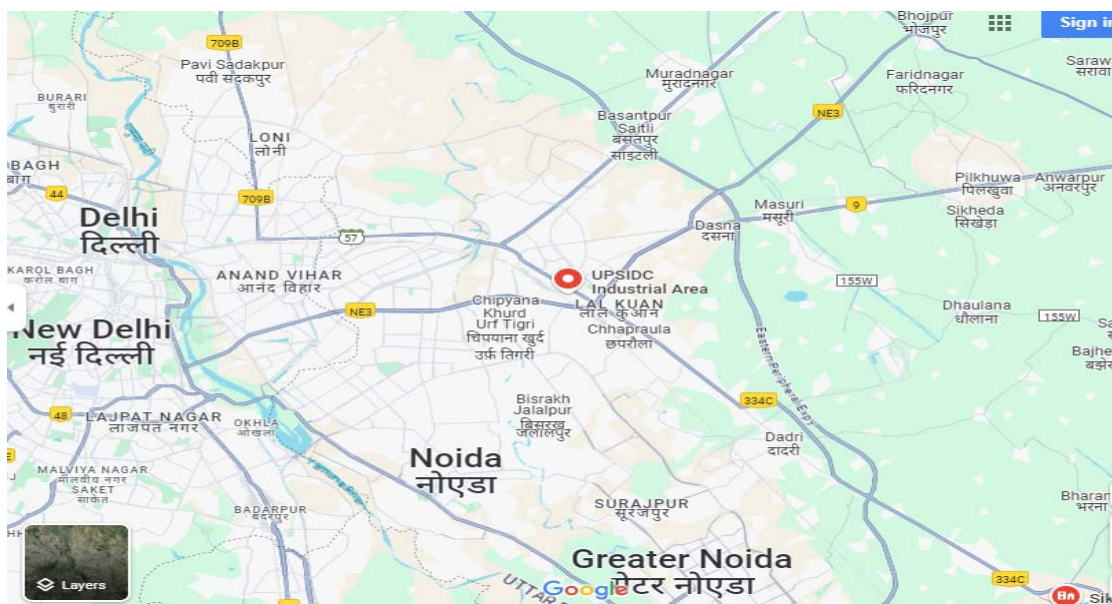
Signature of Signature of Proxy Holder: _____

Notes:

1. This Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a Member of the Company

ROUTE MAP TO THE VENUE OF 69TH ANNUAL GENERAL MEETING



**Marked Symbol is the nearby address of registered office of the company.*



BOARD'S REPORT



BOARD'S REPORT

Dear Shareholders,

Your Directors present the 69th Report of Board of Directors on the business and operations of Fedders Electric and Engineering Limited ("Company") together with its Audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

The financial performance of the Company during the year under review is summarized below:

(Amount in crores)

Particulars	Standalone	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from Operations	424.49	525.30
Other Income	29.51	39.17
Total Income	454.00	564.77
Total Expenses	416.36	477.69
Profit/(Loss) before Tax & Exceptional Item	37.64	87.08
Add: Exceptional Item	1.28	1.47
Less: Prior Period Expenses	0.04	-
Profit/(Loss) before Tax	38.88	88.55
Tax Expenses:		
Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) after Tax	38.88	88.55

2. STATE OF AFFAIRS AND OPERATIONAL HIGHLIGHTS

During the year under review, the *total revenue from operations* of your Company for the financial year ended 31st March, 2025 stood at Rs. 424.49 Crore as against the revenue of Rs. 525.30 Crore earned in the previous year ended on 31st March, 2024. The Company earned Profit of Rs. 38.88 Crores for the year ended 31st March, 2025 in comparison with the profit of Rs. 88.55 Crores in the previous year ended on 31st March, 2024.

At present, Company is completing its existing projects and most of its plants are non-operational, the new Management is making best endeavors to re-start the operations of the Company.

3. SHARE CAPITAL

The Capital Structure of the Company is as follows:

During the year under review, **the Authorized Share Capital** of the Company stood at ₹70,00,00,000 (Rupees Seventy Crore only) comprising 3,00,00,000 Equity Shares of ₹10/- each and 4,00,00,000 0.5% Redeemable Non-Convertible Cumulative Preference Shares of face value of ₹10/- each.

Further, pursuant to members' approval, **the Authorized Share Capital of the Company** was increased to ₹95,00,00,000 (Rupees Ninety-Five Crore only) comprising 3,00,00,000 Equity Shares of ₹10/- each and 6,50,00,000 0.5% Redeemable Non-Convertible Cumulative Preference Shares of face value of ₹10/- each.



During the year under review, **the Issued, Subscribed and Paid-up Equity Share Capital** remained unchanged at 3,00,00,000 Equity Shares of ₹10/- each.

During the year under review, **the Issued, Subscribed and Paid-up Preference Share Capital** increased from 2,04,00,000 Preference Shares by 3,78,62,500 Preference Shares, resulting in a total of 5,82,62,500 **0.5% Redeemable Non-Convertible Cumulative Preference Shares of face value of ₹10/- each.**

Accordingly, as on the date of this Report, the Issued, Subscribed and Paid-up Capital of the Company is:

- **3,00,00,000 Equity Shares of ₹10/- each; and**
- **5,82,62,500 0.5% Redeemable Non-Convertible Cumulative Preference Shares of ₹10/- each.**

4. DIVIDEND

In view of conservation of profits, the Board of Directors does not recommend any dividend for the financial year 2024-25.

5. TRANSFER TO RESERVES

During the financial year 2024-25, Company has not transferred any amount to the General Reserves.

6. DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Section 152(6) of the Companies Act, 2013, Mr. Vishal Singhal (DIN: 03518795), who retires from the office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

During the year under review, Mr. Ankit Mittal (DIN: 07092296) was appointed as Executive Director with effect from October 5, 2024, and ceased to hold office on December 19, 2024. He was subsequently re-appointed as Executive Director on April 4, 2025, and his appointment was regularised by the Members at the Extra-Ordinary General Meeting held on July 1, 2025, for a term of five years.

8. DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149(7) of the Companies Act, 2013 read with Schedule IV of Companies Act 2013, the Company has received a confirmation/declaration from each of the Independent Directors stating that they meet the criteria of independence. The following Non-Executive Directors of the Company are independent in terms of Section 149(6) of the Companies Act, 2013, and the Listing Regulations:

1. Mr. Anil Kumar Kaushik
2. Mr. Sanjeev Kumar Singhal
3. Mrs. Seema Rastogi

9. COMPANY'S POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are available on the website of the Company www.imcapitals.com/fedders-electric-engineering/.



10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has a practice of conducting familiarization programmes for its Independent Directors, the details of which are available on the website of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, the Directors hereby confirms that:

- in preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on the date of this Report, the Company does not have any Subsidiary, Associate or Joint Venture Company. Consequently, the disclosure in **Form AOC-1** is not applicable for the financial year under review. (**Annexure – 1**)

13. STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013, **M/s. Rajiv Malhotra & Associates, Chartered Accountants (ICAI Firm Registration No. 021479N)** were re-appointed as Statutory Auditors of the Company for a term of five years from the conclusion of the 64th Annual General Meeting ("AGM") until the conclusion of the 69th AGM to be held for the financial year 2024–25.

Subsequently, **M/s. Rajiv Malhotra & Associates, Chartered Accountants**, tendered their resignation vide letter dated **November 14, 2024**, citing pre-occupation with other assignments, time constraints, and limited manpower as reasons for their inability to continue as Statutory Auditors of the Company.

To fill the resulting casual vacancy, the Board of Directors, at its meeting held on **December 17, 2024**, appointed **M/s. O. Aggarwal & Co., Chartered Accountants (Firm Registration No. 005755N)** as Statutory Auditors of the Company for the financial year 2024–25. The said appointment was duly approved by the shareholders at the **Extra-Ordinary General Meeting held on January 16, 2025**.

The Board of Directors, based on the recommendation of the Audit Committee, now proposes the re-appointment of **M/s. O. Aggarwal & Co., Chartered Accountants (Firm Registration No. 005755N)** as Statutory Auditors of the Company for a term of **five consecutive years** commencing from the conclusion of this Annual General Meeting until the conclusion of the **74th Annual General Meeting**. Necessary resolution for their re-appointment forms part of the Notice convening the Annual General Meeting.



14. INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Punam Gupta & Associates, Chartered Accountants, as the Internal Auditors of the Company for Financial year 2024-25 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

15. AUDITORS' REPORT

The Auditor Report for the financial year ended 31st March, 2025 contains various qualifications and observation, Audit Report attached herewith which forms part of the Annual Report.

Management Reply

Fedders Electric and Engineering Limited went into Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") in terms of order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench with effect from 14th August, 2019. Further, the Hon'ble NCLT, Allahabad bench vide its order dated 06.10.2021 has approved the Resolution Plan submitted by IM Plus Capitals Ltd. (Successful Resolution Applicant or SRA or RA). The Board of the Company was reconstituted in terms of the Resolution Plan. The present management acknowledges the qualifications observed by Auditors in the Audit Report on Financial Statements for the financial year ended 31st March 2025 and ensures the applicable compliances in the upcoming years. However, the qualifications were repetitive and has been reduced as compared to the previous financial year and management is making its best endeavor to make the all compliances and requirement of auditors good.

16. SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Chetna Bhola & Associates, Company Secretaries as the Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report submitted by them for the financial year 2024-25 in the prescribed form MR-3 is attached as **Annexure-2** and forms part of this Report. There were certain qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Reports which are self-explanatory.

17. CORPORATE GOVERNANCE

The Company remains committed to upholding the highest standards of Corporate Governance and ensuring full compliance with the applicable disclosure requirements prescribed by SEBI and other regulatory authorities. A detailed report on Corporate Governance forms part of this Annual Report and is annexed hereto as **Annexure-3**.

18. BOARD EVALUATION

Pursuant to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

The evaluation process focused on various aspects of the board and is committees such as the size, structure, composition and expertise of the board, frequency of meetings, effective discharge of functions and duties by Board and Committee prescribed under the law and as per terms of reference, in case of the committees, ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee), working in the interests of all the stakeholders of the company and such other factors.

The performance of the board and committees was evaluated by the board after seeking inputs from all the directors.



19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is marked as **Annexure-4** and forms part of this report.

20. CHANGES IN THE NATURE OF THE BUSINESS

There has been no change in the nature of business of the Company during the financial year 2024-25.

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

22. RELATED PARTY TRANSACTIONS

The Company has entered into contract or arrangement with related parties as defined under Section 188 of the Companies Act, 2013 during the financial year under review. All contracts/ arrangements/transactions entered into between related parties were in ordinary course of business and arm's length basis as shown in **Note No. 38** to the financial Statements.

23. INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has maintaining effective and reliable Internal Control System commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization and is aligned with the statutory requirements. The efficacy of the internal checks and control systems are validated by Statutory Auditors, Auditor has disclaimer opinion on Internal Control system and Adequacy.

24. CORPORATE SOCIAL RESPONSIBILITY

Brief outline on CSR Policy of the Company

The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy encompassing the Company's philosophy for describing its responsibility as a Corporate citizen, laying down the guidelines and mechanisms for undertaking socially relevant programs for welfare and sustainable development of the community at large. **"The CSR Policy of the Company is available on the website of the Company www.imcapitals.com/fedders-electric-engineering/."**

Composition of CSR Committee

The Company has constituted a CSR Committee. Following is the composition of the Corporate Social Responsibility Committee: -

- Mr. Vishal Singhal, Chairman & Member
- Mr. Rakesh Kumar Singhal, Member
- Mr. Sanjeev Kumar Singhal, Member

During the financial year 2024-25, the Committee met once on 22nd November, 2024 and all the Members of the Committee were present at the meeting.

Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company was required to spend Rs. 76,31,828.00 towards CSR during FY 2024-25, based on the average net profits of the preceding three financial years.

"The Company plans to spend the unutilized amount in due course, in accordance with its CSR policy."



25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AND RESEARCH & DEVELOPMENT

In accordance with the requirements of Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, a statement showing particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are annexed hereto as **Annexure-5** and forms part of this Report.

26. VIGIL MECHANISM

In accordance with the provisions of the Act and Listing Regulations, the Company has adopted a Whistle Blower Policy, as part of Vigil Mechanism to provide appropriate avenues to the employees to bring to the attention of the management any issue which is an actual or suspected fraud or perceived to be in violation of or in conflict with the Code of Conduct of the Company. During the year ended 31st March, 2025, no complaints pertaining to sexual harassment were received.

27. ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.imcapitals.com/fedders-electric-engineering/.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans or made any investments, nor has it provided any guarantees or securities under Section 186 of the Companies Act, 2013. The same may be referred to in **Note No. 37** of the financial statements.

29. PARTICULARS OF EMPLOYEES

The Statement pertaining to provision of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring the names of top ten employees in terms of remuneration drawn forms part of this Board Report. However, as per Section 136(1) of the Act and proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company. It is also stated here that there was no employee during the year who were in receipt of remuneration mention in Rule 5 (2) (I), (II) and (III) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

30. RISK MANAGEMENT

The Board of the Directors are of the view that there is no such risk element which may threaten the existence of the Company. However, the Company has well-defined Risk Management Systems and procedures for the businesses of the Company, which are periodically reviewed to ensure that the risks can be mitigated to the extent possible.

31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always provided a congenial atmosphere for work to all the employees, that is free from discrimination and harassment including sexual harassment. There were no cases/complaints pertaining to the sexual harassment reported to the Board during the year under review.

32. MATERNITY BENEFIT ACT, 1961

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the year. Necessary



benefits and leave entitlements are extended to eligible employees in accordance with the law.

33. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE); however, trading of the shares has been suspended on both exchanges.

34. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There being no other significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

36. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), during the year under review, the dividend declared for the financial year 2011-12 to 2015-16 amounting to Rs. 38.39 lakhs which was remained unclaimed from seven consecutive years was not transferred to Investor Education and Protection Fund. Further, shares of the Company, in respect of which dividend has not been claimed from seven consecutive years from the date of transfer to unpaid dividend account, have also not been transferred to the demat account of IEPF Authority.

The Company is in the process of transferring the above to the IEPF.

37. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148(1) of the Act and rules made thereunder, the Company is required to maintain Cost records and accordingly, such accounts and records are maintained by the Company.

38. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

39. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, no company has become or ceased to be a subsidiary, joint venture, or associate company of the Company.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has made efforts to comply with the applicable Secretarial Standards in the Financial Year 2024-25 and continues to strengthen its compliance framework.

41. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.



42. EXTRACT OF ANNUAL RETURN

As per MCA Vide Notification dated 05.03.2021, the extract of Annual Return in Form No.MGT-9 is not required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2025.

43. NUMBER OF MEETINGS OF THE BOARD

Twenty-Six (26) meetings of the Board of Directors of the Company were held during the year. For details of the meetings, please refer to the Corporate Governance Report, which forms part of the Annual Report.

44. RATIO OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure-6**.

45. HEALTH, SAFETY AND ENVIRONMENT

Your Company has complied with all the applicable Health & Safety Standards, Environment Laws and Labour laws and has been taking all necessary measures to protect the environment and provide workers a safe work environment. Your Company is committed towards improvement in Health & Safety as well as Environmental performance by providing a safe & healthy work environment to all its employees and co-workers.

46. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your Company considers people as its biggest assets and "Believing in People" is at the heart of its human resource strategy. Lot of efforts are put in for talent management, strong performance management, learning and training initiatives in order to ensure that your Company consistently develops inspiring strong and credible leadership. During the year under review, your Company continued to have cordial relationship with all its employees and maintained healthy, cordial and harmonious industrial relations at all levels.

47. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the company by its officers or employees, the details of which would need to be mentioned in the board's report.

48. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation to the Customers, Employees, Financial Institutions, Banks, Central and State Government Authorities, Regulatory Authorities, Stock Exchanges and all the various stakeholders for their continued co- operation and support to the Company who all made our consistent growth possible.

Your Directors also wish to record their appreciation for the continued co-operation and support extended by the governments of various countries where we have our operations.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

**Sd/-
VISHAL SINGHAL
Managing Director
DIN: 03518795**

**Sd/-
RAKESH KUMAR SINGHAL
Director
DIN: 00063247**

**Date: August 28, 2025
Place: Sikandrabad, Uttar Pradesh**



ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries- the Company has no subsidiary

(In Currency)

S. No.	Name of the Subsidiary Company	Reporting Period	Capital	Reserves	Total Assets	Total Liab.	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Shareholding
NIL													

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. N o.	Name of Associates /Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the Associates /joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No. of shares	Amount of Investment in Associates /Joint Venture	Extent of Holding (%)				Considered in Consolidation	Not Considered in Consolidation
NIL										

The following information shall be furnished: -

1. Number of associates or joint ventures which are yet to commence operations: **NIL**
2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: **NIL**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

**Sd/-
VISHAL SINGHAL
Managing Director
DIN: 03518795**

**Sd/-
RAKESH KUMAR SINGHAL
Director
DIN: 00063247**

**Date: August 28, 2025
Place: Sikandrabad, Uttar Pradesh**



SECRETARIAL AUDIT REPORT



ANNEXURE 2

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To
The Members
Fedders Electric and Engineering Limited 6 and
6/1 UPSIDC Industrial Area, Sikandrabad,
Bulandshahr
Uttar Pradesh - 203205**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fedders Electric and Engineering Limited (CIN: L29299UP1957PLC021118), 6 and 6/1 UPSIDC Industrial Area, Sikandrabad, Bulandshahr, Uttar Pradesh – 203205 (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **No event took place under this Regulation during Audit period**
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **No event took place under this Regulation during Audit period**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. **No event took place under this Regulation during Audit period**
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:



- (a) Indian Stamp Act, 1899;
- (b) Negotiable Instrument Act, 1881.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except as stated in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Composition of the Board of Directors of the Company as on 01.04.2024:

- 1. Mr. Vishal Singhal (DIN: 03518795) - Managing Director (Executive)
- 2. Mr. Rakesh Kumar Singhal (DIN: 00063247) - Director (Non-Executive/Non-Independent)
- 3. Mr. Anil Kumar Kaushik (DIN: 09131927) - Director (Non-Executive / Independent)
- 4. Mr. Sanjeev Kumar Singhal (DIN: 09131964) - Director (Non-Executive/Independent)
- 5. Ms. Sonal Singhal (DIN: 09745010) - Director (Non-Executive/Non-Independent)
- 6. Ms. Seema Rastogi (DIN: 09837973) - Director (Non-Executive / Independent)

Composition of the Board of Directors of the Company as on 31.03.2025:

- 1. Mr. Vishal Singhal (DIN: 03518795) - Managing Director (Executive)
- 2. Mr. Rakesh Kumar Singhal (DIN: 00063247) - Director (Non-Executive/Non-Independent)
- 3. Mr. Anil Kumar Kaushik (DIN: 09131927) - Director (Non-Executive / Independent)
- 4. Mr. Sanjeev Kumar Singhal (DIN: 09131964) - Director (Non-Executive/Independent)
- 5. Ms. Sonal Singhal (DIN: 09745010) - Director (Non-Executive/Non-Independent)
- 6. Ms. Seema Rastogi (DIN: 09837973) - Director (Non-Executive / Independent)

The company is required to strengthen the mechanism to comply with the Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and Section 118(10) of the Companies Act, 2013, w.r.t. sending notice all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance,

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- 1. The Company went into Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") in terms of order passed by the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench with effect from 14th August, 2019 and the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Its affairs, business, and assets were being managed by the Insolvency Professional, Mr. Ashok Kumar Gulla, appointed as Interim Resolution Professional by the NCLT, Allahabad vide order dated 14th August, 2019 and continued as Resolution Professional by the approval of Committee of Creditors in its meeting held on 12th September, 2019 under provisions of the Code. Further, the Hon'ble NCLT, Allahabad bench vide its order dated 06.10.2021 has approved the Resolution Plan submitted by Fedders Holding Limited (formerly IM+ Capitals Limited);

2. The share capital before initiation of Corporate Insolvency Resolution Process (CIRP) of the Company is extinguished on 6th October, 2021 and the Company has allotted new share capital (post CIRP) on 3rd December, 2021 in pursuance of the Resolution Plan approved by Hon'ble NCLT, Allahabad vide its order dated 6th October, 2021. As explained by the management, the Company has already intimated to the Stock Exchanges regarding issue of share capital in pursuance of resolution plan;

The Company had filed its application before Securities Exchange Board of India ("SEBI") and Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited, for the purpose of listing of 3,00,00,000 equity shares issued pursuant to resolution plan approved by Hon'ble National Company Law Tribunal, Allahabad bench, Prayagraj ("NCLT"). The Company had made various discussions and correspondence with SEBI and stock exchanges in view of the same and after detailed discussions in this regard and considering the options given by the stock exchanges, the management of the company had decided to opt for delisting of shares of the company from all stock exchanges i.e. NSE and BSE ("Stock Exchanges"). Accordingly, the application had been moved to the NCLT seeking amendment in resolution plan in view of decision of the Board to delist the company from all stock exchanges and the same was filed with NCLT on 17.06.2023 to amend the order and include the clause of delisting of shares.

Further, the Company had withdrawn the application from NCLT vide order dated 04.09.2024.

4. The Company is non-compliant w.r.t. maintain minimum public shareholding in terms of Securities Contracts (Regulation) Act, 1956 read with the Securities Contracts (Regulation) Rules, 1957.

We further report that during the audit period under review:

1. The website of the listed entity is not separate and linked with website of its holding company Fedders Holding Limited (formerly IM+ Capitals Limited) and not functional as per the requirement of the SEBI Regulations.
2. The Company had made delayed filing of e-form PAS-3 - ₹1,200 (SRN dated 06/07/2024), e-form CHG-1 - ₹3,600 (SRN dated 15/07/2024), e-form PAS-3 - ₹1,200 (SRN dated 27/08/2024), e-form PAS-3 - ₹1,200 (SRN dated 28/08/2024), e-form CRA-2 - ₹7,200 (SRN dated 23/08/2024), e-form PAS-3 - ₹1,200 (SRN dated 03/09/2024), e-form PAS-3 - ₹1,200 (SRN dated 09/09/2024), e-form PAS-3 - ₹2,400 (SRN dated 17/09/2024), e-form MGT-7 - ₹300 (SRN dated 02/12/2024), e-form CRA-4 - ₹1,200 (SRN dated 28/10/2024), e-form CHG-1 - ₹3,600 (SRN dated 18/02/2025) and e-form MGT-14 - ₹2,400 (SRN dated 25/02/2025) to the Office of Registrar of Companies (ROC).

**For M/s Chetna Bhola & Associates
Company Secretaries**

Peer Review No.: 2573/2022

Sd/-

**Chetna Bhola
Partner**

Date: May 27, 2025

Place: Gurugram

Mem. No.: A41283; C.P. No.: 15802

UDIN: A041283G000452531

Annexure-A

**To
The Members
Fedders Electric and Engineering Limited 6
and 6/1 UPSIDC Industrial Area,
Sikandrabad, Bulandshahr
Uttar Pradesh - 203205**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Chetna Bhola & Associates
Company Secretaries
Peer Review No.: 2573/2022
Sd/-
Chetna Bhola
Partner
Mem. No.: A41283; C.P. No.: 15802
UDIN: A041283G000452531**

**Date: May 27, 2025
Place: Gurugram**



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

CORPORATE GOVERNANCE REPORT



ANNEXURE-3

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the report containing the details of Corporate Governance systems and processes is given below.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

We believe in the philosophy that good corporate governance is not an end in itself. It is a means to support economic efficiency, sustainable growth and financial stability. It facilitates companies' access to capital for long-term investment and helps ensure that shareholders and other stakeholders, who contribute to the success of the corporation, are treated fairly. For us, it is not enough to merely be profitable; we also demonstrate good corporate citizenship along with the practice of discipline and integrity through environmental awareness, ethical behavior and sound corporate governance practices.

Fedders Electric has formulated a Corporate Compliance Program which is designed and implemented to manage risks, prevent illegal and unethical conduct, and mitigate or eliminate punishments and liabilities when such conduct does take place. The Company has always endeavored to accept and follow the internationally recognized code of conduct within the organization. It has always been the aim of the Company to exceed and excel through fair and transparent practices.

II. BOARD OF DIRECTORS & BOARD COMMITTEES

The Company has a high-profile Board with varied management expertise. The Board's role, functions, responsibility and accountability are well known to them due to their vast experience. Directors are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion in the meeting. During the year, information as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration from time to time as and when required. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

Composition of Board

As on 31st March 2025, the Board of Directors, comprises of Six (06) Directors, out of which Two (2) are Non-Executive Independent Directors, one (1) Non-Executive Non- Independent Woman Director, one (1) Non-Executive Non-Independent Director, one (1) Non-Executive Independent Woman Director and One (1) Executive Promoter Director. All statutory and material information was made available to the Board of Directors to ensure adequate disclosures and transparent decision making.

During the year under review, Mr. Ankit Mittal (DIN: 07092296) was appointed as Executive Director with effect from October 5, 2024, and ceased to hold office on December 19, 2024. He was subsequently re-appointed as Executive Director on April 4, 2025, and his appointment was regularised by the Members at the Extra-Ordinary General Meeting held on July 1, 2025, for a term of five years.

The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

Non-Executive Directors' compensation and disclosures

The Non-Executive Independent Directors are paid sitting fee within the limits prescribed under Section 197(1) (ii) of the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Independent Directors did not have any pecuniary relationship or transactions with the Company except the payment of sitting fees during the financial year 2024-25.

Independent Directors of the Company are not serving as Independent Directors in more than seven listed companies.

Terms and conditions of appointment of independent directors have been disclosed on website of the Company.



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

Other provisions as to Board of Directors

During the financial year 2024-25, the Board of Directors met 26 (twenty-Six) times on the following dates: 23-04-2024, 09-05-2024, 23-05-2024, 12-06-2024, 26-06-2024, 28-06-2024, 29-06-2024, 01-07-2024, 02-07-2024, 03-07-2024, 24-07-2024, 26-07-2024, 29-07-2024, 30-07-2024, 31-07-2024, 02-08-2024, 12-08-2024, 05-10-2024, 11-11-2024, 12-11-2024, 18-11-2024, 19-11-2024, 17-12-2024, 26-12-2024, 11-02-2025 and 22-02-2025.

The maximum time gap between any two consecutive Board Meetings during the year under review did not exceed 120 days, thereby complying with the requirements of the Companies Act, 2013.

The Independent Directors met on 10-02-2025.

None of the Directors on the Board are members of more than ten (10) Committees or chairpersons of more than five (5) Committees across all companies in which they hold directorships. All necessary disclosures regarding Committee positions, including changes in other listed companies as on March 31, 2025, have been duly made by the Directors.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 30th September, 2024 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31st March, 2025 are given below:

Name	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 30 th September, 2024	No. of Directorship held in other Companies	No. of Board Committee Memberships held in other Companies. *	
					Member	Chairman
Mr. Vishal Singhal	Managing Director	26	Yes	3	3	-
Mrs. Sonal Singhal	Non-Executive Non-Independent Director	26	Yes	2	-	-
Mr. Rakesh Kumar Singhal	Non-Executive - Non-Independent Director	26	Yes	1	-	-
Mr. Anil Kumar Kaushik	Independent Director	26	Yes	1	2	-
Mr. Sanjeev Kumar Singhal	Independent Director	26	Yes	-	2	2
Mrs. Seema Rastogi	Independent Director	26	Yes	-	1	-

Note:

*The membership of the directors in committees of other Companies includes Chairmanship.

*Includes directorships in public and private companies, excluding foreign companies and Section 8 companies.

*Only Audit Committee and Stakeholders Relationship Committee considered as per SEBI Listing Regulations.



***BOARD COMMITTEES**

➤ **Audit Committee**

A. Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the Audit Committee. Its functions are as under:

- i. The Audit Committee consists of the three Non-Executive Independent Directors as on 31.03.2025;
- ii. All members of the Committee are financially literate and having the requisite accounting and financial management expertise;
- iii. The Chairman of the Audit Committee is an Independent Director;
- iv. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2024.

B. Terms of reference

The terms of reference of the Audit Committee include inter-alia:

- i. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statement and the auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- ix. The Audit Committee shall have authority to investigate into any matter in relation to the items specified.
- x. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- xi. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- xii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- xiii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- xiv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- xv. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- xvi. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal



control systems.

- xvii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xviii. Discussion with internal auditors any significant findings and follow up there on.
- xix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xx. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xxi. To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors.
- xxii. To review the functioning of the Whistle Blower mechanism.
- xxiii. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
- xxiv. To review the Management discussion and analysis of financial condition and results of operations;
- xxv. To review a Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- xxvi. To review Internal audit reports relating to internal control weaknesses;
- xxvii. To review the appointment, removal and terms of remuneration of the internal auditor;
- xxviii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

C. Composition, names of Members and Chairman, its meetings:

As on 31st March 2025, the Audit Committee consists of three Members, Mr. Sanjeev Kumar Singhal (Chairperson), Mr. Anil Kumar Kaushik, Mrs. Seema Rastogi as members of the Committee. During the year, 4 Audit Committee meetings were held on 23-05-2024, 12-08-2024, 12-11-2024 and 11-02-2025. The maximum time gap between any two consecutive meetings did not exceed 120 days during the year.

All the Members of the Committee attended all the meetings held during the year.

The Committee meetings were attended by invitation by Chief Financial Officer, the representatives of Statutory Auditors and representatives of the Internal Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

➤ **Nomination and Remuneration Committee**

A. Constitution

As on 31st March, 2025, Nomination and Remuneration Committee consists three members Mr. Sanjeev Kumar Singhal (Chairperson), Mr. Anil Kumar Kaushik, and Mrs. Seema Rastogi.

B. Terms of reference

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carryout evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To consider and fix the remuneration package of non-executive and executive Directors, including any compensation payment. All elements of the remuneration package of Directors, such as benefits, bonus, stock options, pension, etc.
- Any other works and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

C. Meetings and attendance during the year



During the financial year 2024-25, the Nomination and Remuneration Committee met 1 time on 23-05-2024.

All the Members of the Committee attended the meeting.

D. Remuneration policy

The Executive Directors of the Company are paid, as approved by the Board of Directors, on the recommendation of the Remuneration Committee. The remuneration was decided considering various factors such as qualification, experience, expertise, remuneration prevailing in the industry, financial position of the Company. The Company pays sitting fees only to its Non-Executive Directors for attending the meetings of the Board/Committee thereof.

Non-Executive Independent Directors do not hold any equity shares in the Company. There has been no pecuniary relationship or transactions other than above of the Non-Executive Independent Directors with the Company during the year under review.

E. Board Performance evaluation

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, Nomination and Remuneration Committee has approved the process, attributes, criteria and format for the performance evaluation of the Board, Committees of the Board and Individual Directors including the Chairman and Managing Director.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the evaluation process was completed by the Company, which included evaluation of the Board as a whole, Board Committees, and individual Directors, including the Chairman and Managing Director.

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making, and overall Board effectiveness.

Performance of individual Directors was evaluated on parameters such as attendance at the meetings, participation and contribution, responsibility towards stakeholders, and independent judgment.

Performance of the Chairman and Managing Director was evaluated on certain additional parameters such as performance of the Company, leadership, relationships, and communications.

All directors participated in the evaluation survey, and review was carried out through a peer-evaluation excluding the Director being evaluated. The result of the evaluation was discussed in the Independent Director's meeting, respective Committees meetings, and in the Board Meeting. The Board members noted the suggestions/inputs of independent directors, HR, Nomination and Remuneration Committee, and respective committee Chairmen and also discussed various initiatives to further strengthen Board effectiveness.

• **Stakeholders Relationship Committee**

A. Composition, Members, its meetings and attendance

As on 31st March 2025, the Stakeholders Relationship Committee consists of three Members, Mr. Sanjeev Kumar Singhal (Chairperson), Mr. Anil Kumar Kaushik, and Mr. Vishal Singhal as members of the Committee. During the financial year 2024-25, the Committee met 1 (One) time on 23.05.2024 and all the Members of the Committee attended the meeting.

B. Terms of reference

The Committee supervises the mechanism for redressal of investor grievances and ensures cordial investor relations, apart from looking into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of annual reports, non-receipt of dividend and allied matters, and complaints received from the Stock Exchanges.

Complaints received and redressed during the year 2024-25

Number of Shareholders Complaints received during the Financial Year 2024-25	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2024-25	0



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2024-25	0
Number of Shareholders Complaints pending at the end of Financial Year 2024-25	0

C. Details of Compliance Officer

- Ms. Sakshi Goel (Resigned w.e.f. 18.12.2024)
- Mr. Pramod Kumar (appointed w.e.f. 16th April, 2025) as Company Secretary and Compliance Officer.

D. Transfer of Unclaimed Dividend to IEPF

During the year under review, no amount was transferred to IEPF.

III. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the shareholders of the Company are as follows:

FINANCIAL YEAR	LOCATION(S)	MEETING DATE	TIME
2023-2024	Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr, Uttar Pradesh-203205	30 st September, 2024	12:00 P.M.
2022-2023	Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr, Uttar Pradesh-203205	30 st September, 2023	12:00 P.M.
2021-2022	Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr, Uttar Pradesh-203205	31 st December, 2022	11:30 A.M.

POSTAL BALLOT

During the financial year 2024-25, the Company did not pass any resolution through postal ballot.

EXTRA-ORDINARY GENERAL MEETINGS

During the year under review, the following Extra-Ordinary General Meetings (EGM) were held, and the resolutions passed are summarized below:

Date	Meeting Type	Type of Resolution	Particulars of Resolution	Status
July 25, 2024	EGM	Special	Increase in Authorized Share Capital and Consequently Alteration of Memorandum of Association.	Passed
July 25, 2024	EGM	Special	Issue of Redeemable Non-Convertible Cumulative Preference Shares through private placement basis.	Passed
January 16, 2025	EGM	Ordinary	Appointment of Statutory Auditors to fill casual vacancy.	Passed

All resolutions were duly passed and necessary filings were made with the Registrar of Companies within the prescribed timelines.

Extra-Ordinary General Meetings (EGMs) held subsequent to the year under review:



Date	Meeting Type	Resolution Type	Particulars of Resolution	Status
July 1, 2025	EGM	Ordinary	Regularisation and appointment of Mr. Ankit Mittal (DIN: 07092296) as Executive, Non-Independent Director for a term of five years.	Passed

IV. MEANS OF COMMUNICATION

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice, which the Company follows.

1. *The quarterly results* of the Company are submitted to the stock exchanges where its shares are listed, namely BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), within the prescribed time frame in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following the conclusion of the Board meeting in which the results are approved. Subsequently, the results are published in newspapers as mandated under the SEBI (LODR) Regulations, 2015. In addition, the results are uploaded on the Company's website at www.imcapitals.com/fedders-electric-engineering/.
2. Publication of quarterly results: The financial results are normally published in following newspapers.
 - Financial Express- National Daily,
 - Jansatta – Hindi Daily
3. No presentations made to institutional investors or to the analysts.

Website:

The website is not separate and linked with the website of its holding company i.e. Fedders Holding Limited (Formerly known as IM+ Capitals Limited) and domain of the website is www.imcapitals.com/fedders-electric-engineering/

Stock Exchanges:

The Company is listed in BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and comply the rules and regulations issued by the Securities and Exchange Board of India ("SEBI").

NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre:

NEAPS and BSE Listing Centre are web-based applications developed by NSE and BSE, respectively, to enable companies to electronically submit all compliance-related filings. These filings include, inter alia, the Shareholding Pattern, Corporate Governance Report, corporate announcements, and other disclosures, in accordance with the rules, regulations, and guidelines issued by SEBI.

SCORES (SEBI Complaints Redress System)

SCORES is a web-based centralized system provided by SEBI to the investors to lodge complaints against listed companies and registered intermediaries and is available 24*7. It facilitates redressal of investor grievances in a speedy manner. The complainant may use SCORES portal to submit the grievance directly to companies/intermediaries and the complaint shall be forwarded to the entity for resolution. The entity is required to redress the grievance within 30 days, failing which the complaint shall be registered in SCORES.

Exclusive Email ID for investors



The Company has designated the Email ID imcapital9830@gmail.com exclusively for investor servicing, and the same is prominently displayed on the Company's website.

V. CODE OF CONDUCT

Code of Conduct is a comprehensive document that serves as the ethical road map for the employees and the Company. It also, inter alia, governs the conduct of business in consonance with national interest, fair and accurate presentation of financial statements, being an employer providing equal opportunities to its employees, prohibition on acceptance of gifts and donations that can be intended or perceived to obtain business or uncompetitive favours, practicing political non-alignment, safe and healthy environment for its people, maintaining quality of products and services, being a good corporate citizen, ethical conduct and commitment for enhancement of stakeholder's value. The Company has a Code of Conduct for the Company for its employees to abide.

VI. DISCLOSURES

a) Related Party Transactions

During the year, the listed entity has obtained prior approval of Audit Committee for all related party transactions entered during the financial year.

b) Details of non-compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the financial year 2024-25.

During the financial year 2024-25, there were no instances of non-compliance by the Company, nor were any penalties or strictures imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority on matters relating to the capital markets.

c) Whistle Blower Policy Mechanism

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Listing Regulations and provisions of the Act your Company has adopted a Whistle Blower Policy with an objective to provide its employees a vigil mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

During the financial year ended 31st March, 2025 no personnel have been denied access to the Chairman of the Audit Committee of the Company.

d) Disclosure of Accounting Treatment

Pursuant to the Notification of Ministry of Corporate Affairs ("MCA") on 16th February, 2015 Companies (Indian Accounting Standards) Rules, 2015 ("IND-AS") came into existence which later on came into force with effect from 1st April, 2015. In accordance with the Guidelines issued by MCA and SEBI vide circular CIR/CFD/FAC/62/2016 dated 05th July, 2016, the Company was mandatorily required to prepare its financial statements along with the financial results for the accounting period beginning from 1st April, 2017 in accordance with IND-AS as notified by

Therefore, during the year under review, the Company has adopted IND-AS in the preparation of financial statements and has not adopted a treatment different from that prescribed under it.

e) Reconciliation of Share Capital Audit

During financial year 2024-25, the Company has filed all the Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

f) Compliance with mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Corporate Governance Report of the Company for the financial ended 31st March, 2025 is generally in compliance with the requirements of the Listing Regulations. However, there are certain non-compliances of Listing Regulations were also observed.

DISCRETIONARY REQUIREMENTS:

A. Qualified Opinion in Audit Report

Statutory Auditors have given a Qualified Opinion in their Audit Report for the year. The Board comments on the qualifications made by them are available in the Board Report.

B. GENERAL SHAREHOLDERS INFORMATION

1	Annual General Meeting	Remark
	Date	29 th September, 2025
	Time	03:00 P.M. (IST)
	Venue	Regd. Office: 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr, Uttar Pradesh-203205.
2	Financial Year	1 st April, 2024 to 31 st March, 2025
3	Date of Book Closure	23 th September, 2025 to 29 th September, 2025
4	Date of Dividend Payment	N.A.
5	Name and address of Stock Exchanges at which Company's securities are listed;	<p>The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE).</p> <p>The registered office of BSE Limited is at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.</p> <p>The registered office of NSE is at Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.</p>



6	Stock Code/ Symbol	The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE) . The BSE Scrip Code is 500139 , and the NSE Symbol is FEDDERELEC . The ISIN of the Company's equity shares is INE249C01011 .
7	Listing Fees to Stock exchanges	The Company has duly paid the annual listing fees to BSE Limited and National Stock Exchange of India Limited (NSE) for the financial year 2025-26.
8	Custodial Fees to Depositories	The Company has paid custodial fees for the financial year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

VII. MARKET PRICE DATA:

During the year under review, the Equity Shares of the Company has been suspended at BSE and NSE. Therefore, such shares having no market price data.

VIII. SHARE TRANSFER SYSTEM

The Company has appointed Skyline Financial Services Private Limited as the Registrar and Share Transfer Agent ("RTA") of the Company. The work related to share transfer in terms of both physical and electronic mode is being dealt at single point by the RTA. After the completion of preliminary formalities of transfer/transmission by the RTA, the approval of transfer of shares in the physical form is given by the Stakeholders' Relationship Committee ("SRC") of the Board of Directors.

During the financial year, the Company had made delayed in submission of compliance certificate as obtained from a Company Secretary in practice to the effect that all certificates have been issued within 30 (thirty) days of the date of valid lodgment of transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations.

However, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, notified on 08th June, 2018, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The said amendment shall come into force on the one hundred and eightieth day from the date of its publication in the Official Gazette i.e. 05th December, 2018. All the Shareholders holding shares in physical form have been duly informed of the said amendment in accordance with the Circulars issued by the Stock Exchanges.

IX. UNCLAIMED/UNPAID DIVIDEND

As per the provisions of Section 124 of the Act, dividends unclaimed for a period of 7 (seven) years statutorily gets transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government and thereafter cannot be claimed by the investors from the Company. The unclaimed dividend up to the financial year 2013-14 has been not transferred to the IEPF.

The dividend for the subsequent years remaining unclaimed for 7 (seven) years will be transferred by the Company to the IEPF according to the schedule given below.

Shareholders who have not so far claimed their dividend warrant(s) or have not received the same are requested to make an application to the Company for payment of the same. Once the unclaimed dividend is transferred to the IEPF, no claim shall lie on the Company in respect of the same.



Financial Year	Date of declaration	Due date for transfer to IEPF
2011-2012 (Final Dividend)	27 th December, 2012	27 th January, 2020
2012-2013 (Final Dividend)	11 th December, 2013	11 th January, 2021
2013-2014 (Final Dividend)	30 th October, 2014	30 th November, 2021
2014-2015 (Final Dividend)	25 th September, 2015	25 th October, 2022
2015-2016 (Final Dividend)	27 th August, 2016	27 th September, 2023

MANDATE OF TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY ("IEPF") IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS.

In view of extinguishment of all the shares existing before approval of resolution plan vide Hon'ble NCLT order dated 06th October, 2021, this provision shall not be applicable.

X. DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025

No. of Shares held of Nominal Value of Rs.10 each	Shareholders		Total Shares	
	Number	% to Total	No. of Shares Held	% to Total
(1)	(2)	(3)	(4)	(5)
Up To 5,000	6	0	6	0
5001 To 10,000	0	0	0	0
10001 To 20,000	0	0	0	0
20001 To 30,000	0	0	0	0
30001 To 40,000	0	0	0	0
40001 To 50,000	0	0	0	0
50001 To 1,00,000	0	0	0	0
1,00,000 and Above	1	100	2,99,99,994	100
TOTAL	7	100.00	3,00,00,000	100.00

XI. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has established connectivity with both depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), through its Registrar and Share Transfer Agent, Skyline Financial Services (P) Ltd. This enables shareholders to hold and trade their shares in electronic form. As on 31st March, 2025, a total of 3,00,00,000 equity shares, representing 100% of the share capital, remain in physical form.

XII. COMMODITY PRICERISK



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is Nil and is not required to be given.

XIII. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

- (A) Number of complaints filed during the financial year-NIL
- (B) Number of complaints disposed of during the financial year-NIL
- (C) Number of complaints pending as on end of the financial year-NIL

XIV. PLANT LOCATIONS

- Plot No. 6 and 6/1, UPSIDC Industrial Area, Sikandrabad - 203205, Uttar Pradesh
- C-4, Phase-II, Noida Dist. Gautam Budhh Nagar, Uttar Pradesh - 201305
- 836, 837, Jambusar-Bharuch Road, Village-Magnad, Dist. Bharuch, Gujarat - 392150
- Saketi Road, Industrial Area, Tehsil Nahan, Dist. Simor, Himachal Pradesh
- S-23 & 24, Phase-III, SIPCOT Industrial Complex, Mukundarayapuram, Ranipet - 632405
- Plant No. 24, Sector 2, IIE Pantnagar, Dist. Udham Singh Nagar, Uttarakhand

XV. ADDRESS FOR CORRESPONDENCE

Corporate Office

INVESTOR RELATIONS DEPARTMENT

C-15, RDC Raj Nagar,

Ghaziabad-201001,

Uttar Pradesh

Tel No.: +91-9810266747

Email id: imcapital9830@gmail.com

Website: www.imcapitals.com/fedders-electric-engineering/

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153 A, First Floor,

Okhla Industrial Area, Phase-I,

New Delhi - 110020

Tel No.: +91-11-26812682, 26812683, 84

Fax: +91-11-26812684

Email ID: admin@skylinerta.com

Website: www.skylinerta.com

COMPLIANCE OFFICER

Mr. Pramod Kumar

Company Secretary

ICSI Membership No.: A76101

(Appointed with effect from 16th April, 2025)



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

Annexure – I to CG Report

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the year ended 31st March, 2025.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

**Sd/-
Vishal Singhal
Managing Director
DIN: 03518795**

**Sd/-
Rakesh Kumar Singhal
Director
DIN: 00063247**

**Date: August 28, 2025
Place: Sikandrabad, Uttar Pradesh**

Annexure – II to CG Report

COMPLIANCE CERTIFICATE

(Issued in accordance with the provisions of Regulation 17(8) of the 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, Uttar Pradesh 203205**

Dear Sir,

We have reviewed the financial statements together with the Cash Flow Statement of Fedders Electric and Engineering Limited for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading.
2. 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.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept the responsibility for establishing and maintaining internal controls for financial accounting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and the observations have been informed for deficiency in design or operation of such internal controls during the period under review and to strengthen the internal control processes.

We further certify that the following information has been indicated to the Auditors and the Audit committee:

- a) There have been no significant changes in internal control over financial reporting during the year;
- b) There have been no significant changes in accounting policies during the year; and
- c) There have been no instances of significant fraud of which we have become aware and the involvement therein; of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

**Sd/-
Vishal Singhal
Managing Director
DIN: 03518795**

**Sd/-
Narendra Kumar Mishra
CFO**

**Date: May 28, 2025
Place: Sikandrabad, Uttar Pradesh**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To
The Members
Fedders Electric and Engineering Limited
6 and 6/1 UPSIDC Industrial Area, Sikandrabad,
Bulandshahr, Uttar Pradesh – 203205**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fedders Electric and Engineering Limited (CIN: L29299UP1957PLC021118), 6 and 6/1 UPSIDC Industrial Area, Sikandrabad, Bulandshahr, Uttar Pradesh – 203205 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013.

Our responsibility is to express an opinion on these based on our verification.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.	Name and Designation of Director	DIN	Date of Appointment in Company	Date of Cessation in Company
1	Vishal Singhal Managing Director (Executive)	03518795	06/10/2021	N.A.
2	Rakesh Kumar Singhal Director (Non-Executive / Non-Independent)	00063247	29/12/2022	N.A.
3	Anil Kumar Kaushik Director (Non-Executive / Independent)	09131927	06/10/2021	N.A.
4	Sanjeev Kumar Singhal Director (Non-Executive / Independent)	09131964	09/06/2022	N.A.
5	Sonal Singhal Director (Non-Executive / Non-Independent)	09745010	23/09/2022	N.A.
6	Seema Rastogi Director (Non-Executive / Independent)	09837973	29/12/2022	N.A.
7	Ankit Mittal Director (Executive)	07092296	05/10/2024	19/12/2024



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Chetna Bhola & Associates
Company Secretaries**

Peer Review No.: 2573/2022

Sd/-

Chetna Bhola

Partner

Mem. No.: A41283; C.P. No.: 15802

UDIN: A041283G000451594

Date: May 27, 2025

Place: Gurugram



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

Annexure – IV to CG Report

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Board of Directors
Fedders Electric and Engineering Limited
6 and 6/1 UPSIDC Industrial Area,
Sikandrabad, Bulandshahr
Uttar Pradesh - 203205**

We have examined the compliance of conditions of Corporate Governance by Fedders Electric and Engineering Limited (CIN: L29299UP1957PLC021118), 6 and 6/1 UPSIDC Industrial Area, Sikandrabad, Bulandshahr, Uttar Pradesh – 203205 ("**Company**"), for the year ended March 31, 2025, as per Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Regulation 46 and Paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, except in the matters as stated in Secretarial Compliance Report issued by us on May 27, 2025 for the financial year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s Chetna Bhola & Associates
Company Secretaries
Peer Review No.: 2573/2022
Sd/-
Chetna Bhola
Partner
Mem. No.: A41283; C.P. No.: 15802
UDIN: A041283G000451682**

**Date: May 27, 2025
Place: Gurugram**



MANAGEMENT DISCUSSION & ANALYSIS REPORT



ANNEXURE-4

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Management Discussion & Analysis Report presents the key performance highlights of the year 2024-25 pertaining to the Company's business. This review should be read in conjunction with the Integrated Report presented in the earlier sections of this Annual Report, the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), complying with the requirements of the Company's Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI).

INDIAN ECONOMY

The domestic market had its fair share of upheavals in the financial year under review. A combination of deferral of award decisions and the implementation of long-term reforms causing short term economic turbulence have led to a muted environment for project execution.

GLOBAL ECONOMIC OVERVIEW

International markets have witnessed noticeable volatility, triggered by geo-political events, significant movements in currency and commodities, protectionist policies including tariff barriers, a prolonged bout of low oil prices, and constrained fiscal positions of oil producing nations. The recent hardening of oil prices is likely to now give better way to policy makers in GCC countries to allocate increased outlay on essential.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global business environment continued to remain challenging during fiscal 2019 led by weak global growth, slowdown in China, divergent monetary policies and volatile currencies.

A strong infrastructure sector is vital to the development of a country's economy. However, since last four years, the Indian economy has witnessed particularly an infrastructure sector a severe downturn. Further, a year-on-year basis, the infrastructure sector in India has been affected primarily due to high interest rates, rising inflation, depreciating rupee, sluggish pace of orders and the absence of viable big-ticket projects. Your Company continued to perform with stability and maintained its momentum in the highly volatile market. The Company focused on cost control measures and product mix enrichment to sustain growth and profitability in the challenging year.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2019, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. Favorable valuations make the sector an attractive opportunity. Also, increasing impetus to develop infrastructure in the Country is attracting major global players making this sector as one of the largest receivers of FDI Inflows in India.

Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. HVAC systems are becoming one of the key building blocks in modern infrastructure. Rise in infrastructure, rapid urbanization and growth in commercial properties are some of the key factors fueling the market for HVAC systems in India. With healthy growth anticipated in the real estate sector, the country is expected to witness strong infrastructure development, which would boost the market for HVAC systems over the next five years.



COMPANY'S PERFORMANCE AND BUSINESS OUTLOOK

The Company's strategy for longer term growth has been to continually expand its addressable market by investing in newer geographies and newer industry verticals. The Company is well diversified in the fields of Environment Control Systems (ECS), Fabrication of Steel Structures for Power, Commercial and Industrial Construction Projects and implementation of high-power transmission lines. The company is also engaged in trading of various steel, brass and other related products. The Company has also been into exports of power equipment's/ components to various funded projects by multilateral agencies and Export of Iron Ore Fines.

OPPORTUNITIES, RISKS AND CONCERNS

Risk management at Fedders Electric is an enterprise-wide function and a holistic approach has been adopted based on Enterprise Risk Management (ERM) Framework. The framework encompasses practices relating to identification, assessment, monitoring and mitigation of various risks towards achievement of business objectives. The ERM is aimed at dealing with uncertainty and to minimize adverse risk impact on business objectives and enables the Company to leverage business opportunities effectively. The Company relentlessly endeavors not only to minimize risks but convert them into business opportunities that allow it to maximize returns for shareholders from diverse situations. The Company has aligned risk management process with every part of the critical business processes to ensure that the processes are designed & operated effectively towards the achievement of business objectives.

Risks are identified & assessed across all key business functions in a holistic manner.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Internal Control system had been evaluated by the Auditor & erstwhile Management before CIRP commenced. Scope of work of Auditors covers review of controls on accounting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.

FINANCIAL PERFORMANCE

The Financial Performance with respect to operational performance of the Company is discussed in the Directors' Report which forms part of the Annual Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES (HR)

It has been the tradition of the Company to maintain excellent industrial relations at all levels. The Company is hopeful of getting revived upon approval of the Resolution Plan submitted to Hon'ble NCLT for its approval.

DISCLOSURE OF ACCOUNTING TREATMENT

The accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

CAUTIONARY STATEMENT

The statements forming part of this Report may contain certain forward-looking remarks within the meaning of applicable laws and regulations. The actual results, performances or achievements of the Company depend on many factors which may cause material deviation from any future results, performances or achievements.

Significant factors which could make a difference to the Company's operations include domestic and international economic conditions, changes in Government regulations, tax regime and other statutes. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

**Sd/-
Vishal Singhal
Managing Director
DIN: 03518795**

**Sd/-
Rakesh Kumar Singhal
Director
DIN: 00063247**

**Date: August 28, 2025
Place: Sikandrabad, Uttar Pradesh**



ANNEXURE-5

Information as per Section 134 of the Companies Act, 2013, read with the Companies (Account) Rules, 2014 and forming part of the Directors' Report for the period from 1st April, 2024 to 31st March, 2025:

A	Conservation of Energy Steps taken to impact on conservation Steps taken for utilization of alternate sources of energy Capital investment on the conservation equipment	The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity. However, the Company considered the conservation of energy as its priority and always ensuring minimum consumption by way of better energy conservation.	
B	Technology Absorption <ul style="list-style-type: none"> • Technology Absorption • Benefits derived • Expenditure or Research & Development, if any • Details of technology imported, if any year of import • Whether imported technology fully absorbed • Areas where absorption of imported technology has not taken place if any 	The Company is taking care of latest development and advancements in technology and all steps are being taken to adopt the same.	
C	Foreign Exchange	<i>For the period from 01-04-2024 to 31-03-2025</i>	<i>For the period from 01-04-2023 to 31-03-2024</i>
	Earnings	58.31	283.71

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

Sd/-
Vishal Singhal
Managing Director
DIN: 03518795

Sd/-
Rakesh Kumar Singhal
Director
DIN: 00063247

**Date: August 28, 2025
Place: Sikandrabad, Uttar Pradesh**



ANNEXURE-6

READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

*Median Salary (Annual) of employees for the Financial Year 2024-25 is **Rs. 0.05 Crores**.*

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name of the Directors	Designation	% Increase in remuneration
1.	Mrs. Sonal Singhal	Director	N.A.
2.	Mr. Narender Kumar Mishra	Chief Financial Officer	

- (iii) The percentage increase in the median remuneration of employees in the financial year: **Nil**

- (iv) The numbers of permanent employees on the rolls of Company as on 31.03.2025: **6**

- (v) **Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:**

There was no increase in the remuneration of employees as well as Managerial Personnel during the year.

- (vi) **If remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

Sd/-
Vishal Singhal
Managing Director
DIN: 03518795

Sd/-
Rakesh Kumar Singhal
Director
DIN: 00063247

**Date: August 28, 2025
Place: Sikandrabad, Uttar Pradesh**



STANDALONE INDEPENDENT
AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the Members of **FEDDERS ELECTRIC AND ENGINEERING LIMITED**

Report on the Audit of the standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **FEDDERS ELECTRIC AND ENGINEERING LIMITED**, ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for effects of the matters described in Basis for **Qualified Opinion** section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. The public shareholding in a listed company should be minimum of 25% which is not complied with the provision of SEBI Circular number SEBI/HO/CFD/CMD/CIR/P/43/-2018. Share trading of company is suspended, status on BSE is "**Suspended due to Penal reasons, suspended due to Procedural reasons**" and on NSE is "**Temporary Suspended**".
- b. Sum of amount Rs 47.65 lakh was required to be transferred to Investor Education and Protection Fund till 31-03-2025 which is not yet transferred to investor education fund by the company.
- c. The company has not maintained proper records (Fixed Assets Register) with respect to Fixed Assets owned by the company, and depreciation is charged on the best estimates of management of the company.
- d. The company has not maintained proper records with respect to inventory of scrap which has been handed over at the time of takeover from old management in accordance with the NCLT order.
- e. During the year, the Company has issued 0.50% non-convertible redeemable cumulative preference shares of ₹10 each at a premium of 400% of the Face Value of preference shares, redeemable after 8 years, and 0.50% non-convertible redeemable cumulative preference shares of ₹10 each at a premium of 700% of the Face Value of preference shares, redeemable after 4 years. As per the requirements of **Ind AS 109 – Financial Instruments**, the Company has not determined or disclosed the present value of these financial liabilities, nor has it applied the effective interest method for subsequent measurement. In the absence of necessary information, we are unable to quantify the impact of this departure from Ind AS 109 on the financial results.
- f. During the course of audit, it is found that in respect of tour & travelling expenses payment has been made through credit card, however satisfactory supporting documents were not produced to us. In the absence of such documentation, we are unable to determine the correctness and accuracy of the expenses recorded. Accordingly, we are unable to quantify the impact, if any, of these matters on the financial results.



- g. As per the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend a amount of Rs 76.32 Lakh towards Corporate Social Responsibility (CSR) activities during the year. However, the Company has not incurred any expenditure towards CSR activities during the year under audit, nor has it transferred the unspent amount to the specified fund as required under sub-section (5) and (6) of Section 135 of the Companies Act, 2013.

The consequential impact of above qualifications, if any, on the financial statements remains unascertained.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for Qualified Opinion" section we have determined the matter described below to be the key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risks of a material misstatement of standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matter

Revenue Recognition

Revenue is measured taking into account discounts and rebates earned by the customers on sales. These arrangements result in deductions to gross sales in arriving at turnover and give rise to obligations for the Company to provide customers with rebates, discounts, allowances.

Auditor's Response

Principal Audit Procedures

Obtained an understanding of the policies and procedures applied to revenue recognition including testing the design and operating effectiveness of controls related to revenue recognition processes employed by the Company.

- Performed procedures by analysing the cost of sales related to discounts, incentives, rebates and margins to total revenue recognized as compared with prior year.
- Assessed the relevant estimates made by the management in connection with discounts incentives and rebates at year's end.



FEDDERS ENGINEERING

ANNUAL REPORT 2024-25

- Performed procedures for a sample of revenue transactions at the year end to assess whether they were recognized at the correct period by corroborating the date of revenue recognition to third party support such as bills of lading, lorry receipt etc.
- Analysed other adjustments and credit notes issued after the reporting date.

Information Other than the standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. During the year internal auditor were appointed for the year, however internal audit report for the half yearly ended 31st March 2025 is not provided to us.

Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by section 143(3) of the Act, we report that

- a) We have sought and except for the possible effects, if any, of the matter described in the Basis for Qualified Opinion paragraph, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects, if any, of the matter described in the Basis of Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books also except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) Except for the possible effects, if any, of the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.
- e) On the basis of written representations received from the Directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B" to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended:
 - I) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been delay in transferring amounts (Rs.47.65 lacs), which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

- V. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.
- VI. "According to information and explanations provided by management and Based on our examination which included test checks, the company has used an accounting software "BIZSOL" for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement for record retention.

**For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N**

**Sd/-
CA Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 25083862BMFYAZ4262**

**Place: Sikandrabad, U.P.
Date: 28.05.2025**



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Fedders Electric & Engineering Limited on the standalone financial statements as of and for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets,
 - a. i. The company is not maintaining proper records showing full particulars, including quantitative detail and situation of property, plant and equipment.
 - ii. The Company does not have intangible asset during the year.
 - b. The Company has a program of physical verification of property, plant and equipment's at periodic intervals. In our opinion, the period of verification is not reasonable having regard to the size of the Company and the nature of its assets.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the company, we are unable to report that whether, the title deeds of immovable properties (other than immovable properties where the company is the lessee and leases agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the company.
 - d. The Company has not revalued any of its property, plant and equipment or intangible assets or both during the year.
 - e. Based on the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii.
 - a. As explained to us, management has conducted physical verification of inventory at regular intervals during the year. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and nature of business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories except inventory of scrap which has been handed over at the time of takeover from old management in accordance with the NCLT order and no material discrepancies were noticed on physical verification.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. Therefore, in our opinion and according to the information and explanations given to us, the monthly returns or statements are materially in agreement with the unaudited books of account of the Company.
- iii. With respect to the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties.
 - (a) During the year company has provided loans, advances in the nature of loans, provided guarantee and security are as follows: -



Aggregate amount of loan granted: -

Subsidiaries – NIL

Others – Rs. 330.95 Crores

Balance Outstanding as at balance sheet date in respect of above cases: -

Subsidiaries – NIL

Others – Rs. 213.64 Crores

- (b) In our opinion and according to the explanation and information given to us and on the basis of our audit procedures the investment made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima, facie, not prejudicial to company's interest.
- (c) In respect of the loans and advances in the nature of loans, where schedule of repayment of principal and payment of interest has not been stipulated, as loans are provided in the nature of Loan repayable on demand.
- (d) As per information and explanation provided to us, there are no amount overdue as the loans are provided in the nature of Loan repayable on demand, therefore, clause no. (d) of the said order is not applicable.
- (e) As per information and explanation provided to us, there is no such case in which loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties as the loans provided are provided in the nature of Loan repayable on demand, Therefore, clause no. (e) of the said order is not applicable.
- (f) the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment, details are as under;

Aggregate amount of loan Given – Rs. 330.95 Crores

Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 – Rs. 80.77 Crores

- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the company Pursuant to the rules made by the Central Government for maintenance of cost records as specified under section 148(1) of the act. The prescribed accounts and records have been made and maintained further our report is subject to the cost auditor report.
- vii. In respect of statutory dues:
 - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) There were no dues which have not been deposited in respect of Income tax, Sales tax, Service tax, Custom duty, Excise duty and value added tax on account of any dispute.

- viii. According to the information and explanation given to us and the records of the company examined by us, there



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared will full defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management, The Company has not taken any term loans.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its associate.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate company and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) On the basis of examination of records of the company and according to the information and explanations given to us, the Company has made Private placement of Preference share during the year. The requirements of section 42 of the companies act, 2013 have been complied with and the funds raised have been utilized for the purposes for which they were raised.
- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable
- xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind As 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.
- xiv. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit



system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the half yearly ended 31st March 2025, have not been considered by us as the internal audit reports were not provided to us.

- xv. According to the information and explanation given to us and based on our examination of records, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
(b) The company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
(c) The company is not a Core investment company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the order is not applicable to the company.
(d) According to the information and explanation given to us and based on our examination of records, there are no Core Investment Companies within the group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses during the financial year covered under audit and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, the previous statutory auditor of the company resigned during the financial year 2024-25. Based on the information provide to us, no issues, objections or concerns were raised by the outgoing auditor. Accordingly, we have nothing further to report under clause 3(xviii) of the order.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and on the basis of our audit procedures, As per the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend a amount of Rs 76.32 Lakh towards Corporate Social Responsibility (CSR) activities during the year. However, the Company has not incurred any expenditure towards CSR activities during the year under audit, nor has it transferred the unspent amount to the specified fund as required under sub-section (5) and (6) of Section 135 of the Companies Act, 2013.

For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N
Sd/-
CA Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 25083862BMFYAZ4262

Place: Sikandrabad, U.P.
Date: 28.05.2025



ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over standalone financial reporting of Fedders Electric & Engineering Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over standalone financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over standalone Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over standalone financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over standalone Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over standalone financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over standalone financial reporting and their operating effectiveness. Our audit of internal financial controls over standalone financial reporting included obtaining an understanding of internal financial controls over standalone financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over standalone financial reporting.

Meaning of Internal Financial Controls Over Standalone Financial Reporting

A company's internal financial control over standalone financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over standalone financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over standalone Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over standalone financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, as stated in the 'Basis for Qualified Opinion' paragraph of our report, considering the consequential impact, if any, it may have on company's processes and internal controls including procurements, related party transactions and compliance with laws and regulations to that extent we are unable to comment on whether there exists any material weakness in the company's internal controls as at March 31, 2025. In our opinion, except for the possible effects of the matter described on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2025, based on internal controls stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under the section 143 (10) of the Act, the standalone financial statements of the company. The

matter described above was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of Fedders Electric and Engineering Limited and this report affect our report dated 28th May, 2025, which expressed modified opinion on those financial statements.

**For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 005755N**

**Sd/-
CA Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 25083862BMFYAZ4262**

**Place: Sikandrabad, U.P.
Date: 28.05.2025**



STANDALONE FINANCIAL STATEMENT



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

**FEDDERS ELECTRIC AND ENGINEERING LIMITED
CIN : L29299UP1957PLC021118
BALANCE SHEET AS AT 31ST MARCH 2025**

Particulars	Note No.	Amount in Rs. Crores	
		As at 31 March 2025	As at 31st March 2024
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment		109.28	93.74
(b) Capital work - in - progress	3	29.99	2.76
(c) Other Intangible Assets	4	-	-
(d) Financial assets			
(i) Non Current Investments	5a	3.48	3.46
(iii) Other financial assets	5b	10.27	-
Total Non- Current Assets		153.01	99.96
(2) Current Assets			
(a) Inventories	6	24.78	20.45
(b) Financial assets			
(i) Trade receivables	7	201.43	142.69
(ii) Cash and cash equivalents	8	0.27	0.26
(iii) Bank Balances other than (ii) above	9	71.06	1.28
(iv) Loan	10	213.61	104.50
(iii) Other financial assets	11	20.91	7.34
(c) Other current assets	12	42.84	29.09
Total Current Assets		574.91	305.61
Assets Classified as Held for Sale	13	3.67	1.63
TOTAL ASSETS		731.59	407.20
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	88.26	50.40
(b) Other Equity	15	524.38	279.24
Share Capital Pending Allotment			
Total Equity		612.64	329.64
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Provision		-	-
(ii) Other financial liabilities	16	0.31	0.07
(b) Deferred tax liabilities (Net)	17	11.99	11.99
Total Non- Current Liabilities		12.30	12.06
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	78.96	55.94
(i) Trade payables			
Dues of micro and small enterprises	19	-	-
Dues other than micro and small enterprises		5.98	3.38
(ii) Other financial liabilities	20	1.14	1.11
(b) Other current liabilities	21	5.86	0.67
(c) Provisions	22	-	-
Total Current Liabilities		91.93	61.10
Liabilities directly associated with assets classified as held for sale	23	14.72	4.40
TOTAL EQUITY AND LIABILITIES		731.59	407.20

Significant Accounting Policies & Notes to accounts Note No. 1 to 54

The Notes referred to above form an integral part of the Financial Statements

**For O. Aggarwal & Co.
Chartered Accountants
Reg. No.005755N**

**Sd/-
Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 25083862BMFYAZ4262**

**Place : Sikandrabad, U.P.
Date: 28.05.2025**

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

**Sd/-
Rakesh Kumar Singhal
Director
DIN: 00063247**

**Sd/-
Narendra Kumar Mishra
CFO**

**Sd/-
Vishal Singhal
Managing Director
DIN: 03518795**

**Sd/-
Pramod Kumar
Company Secretary**



FEDDERS ELECTRIC AND ENGINEERING LIMITED
CIN : L29299UP1957PLC021118
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Amount in Rs. Crores			
Particulars	Note No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from operations	24	424.49	525.30
Other income	25	29.51	39.47
Total Income		454.00	564.76
Expenses			
Cost of material consumed	26	28.10	2.05
Purchase of Stock in Trade	27	351.33	431.31
Changes in inventories of Finished goods and Work - in -progress	28	-1.70	-13.11
Employee benefit expenses	29	0.58	0.67
Finance Cost	30	6.01	4.25
Depreciation & amortization expenses	31	3.24	2.19
Other Expenses	32	28.81	50.33
Total Expenses		416.36	477.68
Profit before exceptional items & tax		37.64	87.08
Add: Exceptional Items/Prior Period Items		1.28	1.47
Add/Less: Prior Period Expenses		0.04	-
Profit/(Loss) before tax		38.88	88.55
Less: Tax expenses			
(1) Current tax			
of Current year		-	-
of Earlier years			
(2) Deferred tax			
of Current year		-	-
of Earlier years			
Total Tax Expenses		-	-
Profit after tax	A	38.88	88.55
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Fair value gain on investment		0.02	0.24
Revaluation Reserve		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year	B	0.02	0.24
Total Comprehensive Income for the year	(A+B)	38.90	88.79
Earning per equity share (Face Value of Rs. 10/- each)	33		
(1) Basic		12.96	29.52
(2) Diluted		12.96	29.52

Significant Accounting Policies & Notes to accounts Note No. 1 to 54

The Notes referred to above form an integral part of the Financial Statements

For O. Aggarwal & Co.
Chartered Accountants
Reg.No.005755N

Sd/-
Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 25083862BMFYAZ4262

Place : Sikandrabad, U.P.
Dated : 28-05-2025

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

Sd/-
Rakesh Kumar Singhal
Director
DIN: 00063247

Sd/-
Vishal Singhal
Managing Director
DIN: 03518795

Sd/-
Narendra Kumar Mishra
CFO

Sd/-
Pramod Kumar
Company Secretary



FEDDERS ELECTRIC AND ENGINEERING LIMITED CIN : L29299UP1957PLC021118 CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025			Amount in Crores
Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24	
A. Cash Flow from Operating Activities:			
Net Profit/(Loss) before tax	- 37.64		87.08
Adjustments for :			
Add : Depreciation	3.24	2.19	
Prior Period Expenses/Items	1.24	-	
Dividend on Preference Shares	0.25	-	
Loss in shares	1.81	-	
Interest expenses	5.69	4.11	6.30
Less: Interest Income		-6.51	
Profit on Sale of Fixed Assets/Investments	-1.21	-19.47	
Dividend Income	-0.01	-0.01	-25.99
Operating profit before working capital changes	48.65		67.39
Non Current Financial Assets	-10.27	-	
Trade & other receivables	-58.74	-79.06	
Inventories	-4.32	-13.17	
Loans & Advances	-109.11	-94.48	
Other financial assets	-13.58	7.76	
Other current assets	-15.80	-10.23	
Other financial liability	0.04	0.19	
Other Current Liability	15.50	2.61	
Trade & other payable	2.60	-2.11	-188.49
Cash generated from operations	-145.03		-121.11
Direct tax paid			
Net Cash Flow from Operating Activities	-145.03		-121.11
B. Cash Flow from Investing Activities:			
Purchase/ Sale/Reduction of Property Plant and equipment	-46.01	-8.08	
Increase in Other Investments	-	-1.67	
Interest received	-	6.51	
Income From Investments	-0.60	-	
Dividend received	0.01	0.01	-3.22
Net Cash Flow from Investing Activities	-46.60		-3.22
C. Cash Flow from Financial Activities:			
Long Term Loans and Advances		-	
Proceeds from Borrowing	23.02	23.97	
Proceeds from Share Capital/Warrants	244.10	102.00	
Interest paid	-5.69	-4.11	121.87
Net Cash Flow from Financing Activities	261.43		121.87
Net increase/decrease in Cash and Cash Equivalents (A+B+C)	69.80		-2.47
Opening Balance of Cash and Cash Equivalents	1.54		4.01
Closing Balance of Cash and Cash Equivalents	71.34		1.54
Net increase/ decrease in Cash and Cash Equivalents	69.80		-2.47

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".

The accompanying notes are an integral part of the financial statements.

For O. Aggarwal & Co.
Chartered Accountants
Reg. No.005755N

Sd/-
Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 25083862BMFYAZ4262

Place : Sikandrabad, U.P.
Date: 28.05.2025

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

Sd/-
Rakesh Kumar Singhal
Director
DIN: 00063247

Sd/-
Narendra Kumar Mishra
CFO

Sd/-
Vishal Singhal
Managing Director
DIN: 03518795

Sd/-
Pramod Kumar
Company Secretary



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

FEDDERS ELECTRIC AND ENGINEERING LIMITED
CIN: L29299UP1957PLC021118
STATEMENT OF STANDALONE CHANGES IN EQUITY AS ON 31 ST MARCH, 2025

A. Equity Share Capital		Amount (In Rs. Crores)	
Particulars	No of Shares	Amount	
Balance as at 31st March, 2023	3,00,00,000	30.00	
Changes in equity share capital during the year	-	-	
Balance as at 31st March, 2024	3,00,00,000	30.00	
Changes in equity share capital during the year	-	-	
Balance as at 31st March, 2025	3,00,00,000	30.00	

B. Preference Share Capital		Amount (In Rs. Crores)	
Particulars	No of Shares	Amount	
Balance as at 1st April, 2023	-	-	
Changes in equity share capital during the year	2,04,00,000	20.40	
Balance as at 31st March, 2024	2,04,00,000	20.40	
Changes in equity share capital during the year	3,78,62,500	37.86	
Balance as at 31st March, 2025	5,82,62,500	58.26	

C. Other Equity									
Particulars	Reserves and Surplus			Revaluation reserve	Capital Reseve	Other items of Other comprehensive income			Total
	Security premium	General reserve	Retained Earnings			Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	Foreign currency transation reserve	
Balance at at 31st March, 2023	-0.00	0.00	108.34	-0.00	-0.00	-0.00	0.51	-	108.85
Profit for the year	-	-	-	-	-	-	-	-	-
Addition/deletion during the year	81.60	-	88.55	-	-	-	0.24	-	170.39
Balance at at 31st March, 2024	81.60	0.00	196.89	-0.00	-0.00	-0.00	0.75	-	279.24
Profit for the year	-	-	-	-	-	-	-	-	-
Addition/deletion during the year	206.24	-	38.88	-	-	-	0.02	-	245.14
Balance at at 31st March, 2025	287.84	0.00	235.77	-0.00	-0.00	-0.00	0.77	-	524.38

As per our report of even date attached.

For O. Aggarwal & Co.
Chartered Accountants
Reg. No.005755N

Sd/-
Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 25083862BMFYAZ4262

Place : Sikandrabad, U.P.
Dated : 28-05-2025

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

Sd/-
(Vishal Singhal)
Managing Director
DIN: 03518795

Sd/-
(Narendra Kumar Mishra)
CFO

Sd/-
(Rakesh Kumar Singhal)
Director
DIN: 00063247

Sd/-
(Pramod Kumar)
Company Secretary



FEDDERS ELECTRIC AND ENGINEERING LIMITED

Notes to the financial statements for the year ended March 31, 2025

1. Corporate Information

Fedders Electric and Engineering Limited (Formerly known as Fedders Lloyd Corporation Limited) ("the Company") is a domestic Public Limited Company and is incorporated under the provisions of the Companies Act, 1956 having Registered Office at 6 and 6/1 UPSIDC Industrial Area, Sikandrabad, Bulandshahr UP - 203205. Its shares are listed on National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) in India and well diversified in the fields of Environment Control Systems (ECS), Fabrication of Steel Structures for Power, Commercial and Industrial Construction Projects and implementation of high-power transmission lines. The company is also engaged in trading of various steel, brass and other related products. The Company has also been into exports of power equipment's/ components to various funded projects by multilateral agencies and Export of Iron Ore Fines/lumps.

2. Significant accounting policies

2.1 Basis of preparation

The Standalone financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Ministry of Corporate Affairs ('MCA') from time to time.

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are reported in Crores of Indian Rupees, and are rounded to the nearest Crores except per share data and unless stated otherwise.

The Financial statements 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.

2.2 Use of Estimates & Basis of Measurement

IND AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

The financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Recognition of Income and Expenses

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts, volume rebates and taxes or duties collected on behalf of the government.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (i.e. net of variable consideration) allocated to the performance obligation. The transaction price of goods sold and



services rendered is net of variable consideration on account of various discounts/schemes/ damages incurred/offered by the company as a part of contract.

Company recognizes revenue from sale of goods when significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

Interest Income from debt instruments is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend income is recognized when the Company's right to receive payment is established on or before the Balance Sheet date (Provided that it is probable that the economic benefit will flow to the Company).

Export sales are accounted on the basis of date of bill of lading.

Interest income on investment in fixed deposit is recognized on time proportion basis at the contractual rate.

Other incomes have been recognized on accrual basis in financial statements except for cash flow information.

2.4 Property, Plant and Equipment

An item of Property, Plant and Equipment (PPE) is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognized from the balance sheet and cost of the new item of PPE is recognized. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred.

PPE / intangible assets are depreciated /amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortisation for future periods are revised if there are significant changes from previous estimates.

Any gain or loss on disposal/impairment of an item of property, plant and equipment is recognised in Statement of profit and loss.

Depreciation is provided on straight line method, at the rates determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013, whichever is higher. Accordingly, the Company has used the following rates: -

Name of Assets	Useful Life (in Years)
Building	30
Plant & Machinery	15
Office equipment's	5
Furniture & Fixture	10



Vehicle	8
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Assets of Rs. 5,000 or less are fully depreciated in the year of purchase.

2.5 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment Property. Investment Property is measured initially at its cost, including transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment Properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives.

2.6 Intangible Assets

Intangible Assets with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis. On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with 'Business Combination'. Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-à-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

2.8 Impairment of Non- Financial Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.



2.9 Government Subsidy / Grant

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

- a) Subsidy related to assets is recognized as deferred income which is recognized in the statement of profit & loss on systematic basis over the useful life of the assets. Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.
- b) Grants related to income are treated as other income in statement of profit & loss subject to due disclosure about the nature of grant.

2.10 Financial Instrument

a) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories: -

- i. Financial Assets at fair value
- ii. Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income. A financial asset that meets the following two conditions is measured at amortized cost.

- i. **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- ii. **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- i. **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- ii. **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Investment in Associates, Joint Venture and Subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

b) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

2.11 Fair Value Measurement

The Company measures certain financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3: Significant inputs to the fair value measurement are unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.12 Lease assets

The determination of whether an arrangement is a lease is based on whether fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases where the lessor transfers substantially all the risks and rewards of ownership of the leased asset are classified as finance lease and other leases are classified as operating lease.

Operating lease receipts / payments are recognized as an income / expense on a straight-line basis over the lease term.

Contingent rents are recognized as income / expense in the period in which they are earned/ incurred.

2.13 Inventory

a) Basis of valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of valuation

Raw materials and consumables has been determined by using FIFO cost method and comprises all cost of purchase, freight costs, customs duty (wherever paid) taxes (other than those subsequently recoverable from Tax Authorities) and all other cost incurred in bringing the inventory to their present location and condition. The cost is determined using the FIFO method.

Work in progress include direct and indirect materials, direct and indirect labour and other manufacturing overheads incurred in bringing them to their respective present location and condition.

Finished goods includes direct and indirect materials, direct and indirect labour and other manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is determined on moving cost basis.

2.14 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans, compensated absences, deferred compensation and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.

Defined contribution plans

The contributions to defined contribution plans are recognized in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.



Provident Fund and Employees' State Insurance Schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. The contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method.

The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

The interest income / (expense) are calculated by applying the above mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Other long-term employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and availing of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefit on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

2.15 Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date in the respective countries where the Company operates and generate taxable income. The payment made in excess / (shortfall) of the respective Company's income tax obligation for the period are recognized in the Balance Sheet as current income tax assets / liabilities.

Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date



between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.16 Provisions, Contingent Liability and Contingent Assets

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.
- iii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.
- iv. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.17 Foreign Currency Translation

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

At the end of each reporting period:



- i. Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- ii. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iii. Non-monetary items that are measured terms of historical cost in a foreign currency are not retranslated.

2.18 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.19 Operating Segment

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services:

- i. Segment revenue includes sales and other income directly identifiable with the segment including intersegment revenue.
- ii. Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- iv. Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.
- v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.20 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 Borrowing Cost



Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.22 Cash and cash Equivalents

Cash and cash equivalents include cash on hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.23 Critical accounting estimates, assumptions and judgements

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the year in which they become known.

2.24 Investment

Investments which are of equity in nature are carried at Fair Value and gain/loss on fair valuation is recognized through OCI.

2.25 Trade Receivable

Trade Receivables are recognized initially at their transaction value. Transaction value is the cost that are attributable to the acquisition of the financial assets and subsequently less provision for impairment if any required.

2.26 Trade and Other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognized, initially at transaction value.



FEDDERS ELECTRIC AND ENGINEERING LIMITED

**NOTE NO 3
PROPERTY, PLANT and EQUIPMENTS**

(In Rs.crores)

Particulars	Land - Freehold	Building	Temporary Shed	Plant & Machinery	Computer	Office Equipment's	Vehicles	Total
Gross Carrying Value as on 1st April' 2023	46.24	11.92	0.14	8.59	0.03	0.03	0.33	67.28
Addition	26.03	0.06	-	1.74	0.01	0.08	4.05	31.98
Adjustments	-	-	-	-	-	-	-	-
Deletions	0.80	-	-	-	-	-	-	0.80
Gross Carrying Value as on 31st March'2024	71.47	11.98	0.14	10.33	0.04	0.11	4.38	98.46
Accumulated Depreciation as on 1st April' 2023	-	1.13	-	1.38	0.01	0.01	0.00	2.53
Depreciation for the period	-	0.76	-	1.01	0.01	0.01	0.40	2.19
Deductions/Adjustments	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31st March'2024	-	1.89	-	2.39	0.02	0.02	0.41	4.72
Gross Carrying Value as on 1st April' 2024	71.47	11.98	0.14	10.33	0.04	0.11	4.38	98.46
Addition	0.86	0.50	-	15.36	0.14	0.29	4.10	21.27
Adjustments	-	-	-	-	-	-	-	-
Deletions	2.04	-	-	0.75	-	-	-	2.79
Gross Carrying Value as on 31st March'2025	70.29	12.48	0.14	24.95	0.18	0.41	8.48	116.94
Accumulated Depreciation as on 1st April' 2024	-	1.89	-	2.39	0.02	0.02	0.41	4.72
Depreciation for the period	-	0.79	-	1.33	0.03	0.03	1.06	3.24
Deductions/Adjustments	-	-	-	0.31	-	-	-	0.31
Accumulated Depreciation as on 31st March'2025	-	2.67	-	3.41	0.05	0.05	1.47	7.66
Net Carrying Value as on 31st March'2025	70.29	9.81	0.14	21.53	0.13	0.36	7.01	109.28
Net Carrying Value as on 31st March'2024	71.47	10.09	0.14	7.94	0.02	0.10	3.97	93.74

WORK IN PROGRESS

Gross Carrying Value as on 1st April' 2024	-	2.32	-	0.44	-	-	-	2.76
Addition	-	5.69	-	21.54	-	-	-	27.23
Deletions	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31st March 2024	-	8.01	-	21.98	-	-	-	29.99



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

**FEDDERS ELECTRIC AND ENGINEERING LIMITED
NOTES TO BALANCE SHEET AS AT 31ST MARCH 2025**

5a NON CURRENT INVESTMENTS

Particulars	As at 31st March 2025		As at 31st March 2024	
	Face Value	No. of Shares	Face Value	No. of Shares
Trade Investments				
Quoted				
Equity Instruments (At FVOCI)				
State Bank of India	10	10,500	10	10,500
Total Value of Quoted Investments				
Unquoted-Non Trade				
Equity Instruments (At Cost)				
Kant Cylinders Private Limited				
Total Value of Unquoted Investments				
Investment in Policy				
Investment in FDR with maturity of More than 12 months				
Aggregate amount of quoted investments				
Aggregate amount of unquoted investments				

5b OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
FDR with Maturity beyond 12 months	10.00	-
Interest accrued on FDR with Maturity beyond 12 months	0.27	-
	10.27	-

6 INVENTORIES

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials (at Cost)	2.15	0.01
Finished goods including Power Transmission Project Work (Cost or NRV, whichever is les	9.60	1.57
Consumable Stock (at Cost)	0.76	0.28
Traded goods (at Cost)	12.27	18.60
	24.78	20.45

7 TRADE RECEIVABLES

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured)		
Considered good	201.43	142.69
	201.43	142.69

8 CASH AND BANK BALANCES

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks*	0.24	0.22
Cash on Hand	0.04	0.03
	0.27	0.26

*Balance with bank includes CIRP costs pending utilisation of Rs. 0.22 crore (Last year 0.22 crore) is kept in separate bank account.

The amount unpaid in this account is deemed to be utilised towards the payment as approved in the resolution plan and the Company has no right, title and claim on the same.

9 BANK BALANCES

Particulars	As at 31st March 2025	As at 31st March 2024
Unclaimed dividend account*	0.48	0.48
FDR with maturity for more than 3 months and Less than 12 months:	70.59	0.81
Investment in FDR with maturity of More than 12 months	71.06	1.28

* Amount of Rs. 38.39 lakhs in unclaimed dividend account is required to be transferred to the investor education and protection fund.

10 LOAN

Particulars	As at 31st March 2025	As at 31st March 2024
Loan to related parties	36.95	26.09
Others Loan (To various parties) - Loan Receivables Considered Good - Unsecured	176.66	78.41
	213.61	104.50



**FEDDERS
ENGINEERING**

ANNUAL REPORT 2024-25

11 OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31st March 2025	31st March 2024
Interest accrued on fixed deposit	3.64	0.09
Advances to employee	0.14	0.20
Other Advances	16.67	4.53
Earnest Money & Other Deposit	0.47	2.52
	20.91	7.34

12 OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March 2025	31st March 2024
Balances with Statutory/ Govt. Authorities	23.10	21.39
Supplier advances	18.20	7.69
Prepaid expenses	0.04	0.01
Other Current Assets	1.50	-
	42.84	29.09

13 ASSETS HELD FOR SALE

Land held for Sale	3.67	1.63
	3.67	1.63

i. The company has entered into an Agreement with Allencure Biotech Pvt Ltd to sell the Factory Land located at Village Nagal, Kala Amb, Tehsil Nahan, Distt Sirmour, Himachal Pradesh against which consideration of Rs. 90.00 lakhs has been received in F.Y. 2021-22 and Further payment of Rs. 50.00 lakhs has been received in FY 2022-23. As on 31st March 2025, the title of the property is in the name of the company i.e, registry is yet to be done in the favour of Allencure Biotech Pvt Ltd.

ii. During the year 2023-24 company has entered into an agreement to sell its property located at SIPCOT, Ranipet Chennai against which consideration of Rs. 3.00 crore has been received from the M/s. Value Mount Lixivate Private Limited and further payment of Rs. 5.75 crore has been received during FY 2024-25

iii. During the year 2024-25 company has entered into an agreement to sell its property located at Chhata, Mathura against which consideration of Rs. 3.82 crore has been received from the M/s. Vrinda Reality.

iv. During the year 2024-25 company has entered into an agreement to sell its property located at Chhata, Mathura against which consideration of Rs. 0.50 crore has been received from the M/s. Bankey Bihari Developers.

v. During the year 2024-25 company has entered into an agreement to sell its property located at Chhata, Mathura against which consideration of Rs. 0.25 crore has been received from the M/s. M S Urban Buildcon.

14 SHARE CAPITAL

Particulars	As at	As at
	31st March 2025	31st March 2024
Authorized Share Capital		
Equity Shares Rs. 10- par value	95.00	70.00
(31 March 2025: 9,50,00,000 shares Rs. 10- each)		
(31 March 2024: 7,00,00,000 shares Rs. 10- each)		
	95.00	70.00
Equity Issued, Subscribed and Fully Paid Up Shares		
Equity shares, Rs. 10- par value fully paid up:	30.00	30.00
(31 March 2025: 3,00,00,000 equity shares Rs. 10- each)		
(31 March 2024: 3,00,00,000 equity shares Rs. 10- each)		
0.50% Redeemable after 8 years Non Convertible Cumulative Preference Share*		
Issued, Subscribed and Fully Paid Up Shares		
Redeemable Pref shares, Rs. 10- par value fully paid up:	40.00	20.40
(31 March 2025: 4,00,00,000 Preference shares Rs. 10- each)		
(31 March 2024: 2,04,00,000 Preference shares Rs. 10- each)		
0.50% Redeemable after 4 years Non Convertible Cumulative Preference Share		
Issued, Subscribed and Fully Paid Up Shares		
Redeemable Pref shares, Rs. 10- par value fully paid up:	18.26	-
(31 March 2025: 1,82,62,500 Preference shares Rs. 10- each)		
(31 March 2024: NIL Preference shares Rs. 10- each)		
	88.26	50.40

Note No 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2025:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
A. Reconciliation of Equity Shares				
Number of shares at the beginning	3,00,00,000.00	30.00	3,00,00,000.00	30.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	3,00,00,000.00	30.00	3,00,00,000.00	30.00
B. Reconciliation of Preference Shares Redeemable after 8 years				
Number of Pref shares at the beginning	2,04,00,000.00	20.40	-	-
Add: Shares issued during the year	1,96,00,000.00	19.60	2,04,00,000.00	20.40
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	4,00,00,000.00	40.00	2,04,00,000.00	20.40



C. Reconciliation of Preference Shares Redeemable after 4 years

Number of Pref shares at the beginning	-	-	-	-
Add: Shares issued during the year	1,82,62,500.00	18.26	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	1,82,62,500.00	18.26	-	-

Note No 14.2: Terms/rights attached to Shares

A. Terms/rights attached to Equity Shares

(i) The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Terms/rights attached to Preference Share redeemable after 8 years

(i) Redeemable Non Convertible Preference shares shall carry a preference dividend at the rate of 0.5% per annum, payment of dividend shall be on cumulative basis at the time of redemption and the preference shares shall be redeemable on completion of 8 years from the date of allotment at premium of 400% of the Face Value of the preference shares.

(ii) In the event of liquidation of the company, the holders of redeemable non convertible preference shares shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.

C. Terms/rights attached to Preference Share redeemable after 4 years

(i) Redeemable Non Convertible Preference shares shall carry a preference dividend at the rate of 0.5% per annum, payment of dividend shall be on cumulative basis at the time of redemption and the preference shares shall be redeemable on completion of 4 years from the date of allotment at premium of 700% of the Face Value of the preference shares.

(ii) In the event of liquidation of the company, the holders of redeemable non convertible preference shares shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.

Note No 14.3: Details of shareholders holding more than 5% shares in the company :

Name of the shareholder	31st March 2025		As at 31st March 2024	
	No. of shares held	% held as at	No. of shares held	% held as at
Fedders Holding Limited (Formerly Known as IM+ Capitals Limited)	30000000*	100.00%	30000000*	100.00%

(It includes 6 no. of shares, held by 6 nominee shareholders)

Note No 14.4: Details of Preference shareholders

**A. 0.50% Redeemable Non Convertible Cumulative Preference Shares of Rs. 10 FV & Redeemable at 400% premium
Redeemable after 8 years from the date of allotment:**

DATE OF ALLOTMENT	DUE DATE OF REDEMPTION	NO. OF PREFERENCE SHARES
07-07-2023	06-07-2031	64,00,000.00
10-07-2023	09-07-2031	28,00,000.00
22-08-2023	21-08-2031	30,00,000.00
09-09-2023	08-09-2031	58,00,000.00
12-09-2023	11-09-2031	20,00,000.00
30-10-2023	29-10-2031	4,00,000.00
23-04-2024	22-04-2032	50,00,000.00
09-05-2024	08-05-2032	50,90,400.00
12-06-2024	11-06-2032	22,00,000.00
01-07-2024	30-06-2032	40,00,000.00
03-07-2024	02-07-2032	33,09,600.00

**B. 0.50% Redeemable Non Convertible Cumulative Preference Shares of Rs. 10 FV & Redeemable at 700% premium
Redeemable after 4 years from the date of allotment:**

DATE OF ALLOTMENT	DUE DATE OF REDEMPTION	NO. OF PREFERENCE SHARES
26-07-2024	25-07-2032	43,75,000.00
29-07-2024	28-07-2032	36,25,000.00
30-07-2024	29-07-2032	29,98,125.00
31-07-2024	30-07-2032	25,00,000.00
02-08-2024	01-08-2032	47,64,375.00



15 OTHER EQUITY

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves & surplus*		
a) Securities Premium Reserve	287.84	81.60
b) Retained Earnings	235.77	196.89
	<u>523.61</u>	<u>278.49</u>
Other Comprehensive Income (OCI)		
Investment carried at Fair value	0.77	0.75
	<u>0.77</u>	<u>0.75</u>
	<u>524.38</u>	<u>279.24</u>
Security premium		
Balance as per last financial statement	81.60	-
Premium on issue of share	206.24	81.60
Deletion during the year	-	-
	<u>287.84</u>	<u>81.60</u>
Retained earning		
Balance as per last financial statement	196.89	108.34
Profit for the period	38.88	88.55
Transfer to general reserve	-	-
	<u>235.77</u>	<u>196.89</u>
Other Comprehensive Income (OCI)		
Investment carried at fair value		
Balance as per last financial statement	0.75	0.51
Addition during the year	0.02	0.24
Deletion during the year	-	-
	<u>0.77</u>	<u>0.75</u>
Total other equity	<u>524.38</u>	<u>279.24</u>

16 Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Dividend Payable on Cumulative Preference Shares	0.31	0.07
	<u>0.31</u>	<u>0.07</u>

17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Depreciation	11.99	11.99
Others	-	-
	<u>11.99</u>	<u>11.99</u>
Less: Deferred tax assets		
Others	-	-
	<u>-</u>	<u>-</u>
Net	<u>11.99</u>	<u>11.99</u>

18 BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
From Axis Bank (Secured against Lien of FDR and Personal Guarantee of Directors)	-	23.66
From HDFC Bank (Secured against Hypothecations of Stock, Debtors and FDR and Personal Guarantee of Directors)	78.18	32.01
Un Secured		
From Related Party	0.50	-
Others	0.28	0.28
	<u>78.96</u>	<u>55.94</u>



19 TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Dues of micro and small enterprises	-	-
Dues other than micro and small enterprises	5.98	3.38
	<u>5.98</u>	<u>3.38</u>

20 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	0.07	0.20
Expenses payables	0.50	0.39
Audit fee payable	0.10	0.04
Unclaimed dividend	0.48	0.48
	<u>1.14</u>	<u>1.11</u>

21 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customer	4.89	-
Statutory dues payable	0.97	0.67
	<u>5.86</u>	<u>0.67</u>

22 PROVISIONS

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	-	-
	<u>-</u>	<u>-</u>

23 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at 31st March 2025	As at 31st March 2024
Liabilities directly associated with assets classified as held for sale	14.72	4.40
	<u>14.72</u>	<u>4.40</u>

i. The company has entered into an Agreement with Allencure Biotech Pvt Ltd to sell the Factory Land located at Village Nagal, Kala Amb, Tehsil Nahan, Distt Sirmour, Himachal Pradesh against which consideration of Rs. 90.00 lakhs has been received in F.Y. 2021-22 and Further payment of Rs. 50.00 lakhs has been received in FY 2022-23. Ason 31st March 2025, the title of the property is in the name of the company i.e, registry is yet to be done in the favour of Allencure Biotech Pvt Ltd.

ii. During the year 2023-24 company has entered into an agreement to sell its property located at SIPCOT, Ranipet Chennai against which consideration of Rs. 3.00 crore has been received from the M/s. Value Mount Lixivate Private Limited and further payment of Rs. 5.75 crore has been received during FY 2024-25

iii. During the year 2024-25 company has entered into an agreement to sell its property located at Chhata, Mathura against which consideration of Rs. 3.82 crore has been received from the M/s. Vrinda Reality.

iv. During the year 2024-25 company has entered into an agreement to sell its property located at Chhata, Mathura against which consideration of Rs. 0.50 crore has been received from the M/s. Bankey Bihari Developers.

v. During the year 2024-25 company has entered into an agreement to sell its property located at Chhata, Mathura against which consideration of Rs. 0.25 crore has been received from the M/s. MS Urban Buildcon.



**FEDDERS ELECTRIC AND ENGINEERING LIMITED
NOTES TO PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

24	REVENUE FROM OPERATIONS		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	<u>Sale of product</u>		
	Manufacturing Sales	22.72	2.03
	Trading Sales	333.64	228.08
	Export Sales	58.31	283.71
		414.67	513.83
	Less:- Discount	4.96	8.25
		409.71	505.57
	<u>Sales of Services</u>		
	Transportation Charges For Rake	14.78	10.94
	Job Work Received	-	8.78
		424.49	525.30
25	OTHER INCOME		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	<u>Interest Income</u>		
	- Interest Recd on FDR	4.27	0.18
	-Interest Received On Loan Given	16.71	6.23
	-Intt. Rcd. On Elec. Security	0.01	0.03
	-Survival Interest Income received on LIC Policy	0.06	-
	-Interest Received on Income Tax refund	-	0.07
	Dividend Income	0.01	0.01
	Installation & Commissioning	3.14	-
	Rental Income	1.61	0.27
	Freight Outward	-	0.09
	Commission Income	-	3.42
	Profit on Sale of Fixed Assets	1.21	19.47
	Sundry Written Off	0.03	0.00
	Foreign Exchange Fluctuation	0.46	2.02
	GST Amount Recovered	-	2.17
	Amount Written off Recovered	2.00	5.50
		29.51	39.47
26	COST OF MATERIALS CONSUMED		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	Raw materials, consumables & component consumed		
	Opening stocks	0.01	0.03
	Add:-Purchases	31.06	2.03
	Less: Rebate & Discount	0.82	-
	Less: Closing stocks	2.15	0.01
		28.10	2.05



27	Purchase of Stock in Trade		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	Purchase of Traded Goods	339.65	333.55
	Add: - Freight Inward	20.88	103.61
	Less: Rebate & Discount	9.20	5.85
		351.33	431.31
28	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	<u>Inventories at the end of the year</u>		
	Finished Goods	9.60	1.57
	Traded Goods	12.27	18.60
		21.87	20.17
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	1.57	1.15
	Traded Goods	18.60	5.91
		20.17	7.06
		-1.70	-13.11
29	EMPLOYEE BENEFIT EXPENSES		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	Wages (Workers) / Labour Charges	0.08	0.08
	Director Remuneration	0.36	0.36
	Salary & wages	0.14	0.22
	Staff Welfare	0.00	0.00
		0.58	0.67
30	FINANCE COST		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	Bank Interest Expense	5.25	4.03
	Interest on unsecured Loan	0.44	0.08
	Dividend on Cumulative Preference Shares	0.25	0.07
	Bank Charges & Processing Fees	0.07	0.08
		6.01	4.25
31	DEPRECIATION & AMORTIZATION EXPENSES		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	Depreciation on Property, Plant and Equipment	3.24	2.19
	Amortisation on Intangible Assets	-	-
		3.24	2.19



32	OTHER EXPENSES		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	Consumable Stores & Spares	0.897	1.304
	<u>Repair and Maintenance</u>		
	- Plant & Machinery	0.281	0.007
	- Electricals	0.213	0.123
	- Building & Office	0.003	-
	Electricity Expenses	0.791	0.281
	Job work Charges	0.031	7.152
	Installation, assembly and erection services	4.391	1.303
	Insurance	0.028	0.054
	Loading/Unloading/Handling Exp	0.026	-
	Plot Rent / Storage Charges	2.444	0.569
	Bis Licence Fees And Marking Fees	0.004	0.005
	Testing Fees	0.045	0.298
	Calibration Charges	0.002	0.000
	Licence Renew Fees	0.024	0.011
	Inspection and Filling Permission Fees	0.028	0.284
	Pollution Expenses	0.053	0.024
	<u>Repair and Maintenance</u>		
	- Computer	0.013	0.050
	- Others	0.030	0.035
	Annual Maintenance Charges	0.008	0.009
	Rent Paid	0.048	0.020
	Rent paid for Rake	1.800	0.900
	Security Guard Charges	0.062	-
	Siidcul Rent & Maintenance	0.044	0.039
	Upside Rent & Maintenece	0.064	0.011
	Postage & Courier	0.003	0.002
	Telephone Expenses	0.008	0.006
	Printing and stationery	0.003	0.010
	Legal & Professional Expncscs	0.420	0.541
	Travelling & Conveyance Expenses	0.799	0.416
	Vehicles Running & Maint.	0.039	0.009
	Loss on Sale of Investments (Shares)	1.808	-
	Roc Filling Fees	0.193	0.001
	Annual Fees (Nsdl)	0.035	0.015
	Fees & Suscription	0.361	0.322
	Fees/Interest Paid On Taxes	0.032	0.015
	Demat Account Charges	0.336	-
	Office Expenses	0.001	0.001
	Misc. Expenses & Round off	0.000	0.001
	LD/ Performance Penalties/ BG Encashment	-	0.0002
	<u>Audit Fee</u>		
	- Statutory Audit Fees	0.080	0.024
	- Tax Audit Fees	0.020	0.005
	- Limited Review Audit Fees	0.007	0.001
	- Cost Audit Fees	-	0.012
	- Internal Audit Fees	0.060	0.004
	Advertisement & Business Promotion Expenses	0.031	0.012
	Cargo Documentation & Handling Charges	0.009	0.016
	Freight Outward	0.065	0.026
	Freight Outward (Exports)	9.914	32.322
	Custom Clearance & Forwarding Chgs	-	0.537
	Commission Paid	3.248	3.546
		28.81	50.33
33	EARNING PER SHARE		
	Particulars	For the Period ended 31st March 2025	For the year ended 31st March 2024
	(A) Profit attributable to Equity Shareholders (Rs. In Crore)	38.88	88.55
	(B) No. of Equity Share outstanding during the year. (In Crore)	3.00	3.00
	(C) Face Value of each Equity Share (Rs.)	10.00	10.00
	(D) Basic & Diluted earning per Share (Rs.)	12.96	29.52



NOTES TO ACCOUNTS:

34) Contingent liability not provided for

Particulars	As at 31.03.2025 (Rs. in Crore)	As at 31.03.2024 (Rs. in Crore)
Guarantees -Bank Guarantees	12.58	0.52

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 Feeders Holding Limited (Formerly Known as IM+ CAPITALS LTD).

35) PURSUANT TO THE RESOLUTION PLAN SUBMITTED BY THE FEEDERS HOLDING LIMITED (FORMERLY KNOWN AS 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

- Exceptional Items (net) for the year ended 31st March 2025 comprises of:
The LD charges which has been deducted by the various vendors or government entities in earlier years has been recovered now after completion of work.
- During the previous year 2023-24 the management has evaluated its investment in subsidiary in UAE and found there is no realizable value from the UAE subsidiary, taking the NCLT order into consideration, the same has been written off along with its provision which were made in the books of accounts and shown as Exceptional Items in the Statement of Profit and Loss Account. Hence, there is no need to prepare the consolidated financial statement/results for the quarter and the year ended March 2024 and onwards.
- Exceptional Items (net) for the year ended 31st March 2024 comprises of:
 - a) Writing off Loan & Advances Given to Wholly owned Subsidiary situated in UAE. 2.26 crore & Investment made by Rs. 0.54 crore.
 - b) Write off provision already provided for in the books of account with respect to the investment made in subsidiary written off during the year by Rs. 4.27 crore.
 - c) The above adjustment resulted in the exceptional income of Rs. 1.47 crore

36) Micro and Small-Scale Business Entities

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosure are required to be made relating to MSME, On the basis of information and record available with the company, the following disclosure are made for the amounts due to Micro, Small and Medium Enterprises:

Particulars	As at 31.03.2025	As at 31.03.2024
Principal amount due to any supplier as at the year end	NIL	NIL
Interest due on the principal amount unpaid at the year end to any supplier:	NIL	NIL
TOTAL	NIL	NIL

37) Disclosure as per regulation 34 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015



a) Loan given to Subsidiary and outstanding		(Rs. in Crores)	
Name of the Company	Relationship	Amount Outstanding as on 31.03.2025	Amount Outstanding as on 31.03.2024
NIL			

b) Loan taken from Subsidiary and payable		(Rs. In Crores)	
Name of the Company	Relationship	Amount Outstanding as on 31.03.2025	Amount Outstanding as on 31.03.2024
NIL			

38) Related Party Disclosures: (in which some Directors are interested)

- i. Holding Company
 - a. Fedders Holding Limited
- ii. List of Key management personnel as defined under Indian Accounting Standard (Ind AS) 24, 'Related party disclosures:
 - a. Vishal Singhal Whole Time Director (w.e.f 06.10.2021)
 - b. Anil Kumar Kaushik Independent Director (w.e.f 06.10.2021)
 - c. Sanjeev Kumar Singhal Independent Director (w.e.f 09.06.2022)
 - d. Seema Rastogi Independent Director (w.e.f 29.12.2022)
 - e. Narender Kumar Mishra Chief Financial Officer (w.e.f 20.10.2021)
 - f. Sakshi Goel Company Secretary (w.e.f 09.06.2022 to 18.12.2024)
 - g. Pramod Kumar Company Secretary (w.e.f 16.04.2025)
 - h. Rakesh Kumar Singhal Director (w.e.f 29.12.2022)
 - i. Sonal Singhal Director (w.e.f 23.09.2022)
 - j. Ankit Mittal Additional Director (w.e.f 04.04.2025)
- iii. Enterprises owned or significantly influenced by key management personnel or their relatives;

Rs. In Crores			
Name of Party	Nature of Transaction	Amount of Transaction	Closing Balance 31.03.2025
Bihari Ji Containers Private Limited	Purchase	0.19	
	Sales	11.73	9.42 Dr
	Loan Given	37.41	
	Loan Received back	6.40	32.57 Dr
	Interest	1.73	
Bihari JI Containers Unit III Private Limited	Purchase	0.04	10.53 Dr
	Sales	22.80	
Vishal LPG Industries	Sales	15.25	19.90 Dr
	Purchase	0.17	
	Loan Given	22.98	
	Loan Received Back	15.10	17.36 Dr
	Interest On Loan	87.70	
Balaji Industries	Purchase	0.11	
	Sales	12.80	21.04 Dr
	Loan Given	10.57	
	Loan Received Back	13.13	4.09 Dr
	Interest on Loan	0.24	
Sunny Iron & Steel Processors Private Limited	Loan Given	5.40	
	Loan Received Back	5.96	
	Interest on Loan	0.60	9.00 Dr
Raga Tradecon Private Limited	Transportation Charges	1.80	0.28



Tanya Singhal	Rent Paid	0.05	0.00
Shri Balaji Roadlines	Interest on Loan	0.18	2.00 Dr
Sunny Steel Processors	Loan Given	4.41	
	Loan Received Back	0.26	
	Interest on Loan	0.38	4.50 Dr

B. Transactions during the period with Related Parties are as under:

Name of Related Party	Rs. in Crores	
	2024-25 Amount	2023-24 Amount
Key Management Personnel		
Managerial Remuneration Paid		
- Mrs. Sonal Singhal	0.36	0.36
- Mr. N.K. Mishra	0.06	0.06

39) Additional Information: -

Value of Import (C.I.F) Value:

Particular	2024-25	2023-24
i) Raw Materials Components & Parts	0.00	0.00
ii) Capital Goods	0.00	0.00
Total	0.00	0.00

Value of Raw Material consumed:

	March 31, 2025		March 31, 2024	
	Percentage	Value	Percentage	Value
Import	0.00	0.00	0.00	0.00
Indigenous	100.00	28.09	100.00	2.05
Total	100.00	28.09	100.00	2.05

Remittance in Foreign Currency on account of:

Particulars	March 31, 2025	March 31, 2024
Import Raw Material components & parts	0.00	0.00
Travelling Expenses	0.00	0.00
Other Expenses	0.00	0.00
Total	0.00	0.00

Earning in Foreign Exchange:

Particulars	March 31, 2025	March 31, 2024
Export Sale	58.31	283.71
Total	58.31	283.71

External Commercial Borrowings: -



The Company has total ECB of USD NIL INR NIL (Last year USD NIL INR NIL) is out standing as on reporting date.

40) Remuneration to Auditors:

(Rs. in Crores)

Particulars	March 31, 2025	March 31, 2024
Audit fees (Including Tax Audit Fees)	0.17	0.05
Total	0.17	0.05

41)

(I) Primary Segment Reporting (Business Segment)

After take over by the management, the company has no reportable segments, hence segment reporting under IND AS 108 is not applicable

(II) Employee Benefit Expenses

Since there is no employee with a continuous service for more than 5 years, hence no actuarial valuation for leave encashment and gratuity has been done.

42) Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the company.

The Company reviews the capital structure of the Company on a semi-annual basis. As part of this review, the company considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	(Rs. in crores)	
	As at March 31, 2025	As at March 31, 2024
Debt	78.96	55.94
Cash and bank balances	71.33	1.54
Net debt	7.63	54.40
Total equity	612.64	329.64
Equity and net debt	620.27	384.04
Gearing ratio (Net Debt/Capital and Net Debt)	1.23%	14.17%

43 Financial Instruments

a) Financial instruments by category

(Rs. in crores)

Financial assets	As at March 31, 2025	As at March 31, 2024
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Measured at amortized cost		
a) cash and cash equivalent including bank balance	71.33	1.54
b) Loan	213.61	104.50
c) Other financial assets	20.91	7.34
d) Trade receivable	201.43	142.69
Fair value through Other Compressive Income		
Investment in equity Instrument & mutual fund	0.81	0.79
Investment in Subsidiary at cost		
Investment in Subsidiaries	0.00	0.00
Investment Others	2.67	2.67
Total	510.76	259.53
Financial liabilities		
Measured at amortized cost		
a) Borrowing	0.00	0.00
b) Short term borrowing	78.96	55.94
b) Trade payable	5.98	3.38
c) Other financial liability	16.17	5.57
Total	101.11	64.89

b) **Fair value measurement of financial assets and financial liabilities**

Particulars	Fair value hierarchy	Valuation technique(s) and key input(s)		
	As at March 31, 2025	As at March 31, 2024		
Investment in equity and mutual fund	0.81	0.79	Level 1	Based on quoted market price in active markets
Borrowing	0.00	0.00	Level 2	Discounted estimated cash flow through the expected life of the borrowings

- 44 The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
i) Financial assets – Current		
Trade receivables	201.43	142.69
Cash and Bank balances	71.34	1.54
Loans	213.61	104.50
Other Financial assets	20.91	7.34
ii) Financial liabilities – Current		
Borrowings	78.96	55.94
Trade payable	5.98	3.38



Other Financial liabilities (other than current maturity of long-term borrowings)	16.17	5.57
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45) Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

i) Currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against these currencies

ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation at floating interest rates. The Company's borrowings outstanding as at March 31, 2025 is without interest and accordingly, are not expose to risk of fluctuation in market interest rate.

iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of pipe, pole and industrial and domestic air conditioners and therefore require a continuous supply of iron and copper and Aluminum being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the Iron, Copper and aluminum, the Company has entered into various purchase contracts for these material for which there is an active market The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for the purchase of these material based on average price of for each month.

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The



Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods

(Rs. in crores)				
Particulars	Within 1 year	1-5 years	Total	Carrying amount
As at March 31, 2025				
Borrowings	0.00	-	0.00	0.00
Short term borrowings	78.96	-	78.96	78.96
Trade payable	5.98	-	5.98	5.98
Other financial liabilities	16.17	-	16.17	16.17
Total	101.11	-	101.11	101.11

Particulars	Within 1 year	1-5 years	Total	Carrying amount
As at March 31, 2024				
Borrowings	0.00	-	0.00	0.00
Short term borrowings	55.94	-	55.94	55.94
Trade payables	3.38	-	3.38	3.38
Other financial liabilities	5.57	-	5.57	5.57
Total	64.89	-	64.89	64.89

46) Dividend Paid and Proposed

(Rs. in crores)

Particulars	31.03.25	31.03.24
Dividend declared and paid during the year:		
Final Dividend paid	0.00	0.00
Corporate Dividend Tax on Final Dividend	0.00	0.00
	0.00	0.00

47) Deferred tax

Particulars	31-Mar-24	Recognized in Profit or loss	Recognized in other comprehensive income	31-Mar-25
Deferred tax (liabilities)/assets in relation to:				
Due to Depreciation	(11.99)	0.00	0.00	(11.99)
Others	(0.00)	0.00	0.00	(0.00)



Total	(11.99)	0.00	0.00	(11.99)
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In the view of the management, there was no certainty to set off the loss or unabsorbed depreciation arising due to timing difference and hence no provision for deferred tax has been provided in respect of the same for the year under audit.

48) Ratios

Particulars	Numerator	Denominator	As at March'25	As at March'24	% of Change	REMARKS
Current Ratio	Current Assets	Current Liabilities	5.42	4.69	(15.65)	-
Debt Equity Ratio	Total Long-Term Debt	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio	Net profit Before Interest & Taxes	Fixed Interest Charges	6.55	21.21	69.12	Due to Decrease In EBIT
Return on Equity	Net Earning (PAT)	Shareholders Equity	0.06	0.27	76.38	Due to increases in Shareholder's Equity
Trade Receivables turnover ratio	Revenue	Account Receivables	2.11	3.68	42.76	Due to increase in trade receivable and decrease in revenue
Trade payables turnover ratio	Net Credit Purchases of Services and Other Expenses	Accounts Payable	68.03	139.30	51.16	Due to increase in trade payable.
Net capital turnover ratio	Revenue	Working Capital	0.90	2.17	58.61	Due to increase in working capital
Net profit ratio,	Net profit	Revenue	0.09	0.17	45.67	due to decrease in turnover
Return on Capital employed	EBIT	Gross Capital Employed	0.08	0.28	72.30	due to decrease in turnover and profit
Return on investment	Net Profit After Interest And Taxes	Shareholders Funds or Investments	0.06	0.27	76.38	Due to increases in Shareholder's Equity

49) After takeover by the new management, the Fixed Assets taken is as per new management best estimate and physical verification/inspection done by the management and FAR has been maintained as per revised life of the assets as per management best estimate and any addition done after takeover by the new management has been duly maintained as per Schedule II of the Company Act. After the corporate insolvency resolution process, no intangible assets has been handed over to new management, accordingly the same has been impaired in the books of accounts in the year 2022. The Fixed Asset Register maintained by company is now comparable with the existing assets. The management verify the tangible recorded assets in fixed assets register in regular interval of time.

50) After the corporate insolvency resolution process, inventory taken in the books of accounts is as per the new management best estimate and physical verification/inspection done by the management's team and as per valuation done according to IND As-2.

51) Ageing of Trade Receivable

Particulars	As at March 2025 (In Crore)	As at March 2024 (In Crore)
Disputed	0.00	0.00
Undisputed		



- Less Than 6 months	163.47	127.18
- 6 months – 1 year	29.39	11.56
- 1 year – 2 year	8.41	0.17
- 2 year – 3 years	0.00	0.00
- More than 3 years	0.17	3.78
TOTAL	201.43	142.69

52) Ageing of Trade Payable

Particulars	As at March 2025 (In Crore)	As at March 2024 (In Crore)
Disputed	0.00	0.00
Considered Good		
- 0 – 1 year	5.13	7.74
- 1 year – 2 year	0.24	0.64
- 2 year – 3 years	0.61	0.00
- More than 3 years	0.00	0.00
TOTAL	5.98	3.38

53) Previous year's figures re-grouped / re-arranged where found necessary. All the figures mentioned are in Rs. Crores except otherwise specifically mentioned therein.

54) Notes '1' to '53' form an integral part of accounts and are duly authorized.

Refer to our Report of even date.

For O. Aggarwal & Co.
Chartered Accountants,
Firm's Registration Number: 005755N

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

Sd/-
CA Om Prakash Aggarwal
Partner
Membership No.: 083862
UDIN: 25083862BMFYAZ4262

Sd/-
Vishal Singhal
Managing Director
DIN:03518795

Sd/-
Rakesh Kumar Singhal
Director
DIN:00063247

Place: Sikandrabad, U.P
Date: 28.05.2025

Sd/-
Narendra Kumar Mishra
Chief Financial Officer

Sd/-
Pramod Kumar
Company Secretary

Book Post/Courier

If undelivered, please return to:

FEDDERS ELECTRIC AND ENGINEERING LIMITED
Registered Office: 6 and 6/1, UPSIDC Industrial Area,
Sikandrabad, District Bulandshahr-203205, Uttar Pradesh
