

Fedders Electric & Engineering Ltd.

(Formerly Fedders Lloyd Corporation Ltd.)

159, Okhla Industrial Estate, Phase-III, New Delhi- 110 020 (INDIA)

Tel. : +91-11-40627200, 40627300 Fax : +91-11-41609909

CIN : L29299UP1957PLC021118

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. In Crores)

| Particulars | Quarter ended | | | Half-year ended | | |
|-------------|--|--------------|--------------|-----------------|--------------|---------|
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 | |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | |
| 1 | Income | | | | | |
| a) | Gross Sales/ Income from operations (Refer Note No. 7) | 308.98 | 314.84 | 330.78 | 623.82 | 652.58 |
| b) | Other operating Income | 0.06 | 0.38 | 0.41 | 0.44 | 1.02 |
| c) | Revenue from operations (a+b) | 309.04 | 315.22 | 331.19 | 624.26 | 653.60 |
| d) | Other Income | - | - | - | - | - |
| e) | Total Income | 309.04 | 315.22 | 331.19 | 624.26 | 653.60 |
| 2 | Expenses | | | | | |
| a) | Cost of materials consumed | 261.90 | 274.01 | 303.11 | 535.91 | 599.53 |
| b) | Purchases of stock-in-trade | - | - | - | - | - |
| c) | Changes in inventories of finished goods, work in progress and stock-in-trade | 1.09 | (5.52) | (25.29) | (4.43) | (47.14) |
| d) | Excise duty on sale of goods | - | 1.91 | - | 1.91 | - |
| e) | Employee benefits expense | 9.07 | 8.45 | 8.81 | 17.52 | 17.46 |
| f) | Finance costs | 16.68 | 15.54 | 16.25 | 32.22 | 33.34 |
| g) | Depreciation and amortisation expense | 2.98 | 3.01 | 3.37 | 5.99 | 6.74 |
| h) | Other expenses | 14.59 | 42.10 | 12.10 | 56.69 | 22.97 |
| | Total Expenses | 306.31 | 339.50 | 318.35 | 645.81 | 632.90 |
| 3 | Profit (+) / Loss (-) before Exceptional Items and Tax (1-2) | 2.73 | (24.28) | 12.84 | (21.55) | 20.70 |
| 4 | Exceptional Items | - | 45.17 | - | 45.17 | - |
| 5 | Profit before Tax | 2.73 | 20.89 | 12.84 | 23.62 | 20.70 |
| 6 | Tax expense | 0.95 | 4.72 | 3.21 | 5.67 | 4.94 |
| | Current Tax | 0.94 | 4.73 | 3.21 | 5.67 | 4.95 |
| | Deferred Tax | 0.01 | (0.01) | - | - | (0.01) |
| 7 | Net Profit for the period (5-6) | 1.78 | 16.17 | 9.63 | 17.95 | 15.76 |
| 8 | Other Comprehensive Income (Items that will not be reclassified to P&L) | | | | | |
| | (i) Investment carried at fair value through OCI | (0.02) | - | - | (0.02) | 0.02 |
| | (ii) Adjustment on account of excess revaluation depreciation | (0.02) | (0.02) | - | (0.04) | (0.05) |
| | (iii) Tax Expenses | 0.01 | (0.01) | - | - | 0.02 |
| | Other Comprehensive Income (Net of tax) | (0.03) | (0.03) | - | (0.06) | (0.01) |
| 9 | Total Comprehensive Income for the period (7+8) | 1.75 | 16.14 | 9.63 | 17.89 | 15.75 |
| 10 | Paid-up Equity Share capital (face value of Rs. 10/- each) | 33.97 | 33.97 | 30.77 | 33.97 | 30.77 |
| 11 | Earning per share (Rs.) (Nominal Value Rs. 10 per share) (not annualised) | | | | | |
| | Basic | 0.52 | 4.75 | 3.13 | 5.28 | 5.14 |
| | Diluted | 0.52 | 4.75 | 2.69 | 5.28 | 4.42 |

For Fedders Electric And Engineering Ltd.


Whole Time Director

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Crores)

| Particulars | Quarter ended | | | Half-year ended | |
|---|---------------|---------------|---------------|-----------------|---------------|
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) |
| 1. Segment Revenue | | | | | |
| (a) Segment - ENVIRONMENTAL CONTROL SYSTEMS | 7.23 | 6.67 | 15.71 | 13.90 | 26.19 |
| (b) Segment - STEEL STRUCTURES & ENGINEERING | 252.95 | 258.15 | 234.62 | 511.10 | 484.96 |
| (c) Segment - POWER PROJECTS | 48.86 | 50.40 | 80.86 | 99.26 | 142.45 |
| (d) Unallocated | - | - | - | - | - |
| Total | 309.04 | 315.22 | 331.19 | 624.26 | 653.60 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Net sales/Income From Operations | 309.04 | 315.22 | 331.19 | 624.26 | 653.60 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each segment | | | | | |
| (a) Segment - ENVIRONMENTAL CONTROL SYSTEMS | 0.86 | 0.51 | 1.49 | 1.37 | 2.34 |
| (b) Segment - STEEL STRUCTURES & ENGINEERING | 11.42 | 14.38 | 16.33 | 25.80 | 35.67 |
| (c) Segment - POWER PROJECTS | 8.42 | (22.50) | 12.75 | (14.08) | 18.83 |
| (d) Unallocated | - | - | - | - | - |
| Total | 20.70 | (7.61) | 30.57 | 13.09 | 56.84 |
| Less: (i) Finance Costs | 16.68 | 15.54 | 16.25 | 32.22 | 33.34 |
| (ii) Other Un-allocable Expenditure net off | 1.29 | 1.13 | 1.48 | 2.42 | 2.80 |
| Add: Un-allocable income | - | 45.17 | - | 45.17 | - |
| Total Profit Before Tax | 2.73 | 20.89 | 12.84 | 23.62 | 20.70 |
| 3. Segment Assets* | - | - | - | - | - |
| 4. Segment Liabilities* | - | - | - | - | - |

*As certain assets of the Company including manufacturing facilities are often deployed interchangeably across various segments, it is impractical to allocate these assets and liabilities segment-wise.

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(Rs. in Crores)

| Statement of Assets and Liabilities | | As at Half-year ended 30.09.2017 |
|-------------------------------------|---|-------------------------------------|
| Particulars | | Un-audited |
| A. | ASSETS | |
| 1 | Non-current assets | |
| | (a) Property, Plant and Equipment | 250.89 |
| | (b) Capital work-in-progress | 12.05 |
| | (c) Other Intangible Assets | 0.55 |
| | (d) Financial Assets | |
| | (i) Investments | 0.93 |
| | (ii) Trade Receivables | - |
| | (iii) Loans-Long Term loan and advances | - |
| | (iii) Others | - |
| | (e) Deferred tax assets (Net) | - |
| | (f) Other non-current Assets | - |
| | Total Non-Current Assets | 264.42 |
| 2 | Current assets | |
| | (a) Inventories | 457.97 |
| | (b) Financial Assets | |
| | (i) Investments | - |
| | (ii) Trade receivables | 389.88 |
| | (iii) Cash and cash equivalents | 0.83 |
| | (iv) Bank Balances other than (iii) above | 7.41 |
| | (v) Loans -Short Term loan and advances | 1.65 |
| | (vi) Others | 43.91 |
| | (c) Current Tax Assets (Net) | - |
| | (d) Other current assets | 32.52 |
| | Total Current Assets | 934.17 |
| | TOTAL ASSETS | 1198.59 |
| B. | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| | (a) Equity Share capital | 33.97 |
| | (b) Reserves & Surplus | 436.34 |
| | Total Equity | 470.31 |
| 2 | Liabilities | |
| | Non-current liabilities | |
| | (a) Financial Liabilities | |
| | (i) Borrowings- Long Term | 3.76 |
| | (ii) Trade Payables | - |
| | (iii) Other financial liabilities | 3.56 |
| | (b) Provisions | - |
| | (c) Deferred tax liabilities (Net) | 17.13 |
| | (d) Other non-current liabilities | - |
| | Total Non-current liabilities | 24.45 |
| 3 | Current liabilities | |
| | (a) Financial Liabilities | |
| | (i) Borrowings- Short Term | 426.52 |
| | (ii) Trade Payables | 141.05 |
| | (iii) Other financial liabilities | 29.64 |
| | (b) Other current liabilities | 98.20 |
| | (c) Provisions | 0.69 |
| | (d) Current Tax Liabilities (Net) | 7.73 |
| | Total Current liabilities | 703.83 |
| | TOTAL EQUITY AND LIABILITIES | 1198.59 |

Notes:

- 1 The above un-audited financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 14th November, 2017.

For Fedders Electric And Engineering Ltd.



Whole Time Director

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- As per Ind AS 108 on Operating Segments, the reportable segments of the Company have been classified as (i) Environmental Control Systems; (ii) Steel Structures & Engineering; and (iii) Power Projects.
- The Company has opted to submit Un-Audited Standalone Financial Results for the quarter and half year ended 30th September, 2017. The Limited Review of the above financial results has been carried out by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards ("Ind AS") effective 1st April, 2017 and accordingly, the financial results for the quarter and half year ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ind AS Compliant financial results for corresponding previous quarter and half year ended on 30th September, 2016 have not been audited or reviewed by the Statutory Auditors and has been presented based on the information compiled by management after exercising due diligence and making necessary Ind AS adjustment to ensure a true and fair view of the results in accordance with Ind AS and as per exemption given in para 2.7 of the SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. The Ind AS Compliant financial results for the previous year ended 31st March, 2017 have not been provided as per the exemption given in the above referred circular.
- Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter and half year ended on 30th September, 2016 is as below:

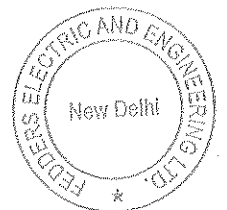
| (Rs. in Crores) | | | |
|-----------------|--|--|--|
| Sl. No. | Particulars | Quarter ended 30 th September, 2016 | Half Year ended 30 th September, 2016 |
| | Net profit under Previous GAAP | 9.62 | 15.78 |
| A | Effect of accounting for financial liabilities at amortised cost using effective interest rate | (0.04) | (0.07) |
| | Depreciation and amortisation expenses | 0.05 | 0.05 |
| B | Deferred Tax impact of above adjustments | - | 0.01 |
| | Net profit for the period under Ind AS | 9.63 | 15.76 |
| C | Other Comprehensive Income | | |
| | Item that will not be reclassified to Profit & Loss Account | - | (0.01) |
| | Total Comprehensive Income under Ind AS | 9.63 | 15.75 |

- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue from operations for the quarter and half year ended on 30th September, 2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") was implemented w.e.f. 1st July, 2017, which replaced excise duty and other input taxes. Accordingly, revenue from operations for the quarter ended 30th September, 2017 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever considered necessary.

FOR FEDDERS ELECTRIC AND ENGINEERING LIMITED

DATE: 14TH NOVEMBER, 2017
PLACE: NEW DELHI


SHAM SUNDER DHAWAN
WHOLE-TIME DIRECTOR
DIN: 00528056



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS
FEDDERS ELECTRIC AND ENGINEERING LIMITED**

We have reviewed the accompanying statement of standalone unaudited financial results of **Fedders Electric and Engineering Limited** (formerly known as Fedders Lloyd Corporation Ltd.) ("the Company") for the quarter and half-year ended 30th September, 2017 and standalone unaudited balance sheet as on 30th September, 2017 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September, 2016, corresponding year to date results for the period from 1st April, 2016 to 30th September, 2016, the preceding quarter ended 30th June, 2017 and the financial statements of the Company for the year ended 31st March, 2017 were reviewed/audited by the erstwhile auditors who expressed an unmodified opinion on those financial statements on 11th November, 2016, 10th August, 2017 and 30th May, 2017 and respectively.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



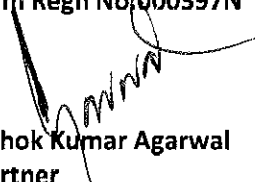
GOEL GARG & CO.

Chartered Accountants

18, Ground Floor, National Park,
Lajpat Nagar-IV, New Delhi-110024
Ph. : 011-46539501, 46539502
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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Goel Garg & Co.
Chartered Accountants
Firm Regn No:000397N**


**Ashok Kumar Agarwal
Partner
M. No.084600**



Place: New Delhi

Date: 14th November, 2017