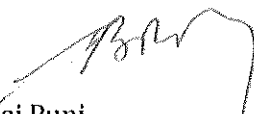
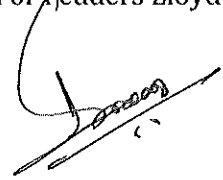




Form A

(Pursuant to Clause 31(a) of the Listing Agreement)

S. No.	Particulars	Details
1.	Name of the Company	Fedders Lloyd Corporation Limited
2.	Annual financial statements for the year ended	June 30, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	For Fedders Lloyd Corporation Limited	
	 Brij Raj Punj Chairman & Managing Director DIN: 00080956	
	For Fedders Lloyd Corporation Limited	
	 A. A. Siddiqi Chief Financial Officer	
	For Fedders Lloyd Corporation Limited	
	 Arun Kumar Joshi Chairman of the Audit Committee DIN: 06747753	
	For Suresh C. Mathur & Co. Chartered Accountants (Firm Registration No. 000891N)	
	 Brijesh C. Mathur Partner Membership No. 83540	

Place: New Delhi

Date: August 13, 2015



LIVE THE FUTURE

Fedders Lloyd Corporation Limited

ANNUAL REPORT 2014-2015



“Supporting today to build tomorrow’s society”



LIVE THE FUTURE

Between the Covers

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Corporate Overview

BOARD OF DIRECTORS

Chairman & Managing Director

Mr. Brij Raj Punj

Whole Time Directors

Mr. Sham Sunder Dhawan

Mr. Nemichandra D. Jain

Independent and Non-Executive Directors

Mr. Arun Kumar Joshi

Mrs. Ritushri Sharma

Mrs. Bindu Dogra

COMPANY SECRETARY

Mrs. Purnima Sharma

CHIEF FINANCIAL OFFICER

Mr. A.A. Siddiqi

STATUTORY AUDITORS

M/s Suresh C. Mathur & Co.

Chartered Accountants, New Delhi

REGISTERED OFFICE

6 and 6/1, UPSIDC Industrial Area,
Sikanderabad, District Bulandshahr 203205, UP

CORPORATE OFFICE

159, Okhla Industrial Estate,

Phase-III, New Delhi-110020

Phone No.: +91-11-40627200/300

Fax No.: + 91-11-41609909

SHARE TRANSFER AGENT

M/s. Skyline Financial Services Private Limited

D-153/A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020

Phone No: +91-11-64732681-88

Fax No: +91-11-26812682

BANKERS

State Bank of India

Central Bank of India

Standard Chartered Bank

State Bank of Patiala

State Bank of Hyderabad

State Bank of Bikaner and Jaipur

Axis Bank Limited

Karnataka Bank Limited

ICICI Bank Limited

Export-Import Bank of India

Punjab National Bank

MANUFACTURING FACILITIES

Plot No-6 and 6/1, UPSIDC Industrial Area,
Sikanderabad, UP

C-4, Phase -II, Noida,
Distt. Gautam Budh Nagar,
UP - 201305

836, 837, Jambusar - Bharuch Road,
Village - Magnad,
Dist - Bharuch, Gujarat - 392150

Saketi Road, Industrial Area,
Kala Amb, Tehsil Nahan,
Distt.Sirmor, Himachal Pradesh

S-23 & S-24, Phase-III,
SIPCOT Industrial Complex,
Mukundarayapuram, Ranipet 632405

Plot No. 24, Sector 2, IIE Pantnagar
Distt. Udham Singh Nagar, Uttarakhand

Ind. Area, Park-2, Salempur, Mehdood,
Near SIDCUL, Haridwar, Uttarakhand

OVERSEAS SUBSIDIARY

Fedders Lloyd Trading FZE

P.O. Box 331007, Ras Al Khaimah,

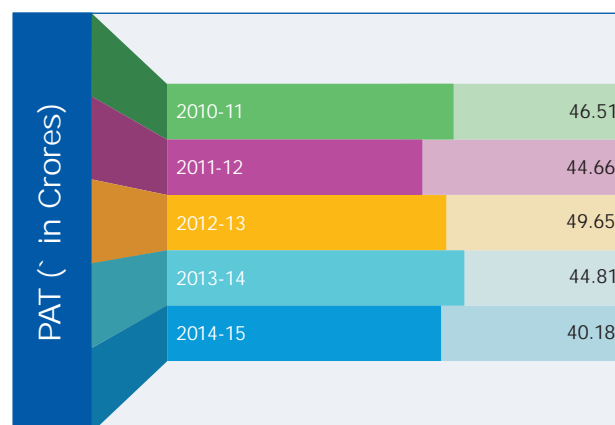
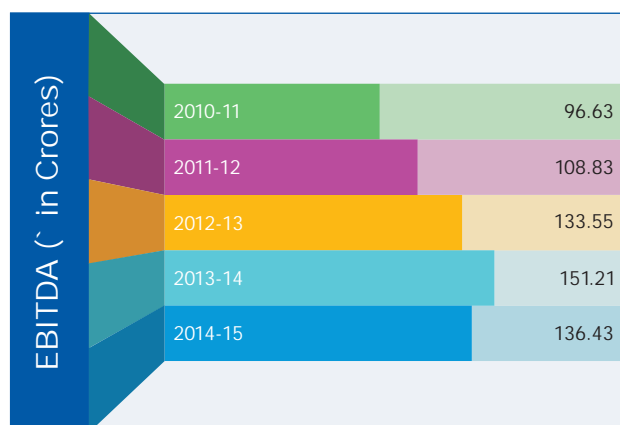
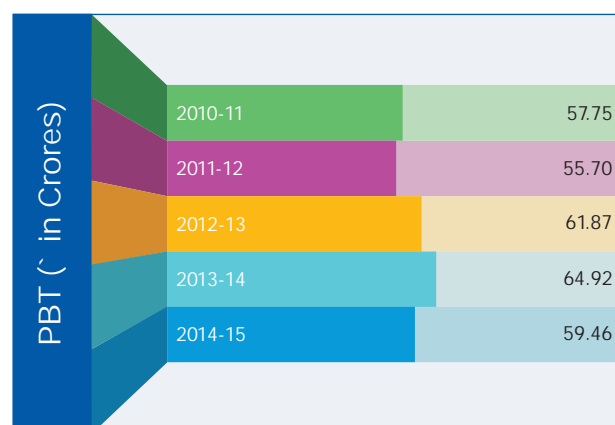
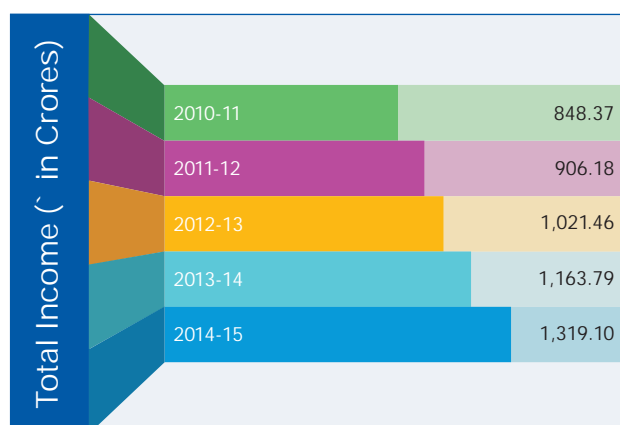
United Arab Emirates

Visit us at : www.fedderslloyd.com

Our Five Years Financial Progressions

(₹ in Crores)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Total Income	1319.10	1163.79	1021.46	906.18	848.37
EBITDA	136.43	151.21	133.55	108.83	96.63
Profit Before Tax	59.46	64.92	61.87	55.70	57.75
Profit After Tax	40.18	44.81	49.65	44.66	46.51
EPS (In ₹)	13.06	14.56	16.14	14.52	15.11
Equity Share Capital	30.77	30.77	30.77	30.77	30.77
Reserve & Surplus	365.18	328.72	288.39	242.45	201.52
Total Assets	1204.07	1076.21	948.20	796.58	627.12



Words by the Chairman

Dear Fellow Shareowners,

It has been another eventful year for all of us at Fedders Lloyd Corporation Limited. With core delight and cheerfulness, it's my privilege to share with you yet another remarkable performance of the Company for the year ended 30 June 2015 and our quest for continuous improvement. The year under review has proved out to be a very challenging, exciting and a revolutionary year for the Company. Recognizing the need of the market and our valuable customers, our Company has been dedicated to initiate advanced approach so as to serve the market better.

2014-15 has been a year marked by excitement and share of challenges. The decisive political mandate accorded in the general elections set the stage for surging hopes for a rapid economic turnaround of the Indian economy. It has been a year since the leadership of Government under Prime Minister Shri Narendra Modi has come into power. Although things could have been, perhaps, a bit better, India has certainly witnessed a positive development on economic front. Yet the new Government has done well to start the process of laying a solid foundation for economic growth since May 2014. Many macro-economic indicators including the industrial data have improved during the course of the year, the journey to realize the growth potential of the economy is slow and challenging.

The fiscal year 2014-15 proved to be a year of turnaround in the Indian Economy. The year ushered an era of renewed vigour and confidence in the economy. The structural reforms initiated by the new government are bound to have substantial long term benefits impacting all industries and sectors. The government has taken several strong measures to revive both growth cycle and investor sentiments. In the initial round of its major policy initiatives, the Modi government has allowed the FDI in railways and defence sectors, complete deregulation of diesel prices and easing of FDI rules in infrastructure sector. Several other initiatives of the government, including efforts to revive stalled projects, re-schedulement of premium payouts for road ventures and relaxation of environmental clearances have also alleviated some sector-specific concerns.

It is indeed satisfying that Indian economy has started looking up with India's GDP growth at 7.3% in 2014-15 as compared to 6.9% in the previous year. This has been possible with government's focus on easing the business and overall improvement in the economic climate of the country. Indian Economy has immense opportunities to grow and it is only a matter of time that this potential would be harnessed.

The Indian Economy is poised to accelerate even when the world economy is facing subdued conditions and uncertainties. Growth is expected to rebound given the political certainty, numerous positive policy measures, low commodity price and improved business confidence.



“We expect to significantly outperform in the market in which we operate”

We, at Fedders Lloyd outperform well with the three business segments pertaining to Environment Control Systems; Steel Structures & Engineering and Power Projects which are core business lines of the Company and our competitive edges.

Despite the ups and downs in the Indian Economy, the year was momentous and will be etched in the annals of Fedders Lloyd. We report another year of growth marked with profitability through net revenue of Rs.1319.10 Crores and an EBITDA of Rs.136.43 Crores during the year 2014-15. The Net Profit, however, was lower by 10.34% as compared to the preceding year due to inflationary pressure.

We have rich experience in the customized engineering solutions, which will continue to be our primary competitive strength. While we have enjoyed remarkable achievements in the last so many years, our focus remains on maintaining and accelerating this impressive growth. We aim to continue our market beating growth going forward and to streamline processes to make us more agile, more innovative and more efficient. We remain committed to building the capability of our talent to enable the best possible engagement with all our stakeholders.

"The harder the external environment turned, the more passionate our response became"

FORAY INTO SOLAR POWER BUSINESS

With a view to harness the solar energy solutions for providing sustainable energy to the society and to cater the growing requirement of solar products and systems across world, Fedders Lloyd has forayed into the 'Solar Power business' in line with with the Government of India's initiatives to tap renewable energy resources as a priority sector to plug huge demand and supply gap in the country. The above initiatives of solar power business will have great synergy with the Company's existing energy businesses. Our range of activity to be undertaken through this segment is to provide Solar Products and Turnkey Solar EPC Solution to customers in India, SAARC, Middle East and African Countries for supplying various solar products such as crystalline PV modules, home & street lights etc and setting up of solar PV plants suitable for residential, industrial & commercial and utility scale MW grid feed application.

CORPORATE SOCIAL RESPONSIBILITY

Sustainability at 'Fedders Lloyd' takes many forms- engaging with our communities, being a generous Corporate Citizen and making sure that we do not deplete the environment of resources we use in making our products. Our Company's business priorities have never overshadowed its community efforts. In fact, we have always looked upon our business as an enabling force for social advancement. At Fedders Lloyd, corporate social responsibility charter prioritized support to the underprivileged in the areas of education, physical disability, employability, skill building, girl child welfare and community service for the aged and the physically/mentally challenged. The Company sustained programmes in these areas in the year 2014-15. As a continuing endeavor towards the community development, we at 'Fedders Lloyd' constantly undertake various Corporate Social Responsibility (CSR) initiatives through our charitable arm 'Pandit Kanahaya Lal Punj Trust'.

We firmly believe that sustainability has to be at the heart of our business model and will help us drive faster growth and reduce costs. We see this as a source of competitive advantage for the business now and in the years ahead.

I urge you to read the chapter on our CSR initiatives, which forms a part of this Annual Report.

OUR OUTLOOK FOR SUCCESS

In order to maximize our operational achievements, we are working towards streamlining the cost structure. We continue to focus on improving the capacity utilisation levels and

strengthening our business performance. These would help us strengthen the profitability levels and cash flows across our business verticals. Our prudent risk management approach also plays a crucial role in building our future. These are substantially backed by adherence to corporate governance principles and evolving regulatory norms that form the keystone of our organizational sustainability. We continue to enhance our productivity levels, integrate technology into our operations, remove bottlenecks and enhance our capabilities.

OUR PEOPLE

We have always believed that our growth is intrinsically linked with the growth of our people. We encourage diversity and a performance driven organisational culture in which people give their best and feel proud to be part of a successful and a caring organisation.

Success is always a team effort and at Fedders Lloyd, our teams have worked tirelessly to deliver this performance. I would like to say that your Company's employees are its greatest asset and it is entirely due to their hard work, perseverance, commitment and dedication that the Company has been able to deliver superior growth and value creation with every passing year.

APPRECIATION

The four pillars of this journey have been our customers who have always supported us and given us opportunities that have made us what we are today; our collaborators who have always ensured that we are equipped with competitive technologies; our employees who have worked relentlessly to achieve all the targets and last but not the least our shareholders who have always supported us and trusted our decision making.

Looking back at the momentous 59 years of our journey, Company's strong fundamentals, technical know-how, skill sets, well laid out systems & processes, zeal to excel and above all the unflinching commitment of each and every stakeholder to succeed, inspires us to look forward to the future with pride and confidence.

As we step into another exciting year, we look forward to crossing new milestones in 2015-16. Let me conclude by thanking all our employees, partners and other stakeholders for their unwavering support during the year and to you for your continued support as a shareholder.

Thank you,

With warm regards,



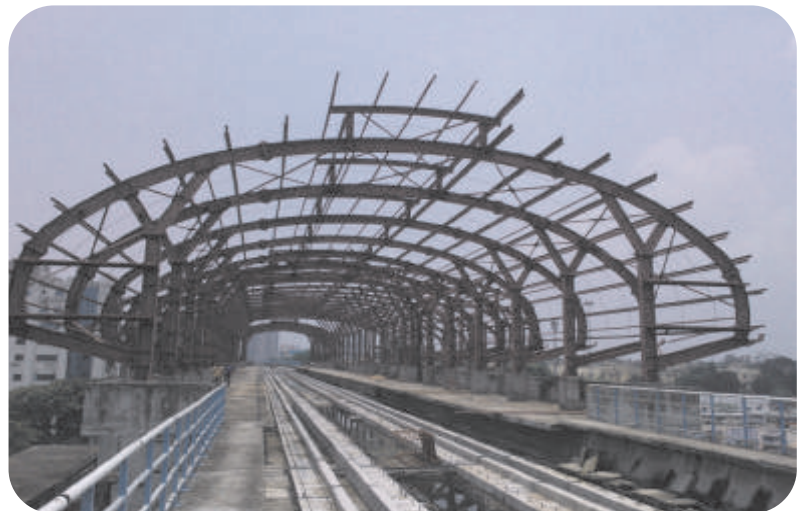
Brij Raj Punj
 Chairman & Managing Director
 Fedders Lloyd Corporation Limited

Business Snapshots

Steel Structures & Engineering



Workshop Bay, DMRC, Kalindi Kunj

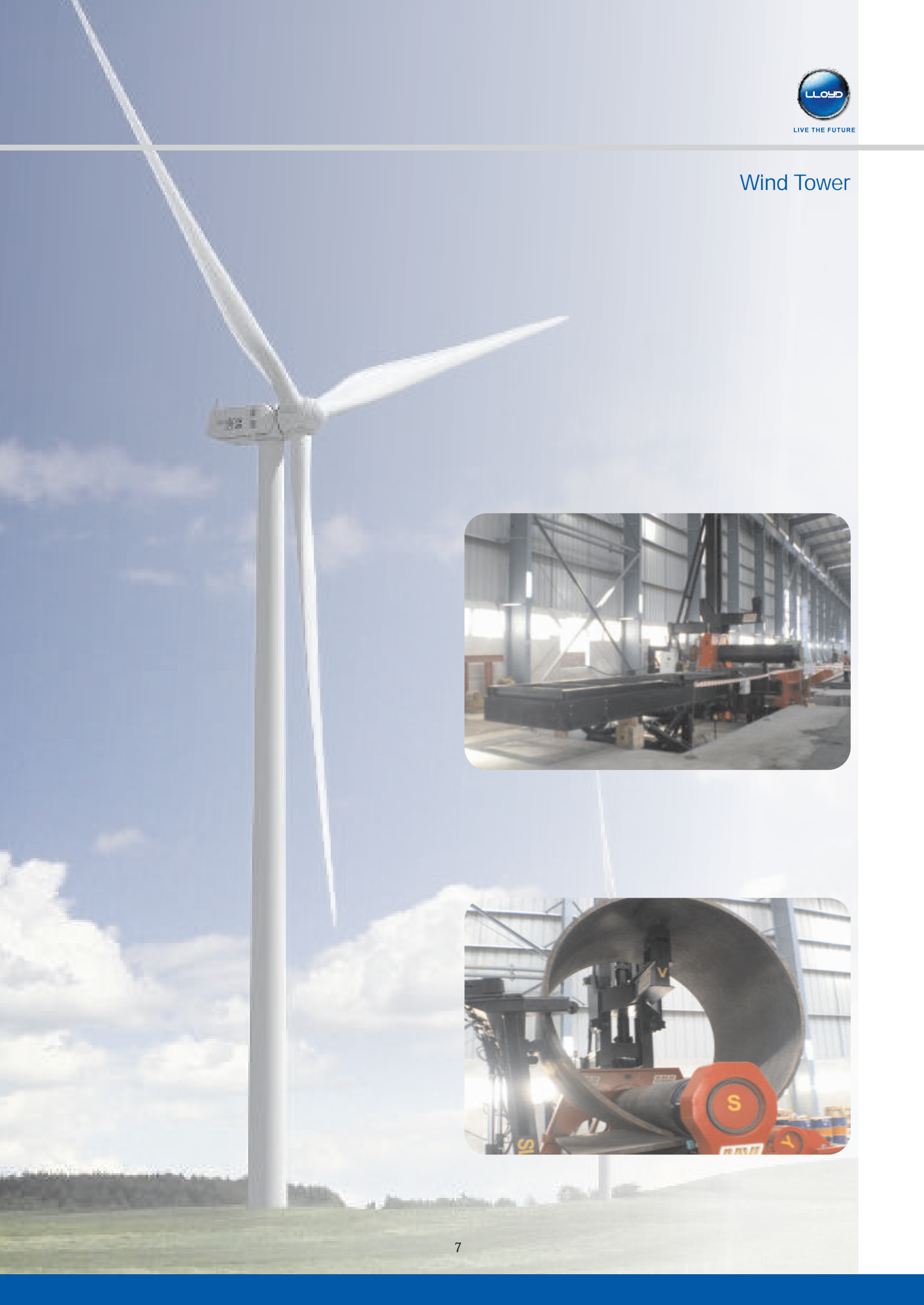


Karunamoyee Station, Kolkata Metro Rail Corporation



Natrip-Manesar- EMC Lab Building

Wind Tower



Power Projects & Overhead Electrification



400kV Tower Erection at Allahabad



33/11kV Selaqui Substation



Overhead Electrification for Railways

International Projects



Dan Agundi 132/33kV sub-station



330/132/33kV transmission sub-station,
Power Holding Company of Nigeria



Ayede 330/132/33kV sub-station

Foray into Solar Energy Business - Power of the Sun Harnessed by Fedders Lloyd



Solar Products



Environmental Control Systems

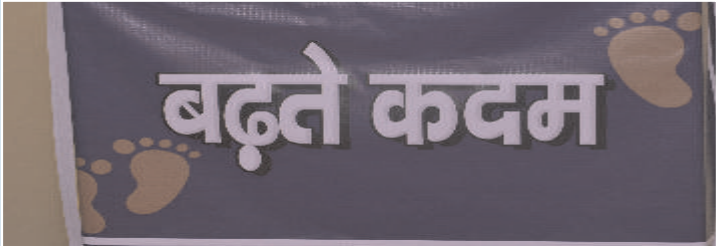


Driver cab AC Designed and Developed for Diesel Locomotive



Air Handling Unit – Specially Designed For Pharma Industry –
ALGERIA

Corporate Social Responsibility



CSR - Giving back to the community



“By accepting responsibility, we take effective steps towards our goals: an inclusive society on a habitable planet, a society that works for all humans and for all nonhumans. By accepting responsibility, we move closer to creating a world that works for all.”

At Fedders Lloyd, reaching out to underserved communities is part of our heritage. We believe in the trusteeship concept. This entails transcending business interests and grappling with the “quality of life” challenges that underserved communities face and working towards making a meaningful difference to them.

The Board of Directors, the Management and all of the employees of Fedders Lloyd subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

Company continued to undertake the CSR work during the year under review on a voluntary basis. The CSR initiatives pursued by the Company are broadly in the areas of education, health care, disaster relief, community development, environment protection and conservation of natural resources.

Some of the initiatives taken by the Company during the year as mentioned below:

EDUCATION

We firmly believe that education is the first and foremost right that must be provided to all. We emphasize strongly on nurturing and educating destitute children. With this view, Lloyd concentrates largely on promoting child education through the initiatives taken by Pandit Kanahaya Lal Punj Trust (PKLP Trust), a philanthropic arm of Lloyd group. The Trust has taken significant initiatives towards this noble cause and has set up “Lloyd Play School” at Village Khor Kalan, Tauru, Haryana and Jabalpur MP. The school provides free of cost education to the under privileged children with special focus on the education of girl child. The attention is given to provide nutrition, health and

learning to the under privileged children getting education in Lloyd Play School .

The school's mission is to provide a learning environment that encourages children to bring out the best in themselves. It supports their all-round development by helping them discover the joy of learning, awakening and illuminating their intellect in multi-dimensional ways, and instilling abiding values in themselves.

HEALTHCARE

Over the years, your Company has been working towards enhancing affordable healthcare.

Together with education, economic development and critical human needs, Lloyd has identified healthcare as a key target for the Company's Corporate Social Responsibility (CSR) engagements. The Company periodically conducts free Medical Camps including blood donation, eye check-up etc for the poor and needy sections of the society. During the year, Lloyd extended its hand for providing medical help to the weaker section of society by giving donation to “Probios Healthcare PAN India”

DISASTER RELIEF

The recent earthquake in Nepal during April 2015 was another occasion where the Company acted promptly following a natural calamity. Relief material including blankets and medicines were provided to the earthquake affected regions of Nepal.

COMMUNITY & ENVIRONMENTAL DEVELOPMENT

The Company recognizes the value of preserving India's rich heritage, art and culture for its future generations and has made conscious efforts to ensure its continuity.

During this year also, Lloyd being a responsible citizen has donated to Delhi Fire Service benevolent fund as a contribution towards Community Development.

Though as a people oriented organization which thrives on profits and profitability, we also commit our resources to societal challenges pertaining to education, livelihood and disability. The Company is contented that it has strived to abide by its Corporate Social Responsibilities in letter and spirit.



Inspiring Sustainable
Growth



Corporate Sustainability
Towards a sustainable future

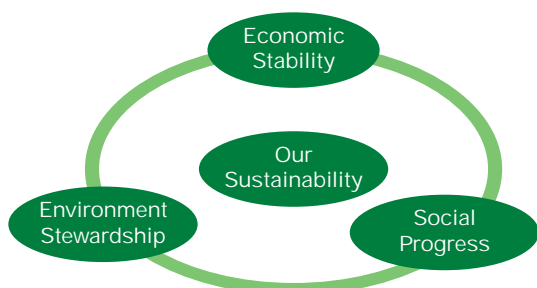
WE RESPECT PEOPLE, COMMUNITIES AND THE ENVIRONMENT

"We believe that, an Entity that goes with pronounced concerns of ecology or equity can turn out to be tremendously productive financially in ways that could never have been imagined if it would started from a purely economic perspective."

Sustainable Development is the overarching working template at Fedders Lloyd and this finds expression in our commitment to continually enhance the triple bottom line benchmarks of economic, environmental and social performance.

We work to drive sustainable improvements across our value chain and recognize the importance of working in an environmentally ethical and trustworthy manner. We are committed to working with our employees, suppliers, and customers to deliver on our commitment to environmental-friendly practices. Our constant endeavor has been to promote sustainable growth in business activities and our commitment is reinforced in pioneering environmental protection, ecological conservation in or around our business activities now and in the future.

OUR SUSTAINABILITY MODEL:



While our comprehensive environmental efforts have continued to evolve to ensure sustainable development, we have been implementing efficiency and conservation initiatives in our business activities through our structural modelling.

1. **Economic Sustainability:** The efficient efforts implemented by the Company across all units and locations for ensuring economic stability by adhering:
 - Cost reducing potentials
 - Creation of value for stakeholders
 - Sustainable productivity
 - Integral values
 - Initiatives towards economic growth
 - Transparent environment
 - Emphasize on consumer's perspective
2. **Environmental Stewardship:** Stepping towards sustainable growth as a responsible citizen, the efforts

towards protecting environment adhered by the Company are:

- Conserving energy through conservative parameters
- Conserving resources through optimum utilization
- Reducing pollution through protective measures
- Energy reduction through efficient lighting and controls, HVAC upgrades and data center infrastructure initiatives
- Waste reduction through a robust waste diversion program of composting and recycling
- Water reduction through low flow water fixtures and responsible landscaping
- Combatting with climate change
- Carbon foot printing
- Strategic framework on disaster and hazard management

3. **Social Progress:** With a dedicated eco-sustainability, the Company integrated sustainability through social involvement by ways of:

- Employees engagement & development initiatives
- Equitable opportunities and concern
- Accountable governance structure
- Diversity encouragement on work places
- Employee safety and well being
- Consideration for Human Rights
- Nurturing & educating destitute children
- Creation of secured environment

COMMITMENT TO COMMUNITY

Fedders Lloyd Acknowledges that we will:

- comply with environmental legislations, regulations and guidelines that apply to its facilities and operations;
- promote efficient use of materials and resources;
- Curb wastage through reduce, re-use and recycle initiatives;
- provide and maintain safe and healthy working conditions;
- ensure employees are trained, educated and informed about environmental issues that may affect their work.
- Ensure systematic identification of business risks and opportunities

We, at Fedders Lloyd commits to ourselves to do the continuing sustainability efforts to continue our rich heritage throughout our journey.

Directors' Report

Dear Shareowners,

The Board of Directors ("Board") is delighted to present their 59th Annual Report on the business and operations of your Company for the Financial Year ended on 30 June 2015. This Report is being presented together with the Audited Annual Accounts for the financial year ended 30 June 2015.

FINANCIAL RESULTS OF OUR OPERATIONS

Particulars	(` in Crores)	
	Current year 2014-15	Previous year 2013-14
Gross Revenue from operations	1332.29	1171.94
EBITDA	136.43	151.21
Profit before Tax	59.46	64.92
Tax Expenses:		
Current Tax	15.25	16.00
Deferred Tax	4.03	4.11
Profit after Tax	40.18	44.81
Balance brought forward from previous year	26.85	26.40
Total available for appropriations	67.03	71.22
(Less) Appropriations:		
Proposed Dividend	3.07	3.07
Provision for Tax on dividend	0.53	0.53
Provision for Tax on dividend for previous year	-	0.02
Depreciation adjustment	-	0.75
Transferred to General Reserve	50.00	40.00
Balance Carried forward to Balance Sheet	13.43	26.85
Earnings Per Share (`)	13.06	14.56

FINANCIAL PERSPECTIVE, BUSINESS OUTLOOK & SEGMENTAL REVIEW

The Gross revenue from operations of your Company for the year ended 30 June 2015 stood at Rs. 1332.29 Crores as against Rs. 1171.94 Crores for the year ended 30 June 2014 and signifies a growth of 13.68% as compared to the revenue generated in the previous year ended on 30 June 2014. The Profit after tax for the year ended 30 June 2015 stood at Rs. 40.18 Crores as compared to Rs. 44.81 Crores in the previous year ended 30 June 2014. The decline in profit after tax by 10.34% is due to inflationary pressure during the year under review.

Total revenue from the various segments of the Company during the year under review are as follows:

SEGMENT	(` in Crores)	
	Current year 2014-15	Previous year 2013-14
Steel Structures & Engineering	973.74	623.36
Power projects	317.31	504.46
Environmental Control Systems	28.05	35.17

A detailed discussion on the operations and performance for the year is given in the "Management Discussion and Analysis" included as a separate section to this report.

DIVIDEND

After considering the Company's profitability and overall financial performance, your Directors are pleased to recommend for your consideration a dividend of Re. 1/- per equity share of Rs. 10/- each (10% on the paid-up equity share capital of the Company) for the year ended 30 June 2015. The dividend, if approved would involve a cash outflow of Rs. 3.07 Crores (exclusive of dividend distribution tax of Rs.0.53 Crores). The dividend will be paid in compliance with all applicable provisions.

In view of the improved predictability and stability of the Company's operations, the Board intends to maintain similar or better levels of dividend payout over the next few years. However, the actual dividend payout in each year will be subject to the investment requirements of the annual operating plan for the year and any other strategic priorities identified by the Company.

SUBSIDIARY

Fedders Lloyd Trading FZE, located in Ras Al Khaimah Free Trade Zone, U.A.E. is a wholly owned subsidiary of your Company. There has been no material change in the nature of the business of the subsidiary and there is no Company which has become or ceased to become subsidiary.

As prescribed by the provisions of Section 136 of the Companies Act, 2013 the financial statements of the Company, the consolidated financial statements along with relevant documents and separate audited accounts of the subsidiary are available on the website of the Company. These documents will be available for inspection during the business hours at the registered office of the Company. A statement containing the salient features of the financial statement of our subsidiary in the prescribed format Form AOC-1 is attached with the financial statements of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and read with Clause 41 of the Listing Agreement executed with the Stock Exchanges, the Company has prepared Consolidated Financial Statements of the Company and its subsidiary, which forms a part of this Annual Report.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 50 Crores to the General Reserve out of the amount available for appropriations as per the available financial statements for the year ended 30 June 2015.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted/renewed any fixed deposits from public under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS & KEY MANAGERIAL PERSONNELS

Pursuant to the provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Nemichandra D. Jain, Whole Time Director of the Company will retire at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

A brief resume of the director seeking re-appointment, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Notice of the ensuing Annual General Meeting.

In compliance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 and relevant rules framed thereunder, the positions held by Key Managerial Personnels of the Company are as follows:

Key Managerial Personnels (KMPs)	
Name of KMPs	Designation
Mr. Brij Raj Punj	Chairman & Managing Director
Mr. Sham Sunder Dhawan	Whole Time Director
Mr. Nemichandra D. Jain	Whole Time Director
Mr. A A Siddiqi	Chief Financial Officer
Mrs. Purnima Sharma	Company Secretary

NUMBER OF MEETINGS OF THE BOARD

During the year under review, four (4) Board Meetings were held on 27 August 2014, 10 November 2014, 11 February 2015, 08 May 2015 respectively and 12 meetings of Committee of Board of Directors were noted. The detailed strength and attendance record is given under Corporate Governance Report forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134(5) of the Companies Act, 2013 and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, which is best to the knowledge and belief, it is hereby confirmed that:

- in the preparation of the annual accounts for the year under review, the applicable accounting standards had been followed.
- the directors had 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 or loss of the Company for that year.
- the directors had 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.
- that the directors had prepared the annual accounts on a going concern basis.
- the directors laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Suresh C. Mathur & Co., Chartered Accountants (ICAI Firm Registration No: 000891N and Membership No. 83540) were appointed as Statutory Auditors of the Company in the 58th Annual General Meeting of the Company held on 30 October, 2014 until the conclusion of the 61st Annual General Meeting, subject to ratification of their appointment at every AGM. The Company has received certificate from the said auditors to the effect that their appointment, if made, would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

In compliance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Sanjay Chugh, Practicing Company Secretary, to conduct Secretarial Audit for the financial year ended 30 June 2015. The Report of the Secretarial Auditors is annexed to this report and marked as Annexure-1.

COST AUDITORS

The Board appointed M/s. Jain Sharma & Associates, Cost accountants, as cost auditors of the Company for the financial year 2015-16 at a fee of Rs. 50,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing annual general meeting.

The cost audit report of the financial year 2014-15 would be filed with the Central Government within the prescribed time.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement with the Stock Exchange(s) is annexed herewith and is set out as separate section to this annual report.

CORPORATE SOCIAL RESPONSIBILITY

Fedders Lloyd has been an early adopter of corporate social responsibility initiatives. Your Company believes that education is the first and foremost right that must be provided to all. Your Company emphasizes on nurturing and educating destitute children. With this view, Lloyd concentrates largely on promoting child education through the initiatives taken by Pandit Kanahaya Lal Punj Trust (PKLP Trust), a philanthropic arm of Lloyd group. In addition, your Company actively participates to promote health care, rural development, community development, environment protection and conservation of natural resources.

Details about the CSR policy and initiatives taken by the Company on Corporate Social Responsibility during the year are attached herewith as Annexure-2 and are also available on our website i.e. on www.fedderslloyd.com. The annual report on our CSR activities is appended to the Board's report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated by the Clause 49 of the Listing Agreement, a detailed Management and Analysis Report is presented in a separate section forming part of the Annual Report.

DISCLOSURE OF INFORMATION WITH REGARDS TO 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 Companies Act, 2013 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-3 and form part of this report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

The Nomination and Remuneration Committee of the Company approved an Evaluation Policy during the year, which was adopted by the Board of Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board's performance for the current year was assessed on the basis of participation of directors, quality of information provided/available, quality of discussion and contribution etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering the aforesaid aspects of the Board's functioning. The overall performance of the Board and Committee's of the Board was found satisfactory. The

overall performance of Chairman, Executive Directors and the Non-executive Directors of the Company is satisfactory. The review of performance was based on the criteria of performance, knowledge, analysis, quality of decision making etc.

COMMITTEES OF THE BOARD

Your company has five Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Committee of Board of Directors.

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided under Corporate Governance Report which forms part of this annual report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, stating that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

SIGNIFICANT AND MATERIAL CHANGES

The Company has conducted 2 Postal Ballots during the year under review. The first postal ballot was commenced from 26 September 2014 to 25 October 2014 and results of which were declared on 30 October 2014. The second postal ballot was commenced from 16 June 2015 to 15 July 2015 and results of which were declared on 17 July 2015. The detailed descriptions of the matters transacted through the postal ballot are given under Corporate Governance Report which forms part of this Annual Report.

WARRANTS

The Company vide its Board Meeting dated 08 May 2015, has proposed to issue 50,00,000 Preferential Warrants convertible into equal number of equity shares to Promoters, persons belonging to promoter category and persons acting in concert which was subject to the shareholders' approval. The respective approval from the shareholders has been duly received by the Company through Postal Ballot results dated 17 July 2015. The Company has allotted the respective convertible warrants to the promoter group entities on 03 August 2015 at the rate of Rs. 75 per warrant on receiving the upfront consideration of 25% of total warrant price amounting to Rs. 9.375 crores from the allottees by complying with the guidelines prescribed by the Companies Act, 2013 read with the Rules framed thereunder, the procedures prescribed by the Listing Agreement entered with the Stock Exchanges, Regulations of SEBI (ICDR) Regulations, 2009 or all other provisions for the time being in force.

INTERNAL FINANCIAL CONTROL

In accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013, your Company has duly adopted policies and procedures to ensure 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.

The detailed information pertaining to internal financial control is set out in the Management Discussion & Analysis Report which is attached herewith and forms part of this report.

VIGIL MECHANISM

In pursuant to the provisions of Section 177 of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.fedderslloyd.com under investors/policy documents/Vigil Mechanism Policy link.

RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexed hereto as Annexure 4 and form part of this report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.fedderslloyd.com under investors/ policy documents/Related Party Policy link.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-5 and form part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES

As mandated by the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure-6 to this report and forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with the relevant rules framed thereunder and on the recommendations of the Nomination and Remuneration Committee of the Company, Board of Directors has adopted a policy for determining the qualifications, positive attributes and independence of a director. The policy has been framed for determining the remuneration of directors, key managerial personnel and other employees.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Risk management forms an integral part of the management policy. Your Company has formulated a policy and process for risk management. The detailed statement indicating development and implementation of a risk management policy is provided under Management Discussion and Analysis, which forms a part of this report.

LISTING OF EQUITY SHARES

The Equity Shares of your Company continue to be listed at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Annual Listing Fees for the year 2015-16 have been paid to these stock exchanges.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

Your Company has always placed Health, Safety and Environment (HSE) at the very heart of the way of doing its business. Adhering to the highest standards of HSE performance is fundamental to protect the business and our people. During the year, the Company continued its efforts towards preventing incidents and injuries from its business activities by providing a safe and healthy working environment at all manufacturing units/sites owned and / or operated by the Company. The Company achieved this by eliminating or minimizing, so far as is reasonably practicable, the causes of health and safety hazards inherent in its working environment.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your Company believes that its people are its most valuable resources. The Company provides an excellent working environment for them to deliver to their best potential. The Company encourages its employees to upgrade their skills through both internal and external workshops and trainings. The Company believes in providing equal opportunity to everyone and the work-culture is based on merit and performance. During the year, there were no disputes with the employees and the Company. Your Company continues to enjoy cordial relationships with the work force across all units and operations.

APPRECIATION

Your Directors place on record their appreciation for assistance and co-operation received from various ministries and department of Government of India and other State Governments, financial institutions, banks, shareholders, directors, executives, officers of the Company etc. The management would also like to express great appreciation for the commitment and contribution of its employees at all locations for their tremendous personal efforts, committed services and contribution to the Company's performance.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : NEW DELHI
DATE : 13 AUGUST 2015

BRIJ RAJ PUNJ
CHAIRMAN & MANAGING DIRECTOR

Annexure-1 to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 30TH JUNE, 2015

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Fedders Lloyd Corporation Limited
6 and 6/1,
UPSIDC Industrial Area, Sikandrabad,
District Bulandshahr-203205
U.P.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fedders Lloyd Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on 30 June 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 30 June 2015 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 there under 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. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable as the Company has not issued any Stock options)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and Listing Agreement for Debt Securities; (Not Applicable as the Company has not issued any debt securities)

- 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. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not bought back any security)

(vi) OTHER APPLICABLE ACTS

- a) Air (Prevention & Control of Pollution) Act, 1981.
- b) The Factories Act, 1948 and Rules made thereunder. I have also examined compliance with the applicable clauses of the following:
 - 1. Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable for the period under review)
 - 2. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

I 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.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes (during the year under review there was no instance recorded in the minutes where any director has dissented to any particular resolution).

I 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.

I report further that during the audit period, the Company has conducted 2 Postal Ballots. The first postal ballot was commenced from 26 September 2014 to 25 October 2014 and results of which were declared on 30 October 2014. The second postal ballot was commenced from 16 June 2015 to 15 July 2015 and results of which were declared on 17 July 2015.

The matters which were duly approved by the shareholders of the Company through the respective postal ballots are:

- a. to sale, lease or otherwise dispose off, to mortgage/ create charges on the properties of the Company under Section 180(1)(a) of the Companies Act, 2013
- b. to borrow money upto Rs. 200 crores as per the Section 180(1)(c) of the Companies Act, 2013
- c. to adopt new set of Articles of Association as conformity with the provisions of Companies Act, 2013
- d. to create, offer, issue and allot, from time to time, in one or more tranches, up to 50,00,000 warrants (convertible into equal number of equity shares of face value of Rs. 10/- each) on preferential basis under provisions of Section 62 (1) (c) of the Companies Act, 2013.

- e. to enter into contract(s), arrangement(s), transaction(s) with Lloyd Electric And Engineering Limited, a related party upto a maximum of Rs. 200 crores.
- f. to change the registered office of the Company from C-4, Phase-II, Noida-201305 to 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr-203205 (UP).

SANJAY CHUGH
COMPANY SECRETARY
FCS No: 3754
C.P. No: 3073

Place: New Delhi
Date: 13 August 2015

Note : This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

To,
The Members,
Fedders Lloyd Corporation Limited
6 and 6/1,
UPSIDC Industrial Area, Sikandrabad,
District Bulandshahr-203205
U.P.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 procedures on test 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.

SANJAY CHUGH
COMPANY SECRETARY
FCS No: 3754
C.P. No: 3073

Place: New Delhi
Date: 13 August 2015

ANNEXURE-2 TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDING 2014-15

1. Brief outline of the Company's CSR Policy, including overview of projects or programmes undertaken

Fedders Lloyd is committed to being a responsible and active corporate citizen, consistently working to improve its business while contributing to the betterment of our local communities, the environment and society overall. We practice corporate citizenship in everything we do at Fedders Lloyd, from a commitment to the highest ethical standards, product quality and safety, and safe and healthy workplaces - to a concern for the environment in all aspects of business, as well as efforts to donate our time and resources to beneficence.

We identify challenges in education, livelihood, and disability areas and provide a range of interventions that also build internal capacities. These capacities empower the beneficiaries to sustain themselves over a period of time. Some of the overviews of projects or programmes undertaken by the Company are as follows:

- **EDUCATION:** Playing a supportive role in promoting, nurturing and educating destitute children, Lloyd concentrates largely on promoting child education through the initiatives taken by Pandit Kanahaya Lal Punj Trust (PKLP Trust), a philanthropic arm of Lloyd group which has set up "Lloyd Play School" at Village Khorikalan, Tauru, Haryana and Jabalpur MP. The school provides free of cost education to the under privileged children with special focus on the education of girl child.
- **HEALTHCARE:** The Company periodically conducts free Medical Camps including blood donation, eye check-up etc for the poor and needy sections of the society. During the year, the Company extended its hand for providing medical help to the weaker section of society by giving donation to "Probios Healthcare PAN India"
- **DISASTER RELIEF:** The recent earthquake in Nepal during April 2015 was another occasion where the Company acted promptly following a natural calamity. Relief material including blankets and medicines were provided to the victims affected by earthquake.
- **COMMUNITY & ENVIRONMENTAL DEVELOPMENT:** The Company has made significant efforts in promoting ecological sustainability through resource conservation, promotion of biodiversity and use of cleaner energy sources. During this year also, Fedders Lloyd being a responsible citizen has donated to Delhi Fire Service Benevolent Fund as a contribution towards community development.

Composition of CSR committee: The Company has in its place a CSR committee of directors comprising of Mr. Nemichandra D. Jain, Chairman of the committee, Mrs. Ritushri Sharma and Mr. Sham Sunder Dhawan.

2. Average net profit of the Company for last three financial years for the purpose of computation of CSR: Rs. 60.30 Crores
3. Prescribed CSR expenditure:Rs 1.20 Crores
4. Details of the Expenditure on CSR during the financial year 2014-15 :
- a) Total amount proposed to be spent for the financial year : Rs. 1.20 Crores
 - b) Total amount spent on CSR :Rs. 0.58 Crores
 - c) Amount unspent, if any : Rs. 0.62 Crores

5. Manner in which the amount spent during the financial year is detailed below:

(` in Crores)

Sl No.	Identified CSR project or activity	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget project or Programme wise)	Amount spent on the project or programme, Sub Heads: (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative expenditure up to the reporting period	Amount Spent direct or through implementing agency
1	Lloyd Play School	Promoting Education	Tauru, Haryana and Jabalpur, M.P.	0.565	0.565	0.565	Through Pandit Kanhaya Lal Punj Trust, Implementing Agency
2	Donation to Delhi Fire Service Benevolent Fund	Contribution to community development	NCT of Delhi	0.001	0.001	0.566	Direct
3	Donation to Probios Healthcare PAN India	Promotive Preventive Healthcare	Jammu & Kashmir	0.009	0.009	0.575	Direct
4	Distribution of Blankets to Nepal Earthquake Victims	Contribution for Disaster Relief	Nepal	0.004	0.004	0.579	Direct
Total				0.579	0.579	0.579	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial year or any part thereof, the Company shall provide the reason for not spending the amount in the Board Report:

The budget has been allocated for Lloyd Play School, as the establishment of school project is multi-year project, therefore, the remaining amount shall be used by school after 30 June 2015.

7. Responsibility Statement: The CSR committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and the CSR policy of the Company.

Brij Raj Punj
Chairman & Managing Director
DIN: 00080956

Nemichandra D. Jain
Chairman, CSR Committee
DIN: 03589109

Date: 13 August 2015
Place: New Delhi

ANNEXURE-3 TO THE DIRECTORS' REPORT

Information on conservation of energy, Technology absorption, foreign exchange earnings and outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 are provided hereunder:

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

Energy conservation is important part of our Energy Consumption Policy. Energy conservation dictates how efficiently a company can conduct its operations.

At Fedders Lloyd, we recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon di-oxide (CO₂) emissions and strengthened the Company's commitment towards becoming an environment friendly organization.

(ii) Steps taken by the Company for utilizing alternate sources of energy

Being a responsible corporate citizen, some of the environmental friendly measures were adopted by the Company are as follows:

- ✍ Installation of capacitors to save power
- ✍ Rationalization of usage of electrical equipments- air conditioning system, office illuminations, beverage dispensers etc.
- ✍ Real Time Cost optimization by usage of best possible source of energy across all locations
- ✍ Mapping of utility requirement across plants resulted in relooking of required process parameters
- ✍ Real Time measurement of energy parameters at the generation end lead to finding out new avenues for improvement and controlling of usage of energy at the user end
- ✍ Light Emitting Diode Lights usage across the plants
- ✍ Automatic Power Shutdowns of Idle monitors
- ✍ Condensate steam utilization for Vapor Absorption Chillers
- ✍ Under the energy conservation measures, Company has plans to install Solar Rooftop Systems in all its factories. The Company endeavors to install 40 KW Solar Rooftop System which is likely to be commissioned by end Sept,2015.

(iii) Capital Investment on energy conservation equipments

- ✍ The Company continuously endeavors to discover usages on new technologies and tools to save the energy and reduce consumption. There was no capital investment made by the Company on energy conservation equipments during the year.

B. TECHNOLOGY ABSORPTION, ADAPTATION, INNOVATION, BENEFITS AND FUTURE PLANS OF ACTIONS

Efforts made towards technology absorption, adaption and innovation

Improving the absorptive and innovative capabilities across the Industries to tap into global technology pool is an important mechanism used by your Company for accelerating industrial development, raising productivity of workers and economic growth.

At Fedders Lloyd, updation of Technology is a continuous process. Initiatives on technological changes with an emphasis on customer orientation has been sharpened. The Company is putting continuous efforts in acquisition, development, assimilation, and utilization of technological knowledge. The Company, in its constant endeavor to improve processes in design and planning in the manufacturing domain, has indigenize the toolings to a large extent and is equipped with modernized tools & tackles for transmission line execution and also for its other business verticals like steel fabrication works and manufacture of climatic equipment. We focus on climate and energy efficient solutions, explicating the criticality of using efficient drives, the Climatic Control equipment are designed for the end-users. Substantial progress has been achieved on various advanced engineering projects.

Your Company is committed to invest in innovative and new technologies and has been working ceaselessly on research & development aimed at delivery of innovative engineering solutions to its clients. The following measures have been taken by the Company towards technology upgradation, adaption and innovation:

1. Use of CNC Drilling in order to reduce Broach Cutter Consumption
2. Use of Flow Meters on all Welding Machines in order to control Flow rate
3. Reduction in rework percentage in Welding Area leading to saving in Consumable cost and man hours
4. Change in Plant Layout to improve productivity and flow
5. In-house Technical Training Programs for Worker/Staff

Benefits derived as a result of the above efforts.

The initiatives supported the Company's endeavor in bringing improvements, efficiencies in the business performance, cost effectiveness in production, better reliability across industries and made inherently strong to compete and to ensure viability and sustainability in the market for achieving full exploitation of the product cycle.

C. EXPENDITURE INCURRED FOR RESEARCH & DEVELOPMENT

a) Specific areas in which R&D carried out by the Company and benefits

- Welding Technology: Use of CO₂-Argon mixed welding so as to improve Quality and reduction in rework and rejection.
- Use of Flow Meters on all Welding Machines in order to control Flow rate

b) Capital Expenditure: NIL

Revenue Expenditure: Charged out as expenses through the respective heads of accounts.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

To have an expanded array of opportunities, great trade volume, high market transparency, flexible leverages, low transactional cost, foreign exchange transactions rank as one of the important factors in the profitability of many medium and large enterprises.

During the year under review, the foreign exchange earnings and outgo of the Company were as follows:

Foreign Exchange earned: Rs. 209.11 Crores

Foreign Exchange outgo: Rs. 201.43 Crores

The Company continues to take active participation in business promotion activities being organized globally.

ANNEXURE-4 TO THE DIRECTORS' REPORT

FORM No.AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

1. Details of contracts or arrangements or transactions not at Arm's length basis :

S. No	Particulars	Details
a)	Names (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/arrangements /transactions	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arms Length basis:

S. No	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Nil
b)	Nature of contracts /arrangements /transactions	Nil
c)	Duration of the contracts/arrangements / transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Date of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil

ANNEXURE-5 TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 30 June 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(I) CIN NO.	L29299UP1957PLC021118
(II) Registration Date	16 January 1957
(III) Name of the Company	Fedders Lloyd Corporation Limited
(IV) Category/ Sub Category of the Company	Company Limited by Shares/Indian Non-Government Company
(V) Address of the Registered Office and Contact Details	6 and 6/1, UPSIDC, industrial Area, Sikandrabad, District Bulandshahr 203205, UP, India
(VI) Whether Listed Company	Yes
(VII) Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153/A, Okhla Industrial Area, Phase-I, New Delhi 110020, India Tel. No. +91-11-64732681-88 Fax No. +91-11-26812682

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No.	Name and Description of main products/services	NIC Code of the Product/Service	% of Toatal Turnover of the Company
1	Power Transmission & Distribution	35107	24.05%
2	Steel Structures & Engineering	41003	73.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

S. No.	Name and Address of the Company	CIN/ GLN *	Holding/Subsidiary/ Associate Company	% of shares held	Applicable Section
1	Fedders Lloyd Trading FZE P.O. Box No. 331007, Ras Al Khaimah, United Arab Emirates	-	Wholly Owned Subsidiary	100%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01 July 2014)				No. of Shares held at the end of the year (30 June 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters:-									
(1) Indian									
a) Individual/HUF	3723809	0	3723809	12.10	3756809	0	3756809	12.21	0.11
b) Central Govt or State Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	10717773	0	10717773	34.83	10727773	0	10727773	34.86	0.03
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (1)	14441582	0	14441582	46.93	14484582	0	14484582	47.07	0.14
(2) Foreign									
a) NRI's Individual	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A) (1)+(A) (2)	14441582	0	14441582	46.93	14484582	0	14484582	47.07	0.14
B. Public Shareholding :-									
1. Institutions	0	0	0	0	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks /FI	9385	0	9385	0.03	68237	0	68237	0.22	0.19
c) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	10000	0	10000	0.03	0.03
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
l) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B) (1)	9835	0	9835	0.03	78237	0	78237	0.25	0.22
2. Non Institutions				0.00				0.00	0.00
a) Bodies Corporate	9100012	3800	9103812	29.59	9085365	3800	9089165	29.54	-0.05
1. Indian	0	0	0	0.00	0	0	0	0.00	0.00
2. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals		0		0.00				0.00	0.00
1. Individual shareholders holding nominal share capital upto Rs.1 Lakh	4374247	854514	5228761	16.99	4398275	832914	5231189	17.00	0.01
2. Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	1186384	0	1186384	3.86	1094616	0	1094616	3.56	-0.30
c) Others (specify)		0		0.00	0	0	0	0.00	0.00
(c-i) Public Trusts	2000	0	2000	0.01	2000	0	2000	0.01	0.00
(c-ii) NRI/OCB's	341362	123200	464562	1.51	216476	123100	339576	1.10	-0.41
(c-iii) Intermediary/Other Depository A/c	0	0	0	0.00	0	0	0	0.00	0.00
(c-iv) Clearing members/house	45907	0	45907	0.15	42654	0	42654	0.14	-0.01
(c-v) Hindu Undivided Families	286857	0	286857	0.93	407681	0	407681	1.32	0.39
(c-vi) Qualified Foreign Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
(c-vii) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B) (2)	15336769	983334	16318283	53.03	15247067	959814	16206881	52.67	-0.36
Total Public Shareholding (B)= (B) 1 + (B) 2	15346604	983334	16328118	53.07	15325304	959814	16285118	52.93	-0.14
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0.00
Grand Total A+B+C	29788186	983334	30769700	100.00	29809886	959814	30769700	100.00	0.00

II Shareholding of Promoters (Equity Share Capital Breakup as percentage of Total Equity)

S.No.	Shareholders Name	Shareholding at the beginning of the year (As on 01 July 2014)			Shareholding at the end of the year (As on 30 June 2015)			% of change in shareholding during the year
		No. of Shares	% of Total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of Total of the shares of company	% of shares pledged/encumbered to total shares	
1	LLOYD SALES PRIVATE LIMITED	4283619	13.92	0.00	4293619	13.95	0.00	0.03
2	PERFECT RADIATORS AND OIL COOLERS PRIVATE LIMITED	3826525	12.44	0.00	3826525	12.44	0.00	0.00
3	BRIJ RAJ PUNJ	1632667	5.31	0.00	1632667	5.31	0.00	0.00
4	RENU PUNJ	1103352	3.59	0.00	1103352	3.59	0.00	0.00
5	LLOYD MANUFACTURING PRIVATE LIMITED	1254920	4.08	0.00	1254920	4.08	0.00	0.00
6	AIRSERCO PRIVATE LIMITED	1252709	4.07	0.00	1252709	4.07	0.00	0.00
7	BHARAT RAJ PUNJ	454990	1.48	0.00	454990	1.48	0.00	0.00
8	BRINDA JAJOO	281200	0.91	0.00	296200	0.96	0.00	0.05
9	BHAVNA SAREEN	218500	0.71	0.00	236500	0.77	0.00	0.06
10	PUNJ SERVICES PRIVATE LIMITED	100000	0.32	0.00	100000	0.32	0.00	0.00
11	BRIJ MOHAN PUNJ	32900	0.11	0.00	32900	0.11	0.00	0.00
12	TULSI VANSH PRAKASH PUNJ	200	0.00	0.00	200	0.00	0.00	0.00
	TOTAL	14441582	46.93	0.00	14484582	47.07	0.00	0.14

III. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Change in Promoter Shareholding	Shareholding at the beginning of the year (01 July 2014)		Cumulative Shareholding during the year (01 July 2014 to 30 June 2015)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mrs. Bhavna Sareen				
	At the beginning of the year	218500	0.71	218500	0.71
	Change in share holding by way of market purchase dated 02.01.2015	18000	0.06	236500	0.77
	At the end of the year			236500	0.77
2	Mrs. Brinda Jajoo				
	At the beginning of the year	281200	0.91	281200	0.91
	Change in share holding by way of market purchase dated 02.01.2015	15000	0.05	296200	0.96
	At the end of the year			296200	0.96
3	Lloyd Sales Private Limited				
	At the beginning of the year	4283619	13.92	4283619	13.9
	Change in share holding by way of market purchase dated 02.01.2015	100000	0.03	4293619	13.95
	At the end of the year			4293619	13.95

IV Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders GDR's)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01 July 2014)		Date-wise increase decrease during the year			Cumulative Shareholding during the year (01 July 2014 to 30 June 2015)	
		No. of Shares	% of total shares of company	Date	Increase/decrease during the year	Reason	No. of Shares	% of total shares of the company
1	ZENITH IMPEX PVT LTD							
	At the beginning of the year	3719493	12.09	-	NIL	-	-	-
	At the end of the year						3719493	12.09
2	RAJUL ESTATES PVT LTD							
	At the beginning of the year	3212489	10.44	-	NIL		-	-
	At the end of the year						3212489	10.44
3	BONANZA PORTFOLIO LTD							
	At the beginning of the year	141786	0.46	-				
				04/07/2014	31327	Purchase	173113	0.56
				11/07/2014	-22346	Sale	150767	0.49
				18/07/2014	16318	Purchase	167085	0.54
				24/07/2014	-678	Sale	166407	0.54
				01/08/2014	733	Purchase	167140	0.54
				08/08/2014	3130	Purchase	170270	0.55
				15/08/2014	837	Purchase	171107	0.56
				22/08/2014	2015	Purchase	173122	0.56
				29/08/2014	-10590	Sale	162532	0.53
				05/09/2014	50371	Purchase	212903	0.69
				12/09/2014	33746	Purchase	246649	0.80
				19/09/2014	2084	Purchase	248733	0.81
				26/09/2014	11039	Purchase	259772	0.84
				03/10/2014	-245	Sale	259527	0.84
				10/10/2014	38112	Purchase	297639	0.97
				17/10/2014	77	Purchase	297716	0.97
				24/10/2014	-27000	Sale	270716	0.88
				31/10/2014	-7325	Sale	263391	0.86
				07/11/2014	46	Purchase	263437	0.86
				14/11/2014	-8128	Sale	255309	0.83
				21/11/2014	11817	Purchase	267126	0.87
				28/11/2014	17842	Purchase	284968	0.93
				02/12/2014	23781	Purchase	308749	1.00
				12/12/2014	-9839	Sale	298910	0.97
				19/12/2014	37258	Purchase	336168	1.09
				31/12/2014	5488	Purchase	341656	1.11
				02/01/2015	1000	Purchase	342656	1.11
				09/01/2015	-6746	Sale	335910	1.09
				16/01/2015	35158	Purchase	371068	1.21
				23/01/2015	7632	Purchase	378700	1.23
				30/01/2015	-4009	Sale	374691	1.22
			06/02/2015	691	Purchase	375382	1.22	
			13/02/2015	42885	Purchase	418267	1.36	
			20/02/2015	3776	Purchase	422043	1.37	
			27/02/2015	19680	Purchase	441723	1.44	
			06/03/2015	-2316	Sale	439407	1.43	
			13/03/2015	563	Purchase	439970	1.43	
			20/03/2015	33629	Purchase	473599	1.54	
			27/03/2015	-44579	Sale	429020	1.39	
			31/03/2015	130622	Purchase	559642	1.82	
			10/04/2015	-8289	Sale	551353	1.79	
			17/04/2015	-7905	Sale	543448	1.77	
			24/04/2015	752	Purchase	544200	1.77	
			01/05/2015	1897	Purchase	546097	1.77	
			08/05/2015	25450	Purchase	571547	1.86	
			15/05/2015	-11256	Sale	560291	1.82	
			22/05/2015	2653	Purchase	562944	1.83	
			29/05/2015	-4400	Sale	558544	1.82	
			05/06/2015	50	Purchase	558594	1.82	
			12/06/2015	3150	Purchase	561744	1.83	
			19/06/2015	2571	Purchase	564315	1.83	
			26/06/2015	-8014	Sale	556301	1.81	
	At the end of the year						556301	1.81
4	RAJSEE ESTATES PVT LTD							
	At the beginning of the year	121244	0.39	-	NIL		-	-
	At the end of the year						121244	0.39

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01 July 2014)		Date-wise increase decrease during the year			Cumulative Shareholding during the year (01 July 2014 to 30 June 2015)	
		No. of Shares	% of total shares of company	Date	Increase/decrease during the year	Reason	No. of Shares	% of total shares of the company
5	AJAYA JAIN							
	At the beginning of the year	0	0.00					
				18/07/2014	50000	Purchase	50000	0.16
				25/07/2014	50000	Purchase	100000	0.32
				05/09/2014	25000	Purchase	125000	0.41
				17/04/2015	-5000	Sale	120000	0.39
	At the end of the year						120000	0.39
6	SAI IT SOLUTIONS PVT LTD							
	At the beginning of the year	0	0					0
	At the end of the year			15/05/2015	118649	Purchase	118649	0.39
7	RAJUL ESTATES PVT LTD						-	-
	At the beginning of the year	83073	0.27	-	NIL			
	At the end of the year						83073	0.27
8	ARVIND KHATTAR							
	At the beginning of the year	0	0					
				20/03/2015	13000	Purchase	13000	0.04
				27/03/2015	23000	Purchase	36000	0.12
				10/04/2015	16984	Purchase	52984	0.17
				22/05/2015	10000	Purchase	62984	0.20
				26/06/2015	2788	Purchase	65772	0.21
	At the end of the year						65772	0.21
9	SHRI PARASRAM HOLDING PVT LTD							
	At the beginning of the year	57835	0.19	04/07/2014	600	Purchase	58435	0.19
				11/07/2014	-109	Sale	58326	0.19
				18/07/2014	-396	Sale	57930	0.19
				25/07/2014	-50	Sale	57880	0.19
				08/08/2014	650	Purchase	58530	0.19
				15/08/2014	-2725	Sale	55805	0.18
				22/08/2014	4932	Purchase	60737	0.20
				29/08/2014	918	Purchase	61655	0.20
				05/09/2014	2420	Purchase	64075	0.21
				12/09/2014	-70	Sale	64005	0.21
				19/09/2014	-450	Sale	63555	0.21
				26/09/2014	-2750	Sale	60805	0.20
				13/10/2014	-50	Sale	60755	0.20
				17/10/2014	-145	Sale	60610	0.20
				24/10/2014	895	Purchase	61505	0.20
				31/10/2014	-875	Sale	60630	0.20
				07/11/2014	-225	Sale	60405	0.20
				14/11/2014	2825	Purchase	63230	0.21
				21/11/2014	1101	Purchase	64331	0.21
				28/11/2014	449	Purchase	64780	0.21
				02/12/2014	-150	Sale	64630	0.21
				12/12/2014	1500	Purchase	66130	0.21
				19/12/2014	-500	Sale	65630	0.21
				31/12/2014	650	Purchase	66280	0.22
				09/01/2015	200	Purchase	66480	0.22
				16/01/2015	1175	Purchase	67655	0.22
				23/01/2015	375	Purchase	68030	0.22
				30/01/2015	-25	Sale	68005	0.22
				06/02/2015	5311	Purchase	73316	0.24
				13/02/2015	-4200	Sale	69116	0.22
				20/02/2015	-500	Sale	68616	0.22
				27/02/2015	1200	Purchase	69816	0.23
				06/03/2015	5991	Purchase	75807	0.25
				13/03/2015	142	Purchase	75949	0.25
				20/03/2015	2400	Purchase	78349	0.25
				27/03/2015	-20989	Sale	57360	0.19
				10/04/2015	6190	Purchase	63550	0.21
				17/04/2015	3260	Purchase	66810	0.22
				24/04/2015	20090	Purchase	86900	0.28
				01/05/2015	2600	Purchase	89500	0.29
				08/05/2015	-775	Sale	88725	0.29
				15/05/2015	-24390	Sale	64335	0.21
				22/05/2015	13380	Purchase	77715	0.25
				29/05/2015	-465	Sale	77250	0.25
				05/06/2015	-13090	Sale	64160	0.21
				12/06/2015	-3655	Sale	60505	0.20
				19/06/2015	1500	Purchase	62005	0.20
				26/06/2015	-500	Sale	61505	0.20
				30/06/2015	-260	Sale	61245	0.20
	At the end of the year						61245	0.20

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01 July 2014)		Date-wise increase decrease during the year			Cumulative Shareholding during the year (01 July 2014 to 30 June 2015)	
		No. of Shares	% of total shares of company	Date	Increase/decrease during the year	Reason	No. of Shares	% of total shares of the company
10	SUNIL KUMAR GUPTA							
	At the beginning of the year							
				11/07/2014	25000	Purchase	25000	0.08
				18/07/2014	10000	Purchase	35000	0.11
				01/08/2014	5000	Purchase	40000	0.13
				05/09/2014	10000	Purchase	50000	0.16
				31/10/2014	-7500	Sale	42500	0.14
				07/11/2014	-2500	Sale	40000	0.13
				14/11/2014	10000	Purchase	50000	0.16
				15/05/2015	10000	Purchase	60000	0.19
	At the end of the year						18393	0.06

V Shareholding of Directors and Key Managerial Personnels:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01 July 2014)		Cumulative Shareholding during the year (01 July 2014 to 30 June 2015)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
A	DIRECTORS				
1	Mr. Brij Raj Punj				
	At the beginning of the year	16,32,667	5.31	16,32,667	5.31
	Date wise Increase/ Decrease in Shareholding during the year	No Change			
	At the end of the year	16,32,667	5.31	16,32,667	5.31
2	Mr. Sham Sunder Dhawan	No Shareholding Held			
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
3	Mr. Nemichandra D. Jain	No Shareholding Held			
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
4	Mr. Arun Kumar Joshi	No Shareholding Held			
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	Mrs. Ritushri Sharma	No Shareholding Held			
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Mrs. Bindu Dogra	No Shareholding Held			
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01 July 2014)		Cumulative Shareholding during the year (01 July 2014 to 30 June 2015)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
B	Key Managerial Personnels				
1	Mrs. Purnima Sharma	No Shareholding Held			
	Company Secretary				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
2	Mr. A A Siddiqi	No Shareholding Held			
	Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(` in Crores)

	SECURED LOAN	UN SECURED LOAN	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the year				
i) PRINCIPAL AMOUNT	547.35	-	-	547.35
ii) INTEREST DUE BUT NOT PAID	-	-	-	0
iii) INTEREST ACCRUED BUT NOT DUE	0.19	-	-	0.19
TOTAL (I+II+III)	547.55	-	-	547.55
Change in indebtedness during the financial year				
ADDITIONS	-	-	-	-
REDUCTION	2.25	-	-	2.25
NET CHANGE	(2.25)	-	-	(2.25)
Indebtedness at the end of the year				
i) PRINCIPAL AMOUNT (AT THE END OF THE YEAR)	545.02	-	-	545.02
ii) INTEREST DUE BUT NOT PAID	-	-	-	-
iii) INTEREST ACCRUED BUT NOT DUE	0.27	-	-	0.27
TOTAL (I+II+III)	545.29	-	-	545.29

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in `)

S.No.	Particulars of Remuneration	Mr. Brij Raj Punj Chairman & Managing Director	Mr. Sham Sunder Dhawan Whole Time Director	Mr. Nemichandra D Jain Whole Time Director	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,203,500.	8,128,201	5,224,943	20,556,644
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as% of profit				
	- others, specify.	-	-	-	-
5	Others-Provident Fund	576,000	569,322	210,600	1,355,922
	Total A	7,779,500	8,697,523	5,435,543	21,912,566
	Ceiling as per the Act (@ 10% of profits calculated under section 198 of the Companies Act, 2013)				59,459,432

B. Remuneration to other directors

(Amount in `)

S.No.	Particulars of Remuneration	Name of the Directors			Total Amount
A	Independent Directors	Mr. Arun Kumar Joshi	Mrs. Ritushri Sharma	Mrs. Bindu Dogra	
	Fee for attending board/ committee meetings	45,000	60,000	60,000	165,000
	Commission			-	
	Others	-	-	-	-
	Total (A)	45,000	60,000	60,000	165,000
B	Other Non Executives Directors	-	-	-	-
	Total (B)	-	-	-	-
	Total Managerial Remuneration (A+B)	45,000	60,000	60,000	165,000
	Overall Ceiling as per the Act (@ 11% of profits calculated under section 198 of the Companies Act, 2013)				65,405,375

C. Remuneration to Key Managerial Personnels other than MD/Manager/WTD

(Amount in `)

S.No.	Particulars of Remuneration	Key Managerial Personnels		Total Amount
		Mrs. Purnima Sharma Company Secretary	Mr. A A Siddiqi Chief Financial Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,724,816	2,379,767	4,104,583
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as% of profit - others, specify.	-	-	-
5	Others- Provident Fund	90,954	171,306	262,260
	Total	1,815,770	2,551,073	4,366,843

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(Amount in `)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal made if any (give details)
A. COMPANY Penalty Punishment Compounding			NIL		
B. DIRECTORS Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NIL		

ANNEXURE-6 TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

A. The information required under section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as under:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2014-15:

Sl. No.	Name of the Directors	Designation	Ratio
1	Mr. Brij Raj Punj	Chairman & Managing Director	22:1
2	Mr. Sham Sunder Dhawan	Whole Time Director	25:1
3	Mr. Nemichandra D. Jain	Whole Time Director	16:1

The Non-Executive Independent Directors of the Company are entitled for sitting fees and reimbursement of expenses in connection with attending the meetings as per the statutory provisions and within the prescribed limits. The details of sitting fees of Independent Directors are provided in the Corporate Governance Report which forms an integral part of our Annual Report.

2. The percentage increase in remuneration of each Director, Chief Executive officer, Chief Financial Officer, Company Secretary in the Financial Year:

S. No.	Name of the Directors	Designation	Remuneration Paid During 2013-14 (₹ in Crores)	Remuneration Paid During 2014-15 (₹ in Crores)	% Increase*
1	Mr. Brij Raj Punj	Chairman & Managing Director	0.78	0.78	0.00%
2	Mr. Sham Sunder Dhawan	Whole Time Director	0.82	0.87	7.00%
3	Mr. Nemichandra D. Jain	Whole Time Director	0.48	0.54	12.36%
4	Mr. A A Siddiqi	Chief Financial Officer	0.23	0.26	8.72%
5	Mrs. Purnima Sharma	Company Secretary	0.17	0.18	7.00%

*There is no change in the sitting fees of the Non-Executive Independent Directors during the financial year 2014-2015.

3. The percentage change in the median remuneration of the employees in the financial year:

The percentage increase in the median remuneration of the employees in the financial year was around 8.31%.

4. The number of permanent employees on the rolls of Company: the total number of permanent employees on rolls of the Company during the year were 555 approximately.

5. The explanation on the relationship between average increase in remuneration and Company performance: On an average, the employees received an average increase in remuneration of 7% - 9%. Every year, the salary increments for the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile

organizations. The final salary increments are provided on the basis of Company's market competitiveness in this comparator group as well as overall business affordability. During the year, similar approach was followed to establish the remuneration increase to the employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with Company's performance as well as per Company's market competitiveness.

6. Comparison of the remuneration of the Key Managerial Personnels against the performance of the Company:

Particulars	
Remuneration of KMP's in ` Crores per annum	2.63
Revenue in ` Crores per annum	1319.10
Remuneration of KMP's as % to revenue	0.19%
Profit Before Tax in ` Crores	136.43
Remuneration of KMP's as % to PBT	1.93%

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The last public offer has been invited by the Company in June 1994 and 8543100 equity shares were duly allotted to the public in the month of September 1994 at issue price of Rs. 15 per share. The percentage increase over decrease in the market quotations of the shares of the Company at 30 June 2015 in comparison to the rate of issue price of last public offer is 381%.

Particular	As at June 30 2015	As at June 30 2014	Variation (in %)
Closing Rate of BSE (Rs.)	72.15	75.20	-4.06%
Closing Rate of NSE (Rs.)	72.05	75.55	-4.63%
Market Capitalization	222.00	231.39	2.50%
PE Ratio	5.52	5.16	14.27%

8. Average percentile increase 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 and justification thereof and point out if there is any exceptional circumstances for increase in managerial remuneration:

The average increase in percentile of the salaries of employees other than the managerial personnel was around 8.55%. However the percentage increase in salaries of the managerial remuneration was around 7.02%.

9. Comparison of remuneration of each Key Managerial Personnels against the performance of the Company:

Sl. No.	Name of KMP's	Designation	Remuneration Paid During 2014-15 (` in crores)	PBT 2014-15 (` in crores)	% to PBT	Revenue 2014-15 (` in crores)	% to Revenue
1	Mr. Brij Raj Punj	Chairman & Managing Director	0.78	136.43	0.57%	1319.10	0.06%
2.	Mr. Sham Sunder Dhawan	Whole Time Director	0.86		0.63%		0.06
3.	Mr. Nemichandra D. Jain	Whole Time Director	0.54		0.39%		0.04
4	Mrs. Purnima Sharma	Company Secretary	0.18		0.14%		0.01%
5	Mr. A A Siddiqi	Chief Financial Officer	0.26		0.20%		0.02%

10. The key parameters for any variable component of remuneration: Variable compensation is an integral part of our total reward package for all Employees including Executive Directors. Annual Bonus is directly linked to an individual performance rating and business performance. However, The Company pays incentives to the executive directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013 and as approved by the shareholders.
11. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year :Not Applicable.
12. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- B. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:
- A. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 60,00,000/-

S.N.	Name of Employees	Designation	Remuneration (Rs.)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age (Yrs.)	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
1	Mr. Brij Raj Punj	Managing Director	77,79,500/-	Permanent	Engineering Graduate from United Kingdom	02.06.1980	69		5.31%	YES
2	Mr. Sham Sunder Dhawan	Whole Time Director	86,97,523/-	Permanent	Master Degrees in Business Administration and Political Science	26.04.2008	65	Western Food Limited	0.00%	NO

- B. Employed for part of the Financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 5,00,000/- per month: NIL
- C. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company. NIL

On behalf of the Board

Date: 13 August 2015
Place: New Delhi

Brij Raj Punj
Chairman & Managing Director
(DIN: 00080956)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

THE INDIAN ECONOMY

The Indian economy witnessed yet another challenging year with only a marginal pick-up in economic growth. Indian Economy grew at 7.3% in 2014-15 fiscal. Expectations ran high for the Indian economy since early 2014 on hopes that the domestic economy would be recharged and investments would pick-up with the change in leadership at the center. Although the new government has taken positive steps in boosting the economy and investments, the progress and impact of the same has been limited in terms of economic numbers. The economy has benefited more from the extraneous factors viz. the softening of commodity prices i.e. crude oil, metals and agricultural commodities, providing much needed respite from persistent high inflation. The country's current account deficit has improved as a result of the decline in crude oil prices which lowered the country's import bill. Lower oil prices has also helped the fiscal situation as the constraints imposed by the subsidy bill on the overall ability to balance the budget have eased substantially when combined with the rationalization moves taken on this front.

The outlook for India's long-term growth is moderately positive due to a young population and corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. Overall, the Indian economy is expected to further strengthen through higher infrastructure spending, increased fiscal devolution to states and continued reforms in financial and monetary policy. The industrial segment, in particular, is likely to see a demand uptick, to trigger an all-round impact which could lead to greater revival in the sluggish consumer's sentiments.

GLOBAL ECONOMIC OVERVIEW

The global economy continued to expand during 2014-15 at a moderate and uneven pace, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Global recovery was also hampered by some new challenges, including a number of unexpected shocks, such as the heightened geopolitical conflicts in various areas of the world. Geopolitical tensions remain a major downside risk for the economic outlook. In addition to the severe human toll, the crises in Iraq, Libya, the Syrian Arab Republic and Ukraine have already had pronounced economic impacts at the national and sub-regional levels, although the global economic effect has so far been relatively limited. The lowering of crude prices in the international market has raised optimism about the overall growth scenario, indicating a turn for the positive in the global economic sentiment. More significantly, the global outlook towards the Indian sub-continent, led by India, is highly positive.

In order to mitigate the risks and meet challenges as discussed above, it is imperative that international policy coordination is strengthened. In particular, macroeconomic policies worldwide should be aligned towards supporting robust and balanced growth, creating productive jobs, and maintaining economic and financial stability in the long run.

COMPANY'S BUSINESS & PERFORMANCE

Fedders Lloyd is an established diversified company with history of 59 years in business excellence. It is an acknowledged name in the field of infrastructure and engineering sector dealing in the following business verticals:

- Light, Medium & Heavy Steel fabrication and Engineering for Defense, Rail & Industrial sectors & Civil Substructures for Railway Bridges
- Power Transmission & Distribution including Overhead Electrification
- Environment Control Systems for Defense, Rail, Industrial and Commercial sectors

During the year under review, the Net Revenue of the Company stood at Rs. 1319.10 Crores against Rs. 1163.79 Crores during the previous year. The Profit after tax during this year was Rs. 40.18 Crores against Rs. 44.81 Crores in the previous year.

SEGMENTAL OVERVIEW, RESULTS AND OPERATIONS

STEEL STRUCTURES & ENGINEERING

Rising domestic demand by sectors such as infrastructure and real estate has put the Indian steel structures industry on the world map. The demand for Steel Structures segment mainly comes from the Construction Industry. Construction activities contribute more than 10% of India's GDP. 50% of the demand for construction activity in India comes from the infrastructure sector; the rest comes from industrial activities, residential and commercial development etc. The Indian construction industry is valued at over USD 126 Billion. An estimated USD 650 Billion will be required for urban infrastructure over the next 20 years. In 2001, about 286 Million were living in urban areas across India. It had the second largest urban population in the world. As per the Indian Census, 2011, the urban population had increased to 377 Million, thereby registering a growth of around 32%. As per recent estimates, nearly 590 Million people will live in Indian cities by 2030.

The Steel Structure and fabrication industry has humongous potential for further growth. The Government of India has a mission to bolster their infrastructure and services in the next 10 years. Growth in the private sector is expected to be boosted by new policies on Make in India, import of foreign technology and foreign direct investment. The Indian government has undertaken a number of measures to ease access to funding for the various sectors. Construction industry is expected to grow steadily over the next 5 years due to infrastructure, retail as well as industrial activity. Between 2005-08, the real estate sector grew by about 30% annually before slowing down significantly due to a 2008 global financial crisis. It grew by about 8% between 2009-11 and 6.5% in 2012-14.

The Government has mooted a perspective plan to boost domestic steel capacity to 300mt per annum by 2025. In tandem, with a strong economic outlook and ever growing infrastructure and real estate sector, steel structures and fabrication industry in India is bound to grow. The key demand trends are looking encouraging.

During the year, the Company has successfully completed supply, fabrication and erection work of major steel bridge girder at Shillong of ITNL and has also secured various prestigious orders. It has secured orders from Tata Projects Limited for NTPC LARA Coal Handling Plant, Integrated steel plant, Nagarnaz, from Alstom for ESP Structure fabrication and from Ramky Infratech Limited for J&K Road Project etc. The Company is equipped with state-of-the-art manufacturing facilities being located at strategic locations with nation-wide service network in over 20 cities covering all regions.

Over the years, the Company has established itself in bridges and heavy structures manufacturing, fabrication and engineering. Besides, the product portfolio of the Company also includes manufacture of complete range of Cable Trays for cable management, turnkey project for Pallet racks, multi-tier storage etc. for storage management, scaffolding catering to Construction and Infrastructure in Domestic and International markets.

The Company foresees tremendous opportunities in steel structures and engineering segment due to various metro rail projects, smart cities coming up and various plans of the Government to strengthen power and infrastructure sector.

WIND TOWER AND HEAVY FABRICATION

India has the fifth largest power generation portfolio worldwide with a power generation capacity of 245 GW. Economic growth, increasing prosperity, a growing rate of urbanization and rising per capita energy consumption has widened access to energy in the country. Wind energy is the largest renewable energy source in India.

Wind energy accounts for nearly 70% (21.1 GW) of installed capacity, thereby making India the world's fifth largest wind energy producer. The Government of India has set a capacity addition target of 30 GW, which will take the total renewable capacity to almost 55GW by the end of 2017. This includes 15 GW from wind power, 10 GW from solar power, 2.9 GW from biomass power and 2.1 GW from small hydro power.

Wind Energy Growth Drivers:

- India is the fourth largest importer of oil and the sixth largest importer of petroleum products and LNG globally. The increased use of indigenous renewable resources is expected to reduce India's dependence on expensive imported fossil fuels.

- Wind energy equipment prices have fallen dramatically due to technological innovation, increasing manufacturing scale and experience curve gains.

Fedders Lloyd is engaged in manufacturing & supply of towers for various capacity of wind turbines (upto 2MW). In addition to this, the Company also provides turnkey EPC for complete wind power project.

POWER TRANSMISSION & DISTRIBUTION

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Indian power sector is undergoing a significant change that has redefined the industry outlook. The Government of India's focus on attaining 'Power For All' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. As of financial year ended 2015, total thermal installed capacity stood at 189.3 GW, while hydro and renewable energy installed capacity totalled 41.6 GW and 35.8 GW, respectively.

With a production of 1108 TW, India is the world's fifth largest producer and consumer of electricity with a total demand of 1905 TW expected by 2022. The power sector accounts for almost a quarter of the projected investments amongst all the infrastructure sectors between 2012-17. The government is targetting a capacity addition of 88.5 GW during 2012-17 and 86.4 GW during 2017-22. The Indian power sector has an investment potential of Rs 15 trillion (US\$ 237 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment. The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

Fedders Lloyd has become eligible and qualified with Power Grid and other utilities to execute 765 kV Transmission Projects upto 103 Kms, on stand-alone basis. During the year, the Company has executed various prestigious projects awarded by state utilities such as The Power Grid Corporation of India Limited (PGCL), Haryana Vidut Prasaran Nigam Limited (HVPNL), Odisha Power Transmission Corporation Limited (OPTCL), Uttarakhand Power Corporation Limited (UPCL), Jharkhand Urja Sancharan Nigam Limited (JUSNL). During the year, the Company has been awarded contracts aggregating to Rs. 106.99 crore by Odisha Power Transmission Corporation Limited, Bhubaneswar for Design, Engineering, Supply, Erection, Testing and Commissioning of Construction of 2X20 MVA, 132/33 KV Sub stations and associated transmission lines on turnkey basis, in various districts of Odisha in JV with M/s. Jagabandhu Enterprisers Private Limited, Bhubaneswar.

The Company has also expertise in design, supply, erection, testing & commissioning of 25KV single phase, 50 Hz, Traction Overhead Equipment, Switching Stations, Booster Transformer Stations and LT Supply Transformer Stations including foundations, structures and ancillary equipment. The Company has completed almost 500 TKM's (track KM) of Railway Electrification work and various sub sectioning post, feeding posts and sub sectioning and paralleling posts for Indian Railways.

INTERNATIONAL PROJECTS

Fedders Lloyd executes various international projects on turnkey basis related to power, water, hospitality, infrastructure, education, chemicals and oil sector under multilateral and bilateral funding agencies such as World Bank, Asian Development Bank, African Development Bank, European Bank of Reconstruction and Development and Exim Bank of India.

The Company foresees huge business opportunities, given that various multilateral and bilateral funding agencies have approved line of credit of funds and technical support for various infrastructure projects in various countries like- Ethiopia, Ghana, Kenya, Liberia, Nigeria, Tanzania, Congo, Mauritius. Some of the international projects executed during the year by the Company are as AYEDE 330/132/33KV/ Sub Station, OSHOGBO 330/132/33KV/ Sub Station, MANDO ROAD 330/132/33KV/ Sub Station, IJEBU ODE 132/33 KV Sub Station, DANAGUNDI 132/33 KV Sub Station and many more.

FEDDERS LLOYD'S FORAY INTO SOLAR POWER BUSINESS IN 2015

With Government of India's initiatives to tap renewable energy resources as a priority sector to plug huge demand and supply gap in the country, Fedders Lloyd has forayed into the 'Solar Power business'. The Company foresees huge potential in this business in the coming time. The above initiative of solar power business will have great synergy with the Company's existing energy businesses.

As a part of this initiative, the Company is planning to bring all its production facilities on solar power. Further, the Company endeavors to set up 40MW Solar Module Manufacturing Lines in its facility located in Noida. In addition to this, Fedders Lloyd will also supply other Solar Power Products like crystalline PV modules, home & street lights as well as provide turnkey EPC services for setting up solar PV plants suitable for residential, industrial & commercial and utility scale MW grid feed application.

The country offers unlimited growth potential for the solar photovoltaic industry. India is endowed with vast potential for solar energy and is rapidly emerging as a major manufacturing hub for solar power plants. The Jawaharlal Nehru National Solar Mission aims to generate 20,000 MW of solar power by 2022, creating a positive environment among investors keen to tap into India's potential. The National Solar Mission aims to promote the development and use of solar energy for power generation and other uses, with the ultimate objective of making solar energy compete with fossil-based energy options. The objective of the National Solar Mission is to reduce the cost of solar power generation in the country through long-term policy, large scale deployment goals, aggressive R&D and the domestic production of critical raw materials, components and products. Renewable energy is becoming increasingly cost-competitive compared to fossil fuel-based generation.

The government is playing an active role in promoting the adoption of renewable energy resources by offering various incentives, such as generation-based incentives (GBIs), capital and interest subsidies, viability gap funding, concessional finance, fiscal incentives etc. The Government of India has allocated huge funds to develop approx. 1 Lac MW Solar Projects in next 5 years, hence business environment for Solar Products and Systems are likely to remain bullish in next 5-10 year.

ENVIRONMENTAL CONTROL SYSTEMS BUSINESS

The major driver of the Environment Control Systems industry is increasing construction and replacement activities, which have contributed to the growth of this market. Another important factor that drives this market is availability of easy financing, technological developments and rise in consumer spending on luxury goods and services, helps to drive the demand of Environment Control systems. Energy cost, resource, and greenhouse gas emission restrictions are driving the demand for energy efficient Environment Control systems for commercial, institutional as well as residential buildings. HVAC systems are becoming one of the key building blocks in modern infrastructure. These systems are found in almost all upcoming commercial as well as residential buildings. Rise in infrastructure, rapid urbanization and growth in commercial properties are some of the key factors fuelling the market for HVAC systems in India. The country is expected to witness strong infrastructure development, which would boost the market for HVAC systems over the next five years.

The global HVAC equipment industry is expected to reach an estimated \$105.7 billion by 2019. India can emerge as a manufacturing hub for HVAC industry given factors like growth of construction projects, low cost operations, demand and energy efficient solutions that are at their disposal. The future of the sector looks promising.

The Company's environmental control systems division primarily provides the HVAC equipment to Defence, Railways, Telecom and other specialized application segments, which includes designing, manufacture and supply of Air Handling Units, Fan Coil Units, Air Distribution products, ventilation units, etc. used mainly in commercial space, shopping malls, office building, Theaters, Auditoriums, Schools, Universities, Libraries, Temples, Hospitals, Pharmaceutical, IT Industry, Airport, hotels, etc.

OPPORTUNITIES & THREATS

Since Fedders Lloyd is a global entity; it is exposed to various risks and uncertainties and also has access to opportunities across its global business. The Company's performance, future prospects and cash flow generation could be materially impacted by the risks and opportunities.

The "LLOYD" Brand, a strong corporate brand in India gives us the ability to appropriately place our products and services in the market, sustain marketing benefits and increase footfalls to become the preferred choice for customers. With the considerable progress of Indian power sector, our participation in the power sector industry has been increased. Our customized engineering solutions adopting cutting edge technology has achieved substantial progress and endeavors to improve processes in all segment domains in the coming times as well. Our management team has delivered consistence performance to balance excellence with growth.

The overall business environment remains a little uncertain given the macro economic issues in our key markets. Tactical movements in pricing and rise in competitors are other core factors impacting the growth of the Company. Difficulties in project management and execution as connected with the power sectors and infrastructure are also the constraints. Increasing cost of resources are undesirable impacts on the Company's results of operations.

RISK MANAGEMENT & CONCERNS

We follow several stringent risk mitigation measures and are working in close co-ordination with in house professionals and outside consultants to elevate our practices and procedures into a comprehensive risk management system in line with international best practices.

The Company's adequate assessment of the risks and returns associated with this business segment is being carried out and appropriate mitigation measures are being put in place. Various risks associated with the Company such as strategic, operational, financial, legal, etc. are overseen by our management team on periodically assessment basis, following continuous monitoring process which reports to the Board of Directors and immediate actions have been taken for minimization of such risks. The Company has procedures to inform Board Members about the risk assessment and risk minimization. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

At Fedders Lloyd, the Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and is functioning effectively. The Company has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

Your Company has put in place a review mechanism whereby the management regularly reviews actual performance in comparisons to forecasts. Any significant deviation from forecasts is reviewed and assessed rapidly to identify any Market trends or shortcomings in service offerings.

The system is designed to adequately ensure that financial and other records are maintained in an optimum manner, are accurate and are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control procedures are augmented by an extensive programme of internal, external audits and periodic review by the management.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your Company believes that it is the quality and dynamism of its human resource that enables it to make a significant contribution to enhancing stakeholder value. In order to sustain its position as one of India's most valuable corporations, your Company works relentlessly towards being customer-focused, competitively-superior, performance-driven and future-ready.

Human Resource Development practices in your Company are guided by the principles of relevance, consistency and fairness. Taken together all the initiatives and processes for human resource development have made a significant impact on talent attraction, retention and commitment. Your Company continues to maintain its record on industrial relations without any interruption in work and it continues to enjoy cordial relationships with the work force across all units and operations.

CAUTIONARY STATEMENT

Some of the statements in this Management Discussion & Analysis Report, describing the Company's objectives, projections, estimates, expectations and predictions maybe 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important developments that could alter your Company's performance include increase in material costs, technology developments and significant changes in political and economic environment, tax laws and labour relations.

Report on Corporate Governance

“Good Corporate Governance; It’s about being proper and prosper”

The Directors present the Company’s Report on Corporate Governance pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

“Your Company belongs to a legacy where the visionary founders laid the stone for good governance which enables one to build trust and confidence of all stakeholders”

In accordance with Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange Limited and National Stock Exchange of India Limited (the “Stock Exchanges”), the report containing the details of Corporate Governance system and processes at Fedders Lloyd Corporation Limited are as follows:

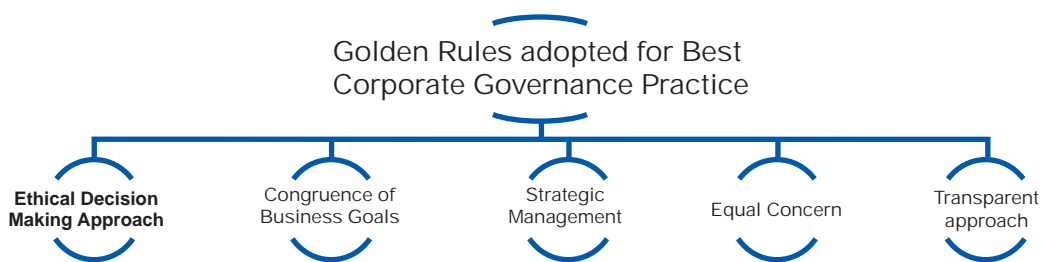
At Fedders Lloyd Corporation Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder’s value, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral for creating, enduring value for all.

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder’s aspirations and societal expectations. Good governance practices stem from dynamic culture and positive mindset to meet the aspirations of our stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, and accountability in the management’s higher echelons.

The Company has a strong legacy of fair, transparent and ethical governance practices. Our governance practices go beyond mere letter of statutory and regulatory requirements and actually implement the governance in sprit.

At Fedders Lloyd, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in ethical manner.



We believe that in business, there is something more important than just top line and bottom line. We believe that each of us needs to strive towards producing our very best in all we do. After all, when you strive, with every sinew to be the best you can be, it will show.

We, at Fedders Lloyd believe in a tradition of trust by adhering the golden rules for ensuring Best Corporate Practices which reflects as:

“Best Corporate Governance Practice= Best Management Practice”

II. BOARD OF DIRECTORS

The Company has the Board with varied management expertise. The Board provides and evaluates strategic direction to the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition of Board of Directors

Name of Directors	Designation	Category	DIN No
Mr. Brij Raj Punj	Chairman & Managing Director	Promoter Director	00080956
Mr. Sham Sunder Dhawan	Whole Time Director	Executive Director	00528056
Mr. Nemichandra D. Jain	Whole Time Director	Executive Director	03589109
Mr. Arun Kumar Joshi	Independent Director	Non- Executive Director	06747753
Mrs. Bindu Dogra	Independent Director	Non- Executive Director	06580704
Mrs. Ritushri Sharma	Independent Director	Non- Executive Director	06747745

Board Meetings

During the year under review, four (4) board meetings were held on 27 August 2014, 10 November 2014, 11 February 2015, 08 May 2015 respectively.

The requisite quorum was present for all the meetings. The intervening period between two Board Meetings was well within the maximum time gap as prescribed under the statutory provisions.

The Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships/Memberships of Committees of each director in other companies as on 30 June 2015 are as mentioned below:

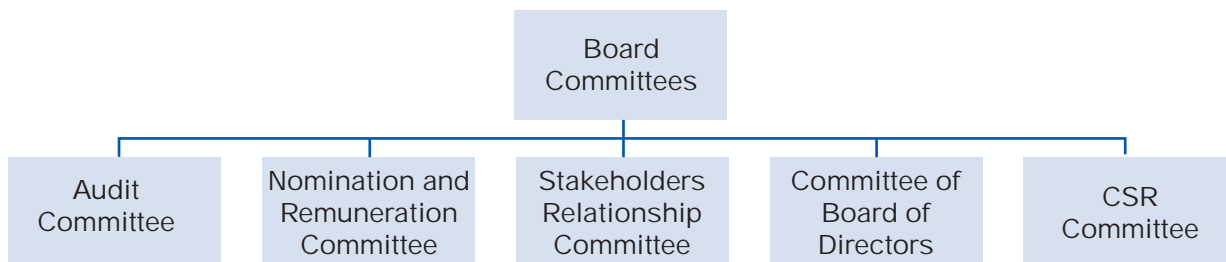
S.No	Name of the Directors	Attendance at		No. of Directorships in other Public Companies	No. of Committees Positions held in other Public Companies.	
		Board Meetings	Last AGM		Chairman	Member
1	Mr. Brij Raj Punj	4	Yes	2	Nil	Nil
2	Mr. Sham Sunder Dhawan	4	Yes	Nil	Nil	Nil
3	Mr. Nemichandra D. Jain	4	No	Nil	Nil	Nil
4	Mrs. Bindu Dogra	4	No	Nil	Nil	Nil
5	Mrs. Ritushri Sharma	4	No	Nil	Nil	Nil
6	Mr. Arun Kumar Joshi	3	Yes	Nil	Nil	Nil

Notes:

- Private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded for the above purposes.
- Only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies are considered for the purpose of reckoning committee positions.
- Independent Directors are non-executive directors as defined under Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

III. BOARD COMMITTEES

The Board has constituted various committees of Directors to take informed decisions in the best interest of the Company. These committees monitor the activities falling within their terms of reference. The constitution and charter of the Board Committees are given below:



1. AUDIT COMMITTEE

The Audit Committee of the Company, inter alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Apart from all the matters provided in clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the Auditors and reviews accounting policies followed by the Company.

The Committee reviews with the management, quarterly / half yearly and annual financial statements before its submission to the Board. The minutes of the Audit Committee meetings are placed and noted at the subsequent meeting of the Board of Directors of the Company.

(a) Terms of reference of the Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon 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 in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - 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
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;

- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence, performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism.
- To consider and approve the appointment and terms & conditions of appointment of Chief Financial Officer/ whole-time Finance Director or any other person heading the finance function or discharging that function, after assessing the qualifications, experience & background, etc. of the candidate;
- The audit committee shall invite the auditors of the Company and Key managerial personnel to provide them the right of being heard in the meeting when it considers the auditor report;
- To review the following in the meeting without attendance of Non-independent Directors and members of management at least once in a year:
 - (a) the performance of non-independent directors and the Board as a whole;
 - (b) the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(b) Composition, Meeting and Attendance

During the year under review, Audit Committee comprised of 3 members, all of them were Independent Directors. Mrs. Purnima Sharma, Company Secretary acts as the secretary to the Committee. The composition and attendance during the year is as follows:

Name of Directors	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Arun Kumar Joshi	Chairman	4	3
Mrs. Ritushri Sharma	Member	4	4
Mrs. Bindu Dogra	Member	4	4

The adequate quorum was present at all the meetings.

2. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement executed with the Stock Exchanges, for formulation of 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.

The functions of Nomination and Remuneration Committee interalia includes succession planning for Board of Directors and Senior Management Employees, identifying and election of candidates for appointment of Directors/Independent Directors based on certain laid down criterias, identifying potential individuals for appointment of key managerial personnel and other senior managerial position and review the performance of the Board of directors and senior management personnel including key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

(a) Terms of reference of the Nomination and Remuneration Committee:

- 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 carry out evaluation of every director's performance.
- To formulate the criteria for determining the qualifications, positive attributes of the key management and recommendation of their remuneration and to determine the remuneration and compensation policy and other benefits for the key management including their term of service.
- While formulating the policy, the Committee shall ensure that:
 1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
- To ensure the Board Diversity by devising the structure of Board of Directors.

(b) Composition, Meeting and Attendance

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of Directors	Designation	No. of Meetings Held	No. of Meetings attended
Mrs. Bindu Dogra	Chairperson	1	1
Mrs. Ritushri Sharma	Member	1	1
Mr. Arun Kumar Joshi	Member	1	1

Adequate quorum was present at all the meetings.

Mrs. Purnima Sharma, Company Secretary acts as the secretary to the Committee.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements as per the compensation packages decided by Nomination and Remuneration committee, for the Executive/Non-Executive Directors and KMPs of the Company in conformity with the provisions of the Companies Act, 2013. It is aimed at attracting and retaining high caliber talent. The remuneration policy is also in consonance with the existing practice in the Industry.

Details of the Remuneration for the Year ended 30 June 2015

• Executive Directors

S.No.	Name of the Directors	Salary (Rs.)	Provident Fund	Perquisites and other benefits (Rs.)	Total (Rs.)
1.	Mr. Brij Raj Punj	48,00,000/-	5,76,000/-	24,03,500/-	77,79,500/-
2.	Mr. Sham Sunder Dhawan	47,44,350/-	5,69,322/-	33,83,851/-	86,97,523/-
3.	Mr. Nemichandra D. Jain	24,30,000/-	2,10,600/-	27,94,943/-	54,35,543/-

• Non- Executive Independent Directors

During the year 2014-15, the Company paid sitting fees of Rs. 15,000 per meeting to its non-executive directors for attending meetings of the board. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the board meetings.

Name of Directors	Sitting Fees Paid (Rs.)
Mr. Arun Kumar Joshi	45,000/-
Mrs. Bindu Dogra	60,000/-
Mrs. Ritushri Sharma	60,000/-

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the Listing Agreement and provisions of Section 178 of the Companies Act, 2013, the Company has in its place a stakeholders relationship committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

(a) Terms of reference of the Stakeholders Relationship Committee:

1. To consider and resolve the grievances of security holders and investors of the Company including complaints in relation to transfer of shares, non-receipt of Annual Reports or declared dividend etc.
2. To oversee performance of the Registrar and Share Transfer Agent of the Company including review of their appointment/re-appointment and terms of reference.
3. To recommend measures for overall improvement in the quality of investor services and to safeguard interest of all stakeholders, particularly minority shareholders and making balance in the conflicting interest of the stakeholders.
4. To periodically review the implementation and compliance of company's code of conduct for Prohibition of Insider Trading.
5. To consider and resolve the grievance of security holders of the Company.
6. To periodically review the implementation and compliance of disclosures under SEBI (Substantial Acquisitions and Takeover) Regulations, 2011.
7. To look into grievances arising out regarding share transfer, dividends, dematerialization, rematerialization, duplicate share certificates.
8. To seek other allied matters of investors' services.
9. To oversee the work of registrar and Transfer agent.
10. To monitors the compliances with respect to Rules/ Regulations prescribed by Securities & Exchanges Board of India (SEBI), Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and other regulatory bodies etc.
11. To recommend measures for overall improvement in the quality of investors services.
12. The Chairperson of the committee shall or any other member of the committee authorized by him in this behalf shall attend the General Meeting of the Company.

(b) 36 meetings of the Stakeholders Relationship Committee were held during the year ended on 30 June 2015.

(c) Composition, Meeting and Attendance

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of Directors	Designation	No. of Meetings Held	No. of Meetings attended
Mrs. Ritushri Sharma	Chairperson	36	30
Mrs. Bindu Dogra	Member	36	27
Mr. Nemichandra D. Jain	Member	36	29

Adequate quorum was present at all the meetings.

The Company has always valued its customer's relationships. Mrs. Purnima Sharma, Company Secretary being the Compliance Officer takes all necessary and immediate steps for investors grievances and carefully looks into each issue and reports the same to the Committee from time to time.

(d) Details of investors Complaints/requests received & redressed during the year:

Opening Balance	Received During the year	Resolved During the year	Closing Balance
0	13	13	0

4. COMMITTEE OF BOARD OF DIRECTORS

In accordance with provisions of Section 179 of the Companies Act, 2013, the Company has set up a Committee of Board of Directors and has vested with the essential powers to perform various responsibilities. The Committee is authorized to transact all the businesses which the Board of Directors of the Company are empowered to transact except for the transactions that are mandated to be dealt in at the Board Meeting and have been specifically barred pursuant to the provisions of the Companies Act, 2013 from being delegated to Committee. The Committee meets at regular intervals to decide upon matters of routine nature and the minutes of the Committee meeting held during the quarter are placed before the Board for consideration and ratification.

(a) Terms of reference of the Committee are as under:

In accordance with the provisions of Companies Act, 2013, the Committee of Board of Directors has been authorised to grant powers in connection with day to day routine matters such as authorisation for various tender purposes, banking matters or any other matters for day to day business operations of the Company for protecting the interest of the Company.

(b) 12 meetings of the Committee of Board of Directors were held during the year as on 30 June 2015.

(c) Composition, Meeting and Attendance

The composition of the Committee of Board of Directors and the details of meetings attended by its members are given below:

Name of Directors	Designation	No of meetings held	No. of meetings attended
Mr. Brij Raj Punj	Chairman & Managing Director	12	12
Mr. Sham Sunder Dhawan	Whole-Time Director	12	12
Mrs. Bindu Dogra	Independent Non-Executive Director	12	9
Mrs. Ritushri Sharma	Independent Non-Executive Director	12	10
Mr. Arun Kumar Joshi	Independent Non-Executive Director	12	10

Mrs. Purnima Sharma, Company Secretary acts as the secretary to the Committee.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to the provisions of Section 135 of Committee Act, 2013 read with the Rules framed thereunder, your Company has in its place a duly constituted Corporate Social Responsibility (CSR) Committee headed by Mr. Nemichandra D. Jain. The other members of the Committee are Mrs. Ritushri Sharma and Mr. Sham Sunder Dhawan.

Composition

Name of Directors	Designation
Mr. Nemichandra D. Jain	Chairman
Mrs. Ritushri Sharma	Member
Mr. Sham Sunder Dhawan	Member

CSR Policy largely functions on promoting child education through the initiatives taken by Pandit Kanahaya Lal Punj Trust (PKLP Trust), a philanthropic arm of Fedders Lloyd. The Company aims to create a meaningful and lasting impact on the

communities proximate under-served areas by helping them transcend the barriers of socio-economic development. The details of the initiative taken by the Company in CSR activities are mentioned in the Annexure to the Board's report and is available on our website at www.fedderslloyd.com.

The CSR Committee is responsible for the following:

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in due compliance with Section 135 of new Companies Act, 2013; and
- (c) Periodically review the CSR activities and monitor the compliance of the Corporate Social Responsibility Policy of the Company from time to time.

COMPLIANCE OFFICER

Mrs. Purnima Sharma, Company Secretary acts as Compliance Officer of the Company for complying with the requirements of the listing agreement with the stock exchanges and requirements of SEBI (Prohibition of Insider Trading), Regulation, 2015.

IV. GENERAL BODY MEETINGS

• DETAILS OF THE LAST 3 ANNUAL GENERAL MEETINGS.

Financial Year	Type of Meeting	Date & Time	Venue
2013-2014	Annual General Meeting	30 October 2014 at 9:00 A.M.	Regd. Office: C-4, Phase-II, Noida, Distt. Gautam Budh Nagar, U.P.-201305
2012-2013	Annual General Meeting	11 December 2013 at 9:00 A.M.	Regd. Office: C-4, Phase-II, Noida, Distt. Gautam Budh Nagar, U.P.-201305
2011-2012	Annual General Meeting	27 December 2012 at 9:00 A.M.	Regd. Office: C-4, Phase-II, Noida, Distt. Gautam Budh Nagar, U.P.-201305

• POSTAL BALLOT

(a) DETAILS OF THE SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT FOR THE YEAR ENDED 2014-15

During the year under review, the Company passed the following special resolutions by Postal Ballot process:

S.No	Special Resolutions	Votes cast in favour		Votes cast against		Date of declaration of results
		No. of votes	%	No. of votes	%	
1.	Preferential Issue of 50,00,000 convertible warrants to promoters, persons belonging to promoter category and persons acting in concert	2,16,87,172	99.95	10,881	0.05	17 July 2015
	Approval to enter into contract(s), arrangement(s), transaction(s) with Lloyd Electric and Engineering Limited, a related party upto a maximum of Rs. 200 crores	72,43,759	99.96	2,811	0.04	
	Change of Registered Office from one city to another but within the same state under the same Registrar of Companies	2,16,82,941	99.93	15,311	0.07	

The above resolutions were approved by the Board of Directors before the financial year ended on 30 June 2015 and duly passed by the shareholders at the aforementioned result date and recorded before the signing of this report.

S.No	Special Resolutions	Votes cast in favour		Votes cast against		Date of declaration of results
		No. of votes	%	No. of votes	%	
2.	Authority under section 180(1)(c) of the Companies Act, 2013 to borrow money upto Rs. 200 crores	2,16,37,624	99.99	951	0.04	31 October 2014
	Authority under section 180(1)(a) of the Companies Act, 2013 to sale, lease or otherwise dispose off, to mortgage/create charges on the properties of the Company	2,16,33,159	99.98	5,116	0.023	
	To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	2,16,35,969	99.99	1,706	0.007	

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above, vide postal ballot.

Mr. Sanjay Chugh, Practicing Company Secretary was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

(b) POSTAL BALLOT PROCEEDURE

The Company duly followed the procedure as prescribed under the Companies (Management and Administration) Rules 2014, and members were provided the facility to cast their votes through electronic voting (e-voting) or through postal ballot forms. The scrutinizer submitted his report to the Chairman after the completion of the scrutiny of the Postal ballot (including e-voting). After receiving the combined results of the Postal ballot via postal ballot forms and e-voting facility, the Chairman declared the results and communicated to the stock exchanges and displayed the same on the Company's website.

At present, there are no special resolutions which are proposed to be passed through postal ballot.

V. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to its Board, senior management personnel and employees. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - customer value, ownership mind-set, respect, integrity, one team and excellence.

The Code has been placed on the Company's website i.e. on www.fedderslloyd.com. The Code has been circulated to directors and key management personnels, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman & Managing Director is published in this Report.

VI. DISCLOSURES

a) Related Party Transactions:

During the period under review, the Company has not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties are set out in Notes to Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on an arms length basis, and are entered in the ordinary course of business.

b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:**

There was no penalties, strictures imposed on the Company by stock exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years.

c) **Disclosure of Accounting Treatment:**

The Company follows Accounting Standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and/or by the Institute of Chartered Accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any Accounting Standard.

d) **Whistle Blower Policy/Vigil Mechanism:**

Pursuant to the provisions of section 177 of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. Ethical behavior in the areas of business conduct is of utmost priority to the Company.

The Company is committed for developing a culture to provide adequate safeguards against victimization of employees and directors. The Company has established a vigil mechanism namely "Whistle Blower Policy" for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The purpose of the Whistle Blower Policy of the Company is to provide adequate safeguards against victimization of directors and employees who avail of the vigil mechanism provision and to provide direct access to the chairperson of the Audit Committee. The said policy is also available on the website of the Company.

e) **Details of Compliance with mandatory requirements:**

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement and the Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to the Clause 49 of the Listing Agreements entered into with the Stock Exchanges:

- The Managing Director (CEO) and Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49 (IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 30 June 2015, which is annexed hereto.
- The statutory financial statements of the Company are unqualified.

f) **Reconciliation of share capital audit:**

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

g) **Code of Conduct**

The members of the Board and senior management have affirmed the compliance with the Code applicable to them during the year ended 30 June 2015. The Annual Report of the Company contains a Certificate by the Chairman & Managing Director in terms of Clause 49 of the listing agreement based on the compliance of code of conduct.

h) **Risk Management**

The Company has laid down procedures for risk assessment and minimization and the same is periodically reviewed by the Board. The Company has adequate internal control systems to identify risk and ensuring their effective control.

VII. MEANS OF COMMUNICATION

The Company disseminates information to all stakeholders through various channels:

Financial Results	Quarterly & Annual Results are published in prominent daily newspapers viz. The Pioneer (English), and Rashtriya Sahara (Hindi-). The results are also posted on Company's website i.e. on www.fedderslloyd.com and also on the websites of Stock Exchanges – BSE and NSE at www.bseindia.com and www.nseindia.com , respectively.
Website	The Company's website i.e. on www.fedderslloyd.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.
Annual Report	The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto and is displayed on the Company's website on www.fedderslloyd.com .
Whether Management Discussion & Analysis report is a part of Annual Report or Not	Yes
Whether Shareholder Information Section forms part of the Annual Report	Yes

VIII. GENERAL SHAREHOLDERS INFORMATION

1. Registered Office	6 and 6/1, UPSIDC Industrial Area, Sikandrabad, District Bulandshahr-203205 (UP) India
2. Corporate Office	159, Okhla Industrial Estate, Phase III, New Delhi 110020
3. Annual General Meeting	
Date	25 September 2015
Time	9:30 A.M.
Venue	At the Registered Office of the Company
4. Financial Year	The Details furnished in the Annual Report pertains to the Financial Year 2014-15. By virtue of the provisions of the Companies Act, 2013, the Board of Directors in its Board Meeting held on 08 May 2015 has approved the next financial year 2015-16 of the Company comprising of 9 months and ending on 31 March 2016.
5. Date of Book Closure/ Record Date	21 September 2015 to 25 September 2015
6. Dividend Payment	The dividend of Rs. 1/- per equity share for the financial year 2014-15, subject to the approval of the shareholders has been recommended by the Board of Directors. The same shall be paid to shareholders within 30 days from the date of declaration.

7. Listing of Equity Shares on Stock Exchanges;	Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE) "Exchange Plaza", Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
8. Stock Code/ Symbol	BSE : 500139 NSE : FEDDERLOYD ISIN No. : INE249C01011
9. Listing Fees to Stock exchanges	The Company has paid the listing fees for the year 2015-2016 to the above Stock Exchanges
10. Custodial Fees to Depositories	The Company has paid custodial fees for the financial year 2014-2015 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The fees for the financial year 2015-16 will be paid by the Company on receipt of the invoices

11. Unclaimed/Unpaid Dividend:

As per the provisions of Section 205A and 205C of Companies Act, 1956/ Section 124 of the Companies Act, 2013, dividends unclaimed for a period of seven years statutorily gets transferred to the Investor Education and protection fund (IEPF) administered by the Central Government and therefore cannot be claimed by the investors. The unclaimed dividend up to the financial year 2006-07 had been transferred to the IEPF and hence no claim shall lie with the Company in respect of the same.

The dividend for the following years remaining unclaimed for seven years will be transferred by the Company to IEPF according to the schedule given below. Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issue of duplicate warrant(s) to the Company confirming non-encashment/non receipt of dividend warrant(s). Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect of the same.

Financial Year	Date of Declaration	Due date of transfer for IEPF
2007-2008 (Final Dividend)	-	-
2008-2009 (Final Dividend)	29 December 2009	December 2016
2009-2010 (Final Dividend)	29 December 2010	December 2017
2010-2011 (Final Dividend)	29 December 2011	December 2018
2011-2012 (Final Dividend)	27 December 2012	December 2019
2012-2013 (Final Dividend)	11 December 2013	December 2020
2013-2014 (Final Dividend)	30 October 2014	October 2021

** No dividend was declared in the FY 2007-2008.

12. Share Transfer System

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has constituted the Stakeholders Relationship Committee and delegated the power of approving transfer, transmission, etc. of the Company's securities to this Committee. A minutes of transfer/transmission of securities of the Company so approved by aforesaid Committee members place at every Board meeting held after the said transactions. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with the Stock Exchanges.

IX. FINANCIAL CALENDAR FOR THE YEAR 2015- 2016 (PROVISIONAL):

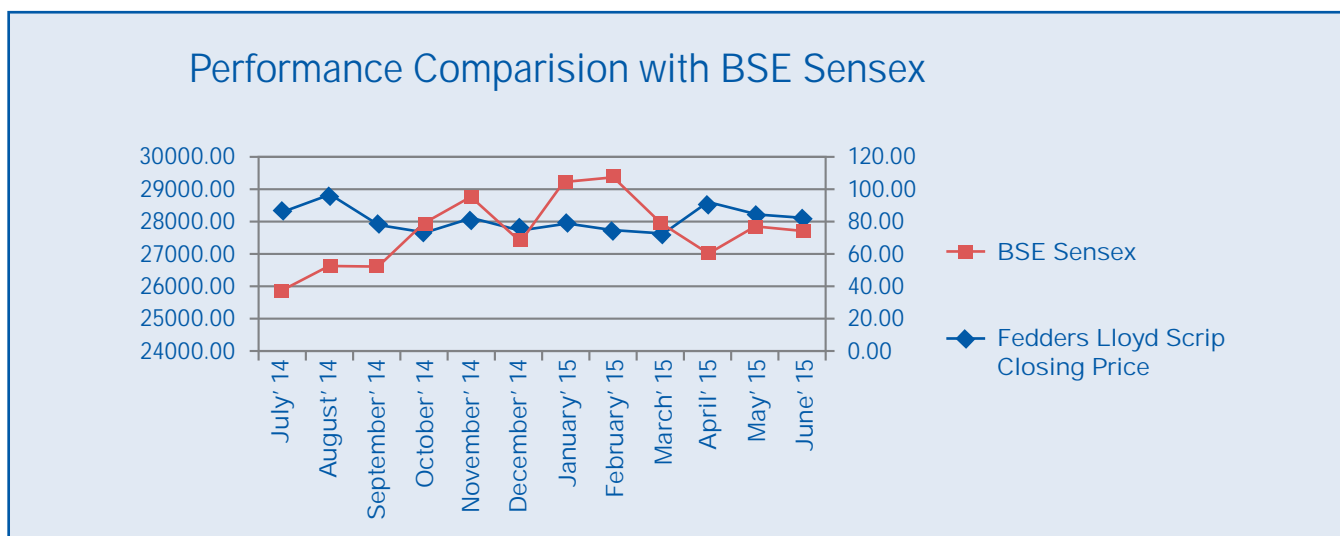
Declaration of Results for the Quarter ended on	Tentative Date
Financial Reporting for the quarter ending 30 June 2015	13 August 2015 (Actual)
Financial Reporting for the quarter ending 30 September 2015	On or before 15 November 2015
Financial Reporting for the quarter ending 31 December 2015	On or before 15 February 2016
Financial Reporting for the quarter and year ending 31 March 2016	On or before 30 May 2016
Annual General Meeting for the year ended 31 March 2016	Before the end of September 2016

X. MARKET PRICE DATA:

Monthly high and low of the Equity Shares of the Company at BSE and NSE for the year ended 30 June 2015 are as follows:

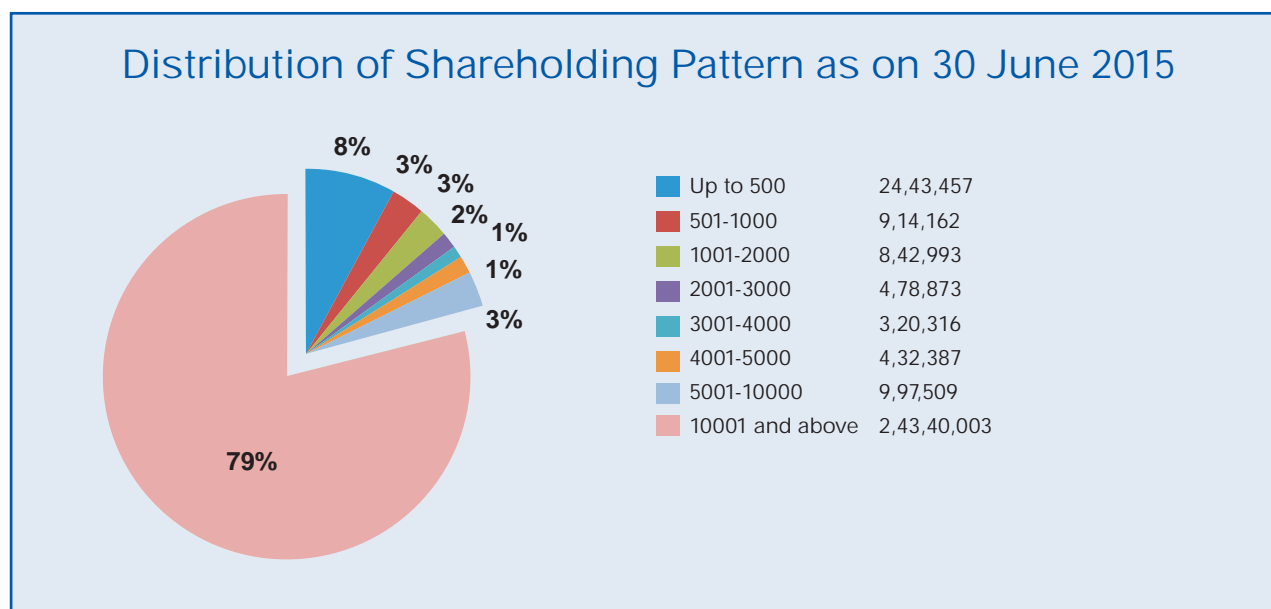
Particulars	BSE		NSE	
	High (Rs./share)	Low (Rs./share)	High (Rs./share)	Low (Rs./share)
July' 14	86.30	69.10	86.40	68.75
August' 14	95.95	74.95	96.00	74.85
September' 14	79.30	60.00	79.65	60.05
October' 14	73.80	61.70	74.00	60.65
November' 14	81.60	71.00	81.80	70.70
December' 14	74.50	61.05	74.80	61.00
January' 15	78.80	67.25	79.00	67.00
February' 15	74.60	64.55	74.80	64.10
March' 15	72.60	61.00	72.70	61.75
April' 15	90.90	65.90	90.90	65.60
May' 15	84.55	69.50	84.50	68.10
June' 15	82.00	65.25	81.00	67.45

XI. SCRIP MOVEMENT WITH SENSEX (BSE INDEX):

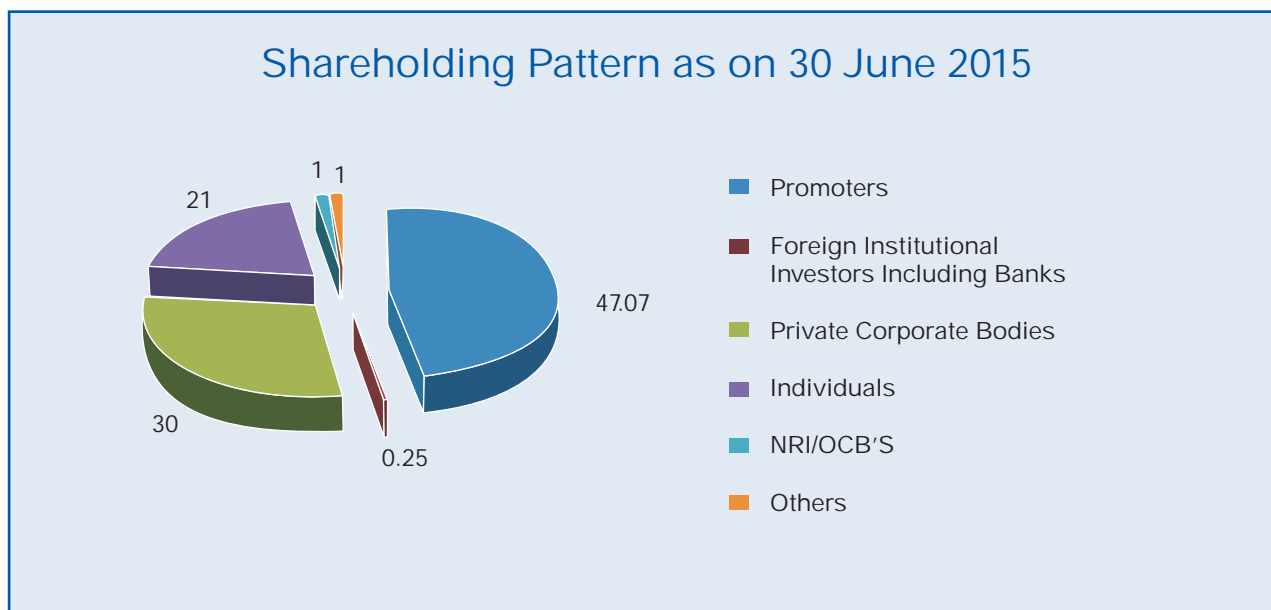


XII. DISTRIBUTION OF SHAREHOLDING AS ON 30 JUNE 2015

Shareholding of Nominal Value of		Shareholders		Total Shares	
		Number	% to Total	No. of Shares Held	% to Total
(1)	(2)	(3)	(4)	(5)	
Up to 500		17,716	88.80	24,43,457	7.94
501	1,000	1,090	5.46	9,14,162	2.97
1,001	2,000	539	2.70	8,42,993	2.74
2,001	3,000	183	0.92	4,78,873	1.56
3,001	4,000	89	0.45	3,20,316	1.04
4,001	5,000	91	0.46	4,32,387	1.41
5,001	10,000	137	0.69	9,97,509	3.24
10,001 and Above		106	0.53	2,43,40,003	79.10
Total		19951	100	3,07,69,700	100


XIII. SHAREHOLDING PATTERN AS AT 30 JUNE 2015

Category	No. of Shares held	% of Shareholding
Promoters	1,44,84,582	47.07%
Foreign Institutional Investors including Banks	78,237	0.25%
Private Corporate Bodies	90,89,165	29.54%
Individuals	63,25,805	20.56%
NRI/OCB's	3,39,576	1.10%
Others	4,52,335	1.48%
Total	3,07,69,700	100%



XIV. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). During the period under review, 29,809,886 equity shares of the Company, forming 96.88% of the shareholding stands dematerialized.

XV. OUTSTANDING WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY.

Warrants

During the year under review, the Board of Directors in its meeting held on 08 May 2015 has approved to issue 50,00,000 Preferential Warrants convertible into equal number of equity shares to promoters group entities subject to the approval of shareholders and any other statutory authorities pursuant to the provisions of the Companies Act, 2013, Listing Agreement entered with Stock Exchanges and as per the applicable provisions of SEBI (ICDR) Regulations, 2009.

However, the same was approved by the shareholders and/ or the statutory authorities, as applicable after the year ended 30 June 2015 and duly allotted to the proposed allottees on 03 August 2015 on receiving the upfront consideration of 25% of total warrant price amounting to Rs. 9.375 crores.

A brief summary of the aforesaid allotment of preferential warrants are as under:

Date of Approval by Shareholders	17 July 2015
Date of allotment of warrants	03 August 2015
Issue Price per warrant	Rs. 75 each
No. of Warrants	50, 00,000
Maturity Date of Conversion	02 February 2017

XVI. GREEN INITIATIVE IN CORPORATE GOVERNANCE

As a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send future correspondence and documents like the notice calling the general meeting, audited financial statements, directors' report, auditors' report etc. in electronic form to the email address provided by the members and made available to us by the Depositories. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rules framed thereunder and as per the Clause 35B of the listing agreement, the members are provided with the facility to cast their vote(s) electronically, through e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice.

XVII. PLANT LOCATIONS

- a. Plot No. 6 and 6/1, UPSIDC Industrial Area, Sikandrabad, UP
- b. C-4, Phase- II, Noida
Dist Gautam Budhh Nagar, UP 201305
- c. 836, 837, Jambusar- Bharuch Road,
Village-Magnad, Distt- Bharuch, Gujrat 392150
- d. Saketi Road, Induatrial Area,
Kala Amb, Tehsil Nahan, Distt.
Simor, Himanchal Pradesh
- e. S-23 & 24, Phase-III,
SIPCOT industrial Complex,
Mukundarayapuram, Ranipet 632405
- f. Plant No. 24,
Sector 2, IIE Pantnagar,
Distt. Udham Singh Nagar, Uttarakhand

OVERSEAS SUBSIDIARY:

Fedders Lloyd Trading FZE
P.O. Box No 331007, Ras Al Kaimah,
United Arab Emirates

ADDRESS FOR CORRESPONDENCE

CORPORATE OFFICE

INVESTOR RELATIONS DEPARTMENT
159, Okhla Industrial Estate,
Phase-III, New Delhi-110020
Tel No. 91-11-40627200, 40627300
Fax: 91-11-41609909
E mail id: investor.relations@fedderslloyd.com
Website: www.fedderslloyd.com

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- 88
Fax : 91-11-26812684
E mail id: admin@skylinerta.com
Website: www.skylinerta.com

COMPLIANCE OFFICER

Mrs. Purnima Sharma
Company Secretary
FCS No: 7706

DECLARATION AFFIRMING CODE OF CONDUCT

To

The Members of Fedders Lloyd Corporation Limited

As per the Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange Limited and National Stock Exchange of India Limited, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board Members and Senior Management personal of the Company for the financial year ended 30 June 2015.

For Fedders Lloyd Corporation Ltd.

Place: New Delhi

Date: 13 August 2015

Brij Raj Punj
Chairman & Managing Director
DIN NO.: 00080956

CEO/ CFO CERTIFICATION

The Board of Directors of Fedders Lloyd Corporation Limited

Dear Sirs,

Sub: CEO/CFO Certificate

(Issued in accordance with the provisions of Clause 49 of the Listing Agreement)

We have reviewed financial statements and the cash flow statement of Fedders Lloyd Corporation Limited for the year ended 30 June 2015 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 fact 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 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, those deficiencies, of which we are aware, in design or operation of the internal control systems that we have taken the required steps to rectify these deficiencies.

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

1. There have been no significant changes in internal control over financial reporting during the year;
2. There have been no significant changes in accounting policies during the year; and
3. 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.

Yours Sincerely

Place : New Delhi
Date : 13 August 2015

A.A. Siddiqi
Chief Financial Officer

Brij Raj Punj
Chairman & Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

The Members of Fedders Lloyd Corporation Limited

We have examined the compliance of conditions of Corporate Governance by Fedders Lloyd Corporation Limited ("the Company") for the year ended on 30 June 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 stipulated in the above-mentioned Listing Agreement.

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

For Suresh C. Mathur & Co.
Chartered Accountants

Brijesh C. Mathur
Partner

M. No. : 083540
(Firm Registration No. 000891N)

Place : New Delhi
Date : 13 August 2015



LIVE THE FUTURE



LIVE THE FUTURE

STANDALONE Financial Statements

Independent Auditor's Report

Members,

Fedders Lloyd Corporation Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of FEDDERS LLOYD CORPORATION LIMITED ("the Company") which comprise the Balance Sheet as at 30 June 2015, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of the information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30 June 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) 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.
 - c) The Balance Sheet, the statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 30 June 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 30 June 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation gives to us:
 - i) The financial statement have disclosed the impact of pending litigations on the financial position of the Company as referred to in note no 38.
 - ii) The Company has long-term derivative contracts (interest rate swap) for which there were no material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Suresh C. Mathur & Co.
Chartered Accountants
(Firm Registration No. 000891N)

BRIJESH C. MATHUR
PARTNER
Membership No. 083540

Place : New Delhi
Date : 13 August 2015

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Fedders Lloyd Corporation Limited for the year ended 30 June 2015

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of the Fixed Assets.
b) Fixed Assets have been physically verified by the management during the year.

In our opinion the frequency of such verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such physical verification.
2. a) The inventory has been physically verified during the year by the management at reasonable intervals.
b) The procedures of the physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the Business.
c) The Company is maintaining proper records of the inventory. The discrepancies noticed on physical stocks and the book records were not material.
3. a) The Company has given loans to wholly owned subsidiary Fedders Lloyd Trading FZE AED 11.27 lacs (equivalent to INR 1.51 Crores).
b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule in the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in the internal controls system.
5. According to the information and explanations given to us, the Company has not accepted any deposit, in terms of the directive issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) According to the records of the Company, the Company is regular in depositing undisputed Statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Excise, valued added tax cess and any other statutory dues with the appropriate authorities, however there is some delay in depositing Govt. dues due to financial difficulties. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Service Tax, Excise Duty and Cess were outstanding, at the financial reporting period ending on 30 June 2015 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 (1 of 1956) and rules thereunder has been transferred to such fund within time.
8. The Company does not have accumulated Losses at the end of the financial year. The Company has not incurred any cash loss during the financial year covered by our audit and the immediate preceding financial year.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues of financial institutions, banks and debenture holders.
10. In our opinion and according to the information and explanation given to us, the terms & conditions of the guarantees given by the Company for loan taken by the subsidiary Companies from bank are prima facie not prejudicial to the interest of the company.
11. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
12. As per information and explanation given to us no fraud on or by the Company has been noticed or reported during the course of our Audit.

For Suresh C. Mathur & Co.
Chartered Accountants
(Firm Registration No. 000891N)

BRIJESH C. MATHUR
PARTNER
Membership No. 083540

Place : New Delhi
Date : 13 August 2015

Balance Sheet as at 30 June 2015

(₹ in Crores)

Particulars	Note	As at 30.06.2015	As at 30.06.2014
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	30.77	30.77
(b) Reserves and Surplus	3	365.18	328.71
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	60.28	96.77
(b) Deferred tax liabilities (Net)	5	8.69	4.66
(c) Long term liabilities	6	20.97	19.37
(3) Current Liabilities			
(a) Short-term borrowings	7	446.00	412.84
(b) Trade payables	8	214.35	114.06
(c) Other current liabilities	9	45.47	49.42
(d) Short-term provisions	10	12.36	19.60
Total		1,204.07	1,076.20
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	261.81	257.22
(ii) Intangible assets		0.63	0.60
(iii) Capital work-in-progress		11.19	11.46
(b) Non-current investments	12	0.73	0.73
(c) Long term loans and advances	13	6.89	7.59
(2) Current assets			
(a) Inventories	14	416.26	404.60
(b) Trade receivables	15	429.53	332.49
(c) Cash and cash equivalents	16	18.73	7.03
(d) Short-term loans and advances	17	58.30	54.48
Total		1,204.07	1,076.20
NOTES TO ACCOUNTS			
Accompanying Notes are an integral part of the Financial Statements			

As per our Report of even date attached

For Suresh C. Mathur & Co.

Chartered Accountants

Firm Registration No. 000891N

For and on behalf of the Board of Directors

 (Brijesh C. Mathur)
 Partner
 M. No. : 083540

 A. K. Joshi
 Director
 DIN: 06747753

 S. S. Dhawan
 Director
 DIN: 00528056

 Brij Raj Punj
 Chairman & Managing Director
 DIN: 00080956

 Place : New Delhi
 Date : 13 August 2015

 Purnima Sharma
 Company Secretary
 ICSI M. No: F7706

 A. A. Siddiqi
 CFO

Statement of Profit & Loss for the Year Ended 30 June 2015

(` in Crores)

Particulars	Note	Year Ended 30.06.2015	Year Ended 30.06.2014
I. Income			
Revenue from operations (Gross):	18	1,332.29	1,171.94
Less:- Excise Duty		16.12	11.59
Revenue from operations (Net)		1,316.17	1,160.35
Other Income	19	2.93	3.44
Total Revenue (I)		1,319.10	1,163.79
II. Expenses:			
Cost of materials consumed	20	1,148.32	901.89
Changes in inventories of Finished Goods, Work-in Progress and Stock-in-Trade	21	(64.33)	30.35
Employee Benefit Expenses	22	32.93	35.32
Other Expenses	23	65.75	45.02
Total Expenses (II)		1,182.67	1,012.58
III. Profit before Interest, Depreciation / Amortisation and Tax (EBITDA)	(I - II)	136.43	151.21
Finance Costs	24	64.25	72.81
Depreciation & Amortisation	25	12.72	13.48
IV. Profit before Tax		59.46	64.92
V. Tax expense:			
(1) Current tax		15.25	16.00
(2) Deferred tax		4.03	4.11
VI. Profit (Loss) from the period from continuing operations		40.18	44.81
VII. Earning per equity share:			
(1) Basic & Diluted		13.06	14.56

As per our Report of even date attached
 For Suresh C. Mathur & Co.
 Chartered Accountants
 Firm Registration No. 000891N

For and on behalf of the Board of Directors

(Brijesh C. Mathur)
 Partner
 M. No. : 083540

A. K. Joshi
 Director
 DIN: 06747753

S. S. Dhawan
 Director
 DIN: 00528056

Brij Raj Punj
 Chairman & Managing Director
 DIN: 00080956

Place : New Delhi
 Date : 13 August 2015

Purnima Sharma
 Company Secretary
 ICSI M. No: F7706

A. A. Siddiqi
 CFO

Cash Flow Statement for the Year Ended 30 June 2015

(₹ in Crores)

Particulars	Year Ended 30.06.2015		Year Ended 30.06.2014	
A. Cash Flow from Operating Activities				
Net Profit before tax	-	59.46	-	64.92
Adjustments for :				
Add : Depreciation	12.72		13.48	
Provision for Gratuity	0.08		0.91	
Interest paid	56.69	69.49	64.29	78.68
Less: Profit on sale of Land	-		(0.72)	
Export Incentive	(0.50)		(2.65)	
Interest Income	(0.81)		(0.08)	
Gratuity Paid	(0.19)		(0.94)	
Dividend Income	(0.01)	(1.51)	-	(4.38)
Operating profit before working capital changes		127.44		139.21
Trade & other receivables	(97.03)		(33.38)	
Inventories	(11.66)		(117.08)	
Loans & Advances	(3.60)		(4.01)	
Short term borrowings	33.16		53.54	
Other Current Liability	(3.95)		24.25	
Long Term Liabilities	1.71			
Trade & other payable	100.29	18.91	38.92	(37.76)
Cash generated from operations		146.35		101.46
Direct tax paid	(22.72)	(22.72)	(6.50)	(6.50)
Net Cash Flow from Operating Activities		123.62		94.96
B. Cash Flow from Investing Activities:				
Purchase of fixed assets	(17.18)		(17.72)	
Sale of investments	-		0.30	
Sale of fixed assets	-		18.54	
Interest received	0.81		0.08	
Dividend received	0.01	(16.36)	-	1.20
Net Cash Flow from Investing Activities		(16.36)		1.20
C. Cash Flow from Financial Activities:				
Long Term Loans and Advances	0.69		6.90	
Proceeds from Long Term Borrowing	(36.49)		(36.63)	
Dividend Paid	(3.08)		(3.08)	
Dividend Tax	(0.52)		(0.52)	
Export Incentive	0.50		2.65	
Interest paid	(56.69)	(95.58)	(64.29)	(94.96)
Net Cash Flow from Financing Activities		(95.58)		(94.96)
Net increase/decrease in Cash and Cash Equivalents (A+B+C)		11.69		1.19
Opening Balance of Cash and Cash Equivalents		7.04		5.85
Closing Balance of Cash and Cash Equivalents		18.73		7.04
Net increase/ decrease in Cash and Cash Equivalents		11.69		1.19

Refer to our Report of even date
For Suresh C. Mathur & Co.
Chartered Accountants
(Firm Registration No. 000891N)

A. K. Joshi
Director
DIN: 06747753

S. S. Dhawan
Director
DIN: 00528056

For and on behalf of the Board of Directors

Brij Raj Punj
Chairman & Managing Director
DIN: 00080956

(Brijesh C. Mathur)
Partner
M. No. : 083540

Purnima Sharma
Company Secretary
ICSI M. No: F7706

A. A. Siddiqi
CFO

AUDITOR'S REPORT

We have examined the above Cash Flow Statement of Fedders Lloyd Corporation Limited for the year ended 30 June 2015. The statement has been prepared by the company in accordance with the requirements of clause 32 of the listing agreement entered into with Stock Exchanges and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company.

For Suresh C. Mathur & Co.
Chartered Accountants

Place : New Delhi
Date : 13 August 2015

Brijesh C. Mathur
Partner
M. No. : 083540
(Firm Registration No. 000891N)

Notes to Financial Statements for the Year Ended 30 June 2015

NOTE : 1

1.1 CORPORATE INFORMATION

Fedders Lloyd Corporation Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange Limited (BSE) in India and well diversified in the field 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 has also been into exports of power equipments / components to various funded projects by multilateral agencies like World Bank etc. in African countries.

The Company has been generating revenues mainly from three segments:-

1. Environmental Control Systems
2. Steel structures & Engineering
3. Power Transmission & Distribution and Overhead Electrification (OHE)

1.2 BASIS OF PREPARATION

The Financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies act, 2013 read with Companies (Accounts) rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

b) Tangible Fixed Assets:

Fixed assets except leasehold land are stated at cost less accumulated depreciation. The cost includes freight, duties, taxes and other incidental expenses related to acquisition and installation. CENVAT claim, if any, on capital goods is reduced from the cost.

Capital Work-in-Progress

Projects under commissioning and other Capital Work-in-Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

c) Depreciation on tangible fixed assets

- i) After notification of the New Companies Act 2013 which comes into effect from 1 April 2014, Depreciation on fixed assets is provided on straight-line basis at the rates prescribed in schedule II to the Companies Act, 2013.
- ii) Depreciation on assets added during the year, is calculated on pro-rata basis with reference to the date of installation.
- iii) Depreciation rates have been arrived after applying estimated life provided in the Schedule - II. For calculating depreciation on various categories of assets following estimated life has been provided in the schedule :

Type of Assets	Life in Years
Building	30 Year
Plant & Machinery	15 year
Office Equipment's	5 Year
Vehicles	8 Year
Furniture & Fixtures	10 Year

d) Intangible Assets

Intangible Assets are stated at cost of acquisition.

e) GRANT

Grants are recognized when there is reasonable assurance that the grant will be received and conditions attached to them are complied with.

f) Research and development

Research costs are expensed as incurred.

g) Impairment of Assets:

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment of assets. If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized.

h) Inventory Valuation:

- i) Raw materials and consumables are valued at cost net of modvat as per the FIFO method after providing for cost of obsolescence value.
- ii) Stock in process is valued at direct cost, i.e., cost of materials and variable manufacturing expenses.
- iii) Finished goods are valued at lower of cost or net realizable value.
- iv) Stock in transit lying in customs warehouse is valued at cost but does not include custom duty payable, however, non-provision of duty does not affect the profit for the year.

i) Revenue Recognition:

i) Income and Expenditure are recognized on accrual basis.

ii) Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects central sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

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

iv) Sales and service include excise duty and adjustments made towards liquidated damages and price variation, wherever applicable. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account.

v) Revenue from project related activity is recognized on the basis of running bills raised on the basis of completion of the project activities.

vi) Dividend income is recognized when the right to receive the dividend is established.

j) Investments:

Long term Investments are stated at cost. Investments in subsidiary company are of long-term strategic value and the diminution if any in the value of these investments is temporary in nature.

k) Foreign currency transactions:

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

iv. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

l) Retirement Benefits:

Provident Fund:-

Retirement benefit in form of provident fund is a defined contribution scheme and the contributions are charged to the profit and Loss account of the year when the contributions to the respective funds are due.

Gratuity:-

The company's liability in respect of payment of gratuity is provided on accrual basis as per actuarial valuation. The company is in process of having arrangement with Insurance co. to administer its Superannuation & Gratuity Fund.

Leave Encashment:-

Leave Encashment are valued at cost to company basis without considering any discounting and salary increase and provided on the basis of actual valuation.

m) Taxation:

Current Tax:

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act 1961, except for the overseas subsidiaries and joint ventures where current tax provisions is determined based on the local tax laws. Deferred tax is recognized for all timing differences, subject to the consideration of prudence applying the tax rates that have been substantively enacted by the Balance Sheet date.

Deferred Tax:

Deferred tax liabilities represent the tax effect of temporary differences substantially on account of differences in the written down value of Fixed Assets on account of differing depreciation methods and rates and other timing differences.

The breakup of deferred tax assets and liabilities into major components at the year ended are as below

Particulars	Amount (₹ in Crores)
Deferred Tax Liabilities	
Depreciation Difference & other Provision	4.10
Deferred tax Assets	
Other Provision	0.07
Net Deferred Tax Liability	4.03

Minimum Alternate Tax:

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

n) Borrowing Cost:

Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of fixed assets are amortized and charged to the Profit and Loss Account, over the tenure of the loan. Borrowing cost to the extent directly attributable to acquisition of fixed assets is added to the cost of fixed assets.

o) Segment Reporting:

As per Accounting Standard 17 on segment reporting of ICAI, the Company has reportable segments viz. Environmental Control Systems, Steel Structural & Engineering and Power Projects during the year under review. Accordingly the reporting is done segment wise.

p) Earning Per Share:

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprise the net profits after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

q) Cash Flow Statement:

The Cash Flow statement is prepared by the indirect method set out in Accounting Standard -3 issued by the Institute of Chartered Accountants of India as required by the SEBI on Cash Flow Statement and presents cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consists of cash in hand and demand deposits with banks as on the Balance Sheet date.

r) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

s) Sundry Debtors/Loans & Advances:

Company as a policy obtains balance confirmation from Sundry Debtors, Creditors and other advances on monthly / quarterly / half yearly basis depending upon quantum of transaction made with the parties. Considering the same company does not have all balance confirmations as at 30 June 2015 the effect of the same, if any which is not likely to be material will be adjusted at the time of confirmation.

t) Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date.

Contingent liabilities are not recognized and are disclosed in the Notes to financial statement.

u) Derivative Instruments:

The Company has entered into derivative contracts in the nature of interest rate swaps and forward contracts with intention to hedge its requirements and firm commitments. The contracts are mark to market and losses are recognized in the profit and loss account. Gains arising on the same are not recognized on ground of prudence.

v) Deferred Revenue Expenditure:

Cost of traveling, Consultancy fees and other expenses related to IRIS Certification are considered as deferred revenue expenditure. 1/5 of the expenditures have been charged to Profit and Loss account.

NOTE 2 : SHARE CAPITAL

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
1. Authorized Capital		
7,00,00,000 Equity Share of Rs. 10/- each (Previous year 7,00,00,000 Equity Share of Rs. 10/- each)	70.00	70.00
Total Authorized Share Capital	70.00	70.00
2. Issued & Subscribed Capital		
3,07,69,700 Equity Shares of Rs. 10/- each	30.77	30.77
3. Paid up Capital		
3,07,69,700 Equity Shares of Rs. 10/- each fully paid up (Previous Year 3,07,69,700 equity shares of Rs. 10/- each)	30.77	30.77
Total Issued, Subscribed and Fully Paid-up Share Capital	30.77	30.77

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(` in Crores)

Particulars	As at 30.06.2015		As at 30.06.2014	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	30769700	30.77	30769700	30.77
Shares Issued during the year	-	-	-	-
Shares outstanding at the End of the year	30769700	30.77	30769700	30.77

Terms/rights attached to equity shares

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 proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 30.06.2015		As at 30.06.2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid-up				
Zenith Impex Pvt Ltd	3,771,910	12.26	3,771,910	12.26
Rajul Estates Pvt Ltd	3,295,562	10.71	3,295,562	10.71
Lloyd Sales Pvt Ltd	4,293,619	13.95	4,283,619	13.92
Perfect Radiators & Oil Coolers Pvt Ltd	3,826,525	12.44	3,826,525	12.44
Mr. Brij Raj Punj	1,632,667	5.31	1,632,667	5.31

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(c) Allotment of Warrants

Pursuant to approval granted by shareholders through Postal Ballot results dated 17 July 2015 and in-principal approval granted by Stock Exchanges dated 30 July 2015, the Company has allotted 50,00,000 convertible Preferential Warrants to the promoter group entities on 03 August 2015 at the rate of Rs. 75 per warrant (Warrant Price)

on receiving the upfront consideration of 25% of total Warrant Price amounting to Rs. 9.375 Crores from the allottees by complying with the guidelines prescribed by the Companies Act, 2013 read with the Rules framed thereunder, the procedures prescribed by the Listing Agreement entered with the Stock Exchanges, Regulations of SEBI (ICDR) Regulations, 2009 or all other provisions for the time being in force. The warrants are convertible into equal number of equity shares by 2 February 2017 at the option of warrant holders.

NOTE 3 : RESERVES AND SURPLUS

(` in Crores)

Particulars		As at 30.06.2015	As at 30.06.2014
1) Capital Reserve			
Revaluation Reserve	10.67		
Less: Set off depreciation	0.11	10.56	10.67
2) Securities Premium Account		25.64	25.64
3) General Reserve			
Opening balance		265.55	225.55
Add: Transfer from Profit & Loss a/c		50.00	40.00
		315.55	265.55
4) Profit & Loss Account			
Profit for the Year		40.18	44.82
Balance Brought Forward from Previous year		26.85	26.40
		67.03	71.22
Less:- Appropriations			
Proposed Dividend		3.07	3.07
Provision for tax on Dividend		0.53	0.53
Provision for tax on Dividend for previous years			0.02
Depreciation Adjustment		-	0.75
Transfer to General Reserve		50.00	40.00
Balance Carried To Balance Sheet		13.43	26.85
TOTAL		365.18	328.71

NOTE 4 : LONG TERM BORROWINGS

(` in Crores)

Particulars		As at 30.06.2015	As at 30.06.2014
1. Term Loans			
From Scheduled Banks:-			
Foreign Currency Loan		55.77	77.37
Indian Currency Loan		4.51	19.40
TOTAL		60.28	96.77

Note

- Indian rupee loan from State Bank of Hyderabad carries interest @ 12.50%. The loan is repayable in 16 quarterly installment of Rs. 1.5625 crores each after moratorium of 1 year from the date of loan i.e. 24 March 2011.
- Indian rupee loan from Karnataka Bank carries interest @ 12.5% P.A. The loan is repayable in equal monthly instalment of Rs. 26.76 lacs, with last instalment due on January'16.
- Foreign Currency Loan (ECB)-1 of USD 7.32 Million from ICICI BANK carries interest @ 6 mths LIBOR plus 4%. The loan is repayable in 22 quarterly installments starting from 18 months from the date of first draw-down i.e. 3 Oct' 2011.
- Foreign Currency Loan (ECB)-2 of USD 3.3 Million from ICICI BANK carries interest @ 6 mths LIBOR plus 4%. The loan is repayable in 22 quarterly installment starting from 18 months from the date of first draw-down i.e. 1st June'11
- Foreign Currency Loan (ECB)-3 of USD 4 Million from ICICI BANK carries interest @ 6 mths LIBOR plus 4%. The loan is repayable in 22 quarterly installment starting from 18 months from the date of first draw-down i.e. 29 April 2011
- Foreign Currency Loan (ECB) of USD 5.5 Million from Standard Chartered Bank carries interest @ LIBOR plus 2.90%. The loan is repayable in 16 equal quarterly instalments beginning from 15th month from the date of first draw-down i.e. 3rd Oct'11
- Indian rupee loan from State Bank of India carries interest @ 12.50%. The loan is repayable in 16 quarterly installment of Rs. 1.5625 crores each after moratorium of 1 year from the date of loan i.e. 28.09.2012.

NOTE 5 : DEFERRED TAX LIABILITIES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Opening Balance	4.66	0.55
Deferred Tax Liability on account of Depreciation Rs. 4.10		
Less: Deferred Tax Asset on account of provisions Rs. 0.07	4.03	4.11
Net Deferred Tax Liability	8.69	4.66

NOTE 6 : LONG TERM LIABILITIES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Gratuity payable	4.05	4.16
Security Deposit	16.92	15.21
TOTAL	20.97	19.37

NOTE 7 : SHORT TERM BORROWINGS

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
1. Working Capital Loans		
From Banks	446.00	412.84
Total	446.00	412.84
1. The working capital loans, fund based as well as non fund based from banks are secured by way of first hypothecation charge on the stocks/book debts, both present and future and second charge on pari-passu basis on the fixed assets of the Company.		

NOTE 8 : TRADE PAYABLES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Sundry Creditors	214.35	114.06
Total	214.35	114.06

NOTE 9 : OTHER CURRENT LIABILITIES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Other Current liabilities		
Interest Accrued but not due on Term Loan	0.27	0.19
Other Liabilities	5.88	10.91
Unclaimed Dividend	0.59	0.58
Current maturity of Long Term Borrowings		
Foreign Currency loan	26.17	21.92
Indian Currency Loan	12.54	15.71
Loan against Vehicles (secured by hypothecation of vehicle financed)	0.02	0.11
TOTAL	45.47	49.42



LIVE THE FUTURE

NOTE 10 : SHORT-TERM PROVISIONS

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Provision for Income Tax	8.76	16.00
Provision for Dividend	3.07	3.07
Provision for Tax on Dividend	0.53	0.53
TOTAL	12.36	19.60

NOTE 11 : FIXED ASSETS

(` in Crores)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 30.06.2014	Additions	Transfer/ Adjustment	As at 30.06.2015	Up To 30.06.2014	For The Year	Adjustment	Total	As at 30.06.2015	As at 30.06.2014
Land	52.04	1.37	-	53.41	-	-	-	-	53.41	52.04
Building Factory	104.16	5.10	-	109.26	25.57	2.77	-	28.34	80.92	78.59
Office Premises	2.44	0.32	-	2.76	1.70	0.04	-	1.74	1.02	0.74
Temporary Shed	3.52	-	-	3.52	3.34	-	-	3.34	0.18	0.18
Furniture & Fixtures	3.63	0.05	-	3.68	1.49	0.27	-	1.76	1.92	2.14
Plant & Machinery	199.80	10.14	-	209.94	78.51	8.91	-	87.42	122.52	121.30
Computer	4.80	0.19	-	4.99	4.26	0.27	-	4.53	0.46	0.54
Office Equipments	4.24	0.13	-	4.37	3.27	0.30	-	3.57	0.80	0.97
Motor Car	2.46	-	-	2.46	1.78	0.13	-	1.91	0.55	0.68
Scooter & Motor Cycle	0.11	-	-	0.11	0.07	0.01	-	0.08	0.03	0.04
Intangible Assets	0.94	0.16	-	1.10	0.34	0.13	-	0.47	0.63	0.60
TOTAL	378.14	17.46	-	395.60	120.33	12.83	-	133.16	262.44	257.82
(Previous Year)	366.88	11.26	-	378.14	105.99	13.60	0.74	120.33	257.82	260.90
Total Depreciation during the year					12.83					
Less: Revaluation Reserve W/back to the extent of dep. On addition on a/c of Revaluation					0.11					
Depreciation charged to Profit & Loss Account					<u>12.72</u>					

NOTE 12 : INVESTMENTS

(₹ in Crores)

Particulars	Face Value	Number of Shares	As at 30.06.2015	Number of Shares	As at 30.06.2014
Quoted Shares					
Lloyd Electric & Engineering Ltd (M.V Rs.186.80 Per Share)	10	100	-	100	-
State Bank of Bikaner & Jaipur (M.V. Rs. 534.95 Per Share)	100	375	0.02	375	0.02
Sub-Total (A) Rs.			0.02		0.02
Unquoted Shares:					
State Bank of India PSU			0.05		0.05
SBI Mutual Fund (Gold Fund)			0.05		0.05
Vicinity RFID Solutions Pvt Ltd	10	55,500	0.07	55,500	0.07
Subsidiary Company					
Fedders Lloyd Trading FZE	100000AED	5	0.54	5	0.54
Sub-Total (B) Rs..			0.71		0.71
Total (A+B)			0.73		0.73
Additional Information :					
1) Aggregate amount of Company's -					
a) Market value of Quoted Investments			0.02		0.02
b) Unquoted Investments			0.71		0.71

NOTE 13 : LONG TERM LOAN & ADVANCES

(₹ in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Retention Money Recoverable	5.39	6.01
Loan to subsidiary Company	1.50	1.58
TOTAL	6.89	7.59

NOTE 14 : INVENTORIES

(₹ in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Raw-materials, Consumables and Components	181.83	234.50
Stock in Process	182.31	98.56
Finished Goods	52.12	71.54
TOTAL	416.26	404.60

NOTE 15 : TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Outstanding for a period exceeding six months from the date due for payment	49.69	22.88
Other Receivables	379.84	309.61
TOTAL	429.53	332.49



LIVE THE FUTURE

NOTE 16 : CASH & CASH EQUIVALENTS
CASH AND BANK BALANCES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Cash balance in hand	2.01	2.33
Balances with Scheduled banks		
In Current Accounts	1.31	0.24
Dividend with Bank	0.59	0.58
In fixed deposits	14.59	3.79
Interest accrued on fixed deposit	0.23	0.09
TOTAL	18.73	7.03

NOTE 17 : SHORT TERM LOANS & ADVANCES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Advances recoverable in cash or in kind or for value to be recovered	37.32	29.38
Advances to employees	1.98	2.01
Balances with Statutory/ Govt. Authorities	9.45	17.15
Recoverable with Govt. Authorities	0.03	0.06
Advance Income Tax & TDS	0.54	0.31
Earnest Money & Other Deposit	8.98	5.57
TOTAL	58.30	54.48

NOTE 18 : REVENUE FROM OPERATIONS

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Sale of Products		
Projects/Manufacturing Goods	1,332.29	1,171.94
TOTAL	1,332.29	1,171.94

NOTE 19 : OTHER INCOME

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Interest Income	0.82	0.07
Export Incentive	0.50	2.65
Profit On Sale Of Vridavan Land (Project)	-	0.72
Dividend Income	-	-
Other Income	1.61	-
TOTAL	2.93	3.44

NOTE 20 : COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Raw materials, consumables & component consumed		
Opening stocks	234.50	87.06
Add:-Purchases	1,093.86	1,046.98
Carriage Inwards	1.79	2.34
Less: Closing stocks	181.83	234.49
Cost of Raw Material, Consumables & Components Consumed	1,148.32	901.89

NOTE 21 : CHANGES IN INVENTORY

(₹ in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
1. Decrease/(Increase) in stocks in Progress		
Opening stock	98.56	161.53
Less : Closing stock	182.31	98.56
Decrease/ (increase) in Stock in Progress	(83.75)	62.97
2) Decrease/(Increase) in finished goods:		
Opening stock	71.54	38.92
Less : Closing stock	52.12	71.54
Decrease/ (increase) in Finished Goods	19.42	(32.62)
Total	(64.33)	30.35

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Wages (Workes)	5.09	6.86
Labour Welfare	0.15	0.45
Salary Account	25.48	24.24
Employer contribution in PF	1.48	1.60
Employer contribution in ESI	0.07	0.11
Gratuity	0.19	0.91
Bonus	0.17	0.14
Leave Encashment	0.09	-
Staff Welfare	0.21	1.01
Total	32.93	35.32

NOTE 23 : OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Repair and Maintanance		
- Plant & Machinery	0.35	0.43
- Building & Office	0.11	0.15
- Others	2.43	0.10
Electricity Charges	4.99	3.93
Factory Overheads	9.61	1.40

NOTE 23 : OTHER EXPENSES (Contd...)

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Insurance	1.20	0.49
Rent Rate & Taxes	2.94	2.52
Postage & Courier & Telephone Expenses	1.13	1.47
Printing and stationery	0.34	0.51
Tender Fees	0.10	0.30
Audit Fee (including service tax)	0.12	0.13
Legal & Professional Expenses	2.73	1.50
Travelling & Conveyance Expenses	5.24	2.29
Motor Car Expenses	0.88	0.56
Misc. Expenses	0.40	0.17
Loss on foreign exchange fluctuation	2.73	0.21
Advertisement Expenses	0.02	0.05
Discount	1.08	0.73
Service charges	1.96	1.11
Selling expenses	18.82	16.23
Comission	0.03	4.04
Exhibition Expenses	0.09	0.06
Research & Development Expenses	1.79	1.11
Watch & Ward	1.28	1.24
Computer /Software Expenses	1.09	1.05
Donation	0.56	0.23
Taxes Gain & Loss	0.41	0.27
Fees & Taxes(including club fee)	1.20	0.74
Director Remunration & Sitting Fees	2.07	1.95
Warranty Expenses	0.05	0.05
Total	65.75	45.02

NOTE 24 : FINANCIAL COSTS

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Interest Paid	56.69	64.29
Bank charges	7.56	8.52
Total	64.25	72.81

NOTE 25 : DEPRECIATION AND AMORTISATION

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Depreciation on Tangible Assets	12.72	13.48
Total	12.72	13.48

NOTE 26 : RELATED PARTY DISCLOSURES:- (In which some directors are interested)

a) Related Companies	Nature of relationship (Associated co./subsidiary co./directors interested)
Airseco Pvt. Ltd	Directors Interested
Lloyd Electric & Engineering Ltd.	Directors Interested
Perfect Radiators & Oil Coolers Pvt. Ltd.	Directors Interested
PSL Engineering Pvt. Ltd.	Directors Interested
Regal Information Technology Pvt. Ltd.	Directors Interested
Lloyd Credits Ltd.	Directors Interested
Lloyd Sales Pvt. Ltd.	Directors Interested
Lloyd Manufacturing Pvt. Ltd.	Directors Interested
Himalayan Mineral Waters Pvt. Ltd	Directors Interested
FOREIGN SUBSIDIARY COMPANY	
Fedders Lloyd Trading FZE	100% Subsidiary
b) Key Management Personnel	
Mr. Brij Raj Punj	Chairman & Managing Director
Mr. Sham Sunder Dhawan	Whole Time Director
Mr. Nemichandra D. Jain	Whole Time Director
c) Transaction with related Companies	
	(` in Crores)
Lloyd Electric & Engineering Ltd	
Purchase of Goods	9.36
Sales of Goods	45.54
Security Deposit	16.91
PSL Engineering Pvt. Ltd	
Purchase of Goods	0.40
Sale of Goods	0.71
Pandit Kanahya Lal Punj Trust	
Donation	0.56
Himalayan Mineral Waters Pvt. Ltd.	
Rent	0.20

NOTE 27 : VALUE OF IMPORT (C.I.F) VALUE

Particulars	(` in Crores)
i) Raw Materials Components & Parts	145.75
ii) Capital Goods	5.43

NOTE 28 : VALUE OF RAW MATERIAL CONSUMED

Particulars	Percentage(%)	Value
Imported	12.70	145.75
Indigenous	87.30	1002.56
Total	100.00	1148.31



NOTE 29 : FOREIGN EXCHANGE OUTGO

Particulars	(` in Crores)
Import Raw Materials Component & Parts	196.38
Plant & Machinery/Tools	1.28
Travelling Expenses:	1.13
Other Expenses:	2.64

NOTE 30 : EARNINGS IN FOREIGN EXCHANGE

	(` in Crores)
Export Sales	209.11

NOTE 31 : PAYMENT TO AUDITORS

	(Rs. in Crores)
Audit Fees	0.10
Tax Audit fee	0.01
Add Service Tax	0.01
Total	0.12

NOTE 32 : PAYMENT TO DIRECTORS

	(Rs. in Crores)
Remuneration & Perks/Consultancy	2.05
Provident Fund	0.14
Bonus	0.00

NOTE 33 : Company as policy obtains balance confirmation from Sundry Debtors, Sundry Creditors and other advances on monthly / quarterly/ half yearly basis depending upon quantum of transactions made with the parties. Considering the same, the Company does not have all balance confirmation as at 30 June 2015 the effect of the same, if any which is not likely to be material will be adjusted at the time of confirmation.

NOTE 34 : Excise duty of Rs. 16.12 Crores includes charged on Sales and Stock transfer.

NOTE 35 : SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Format for Reporting of Segment wise Revenue, Results and Capital Employed		(` in Crores)
	Standalone		
	For the year ended		
	30.06.2015 (Audited)	30.06.2014 (Audited)	
1. Segment Revenue			
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	28.05	35.17	
(b) Segment – STEEL STRUCTURES & ENGINEERING	973.74	623.36	
(c) Segment – POWER PROJECTS	317.31	504.46	
Total	1,319.10	1,162.99	
Less: Inter Segment Revenue	-	-	
Net sales/Income From Operations	1,319.10	1,162.99	
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)			
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	4.65	5.91	
(b) Segment – STEEL STRUCTURES & ENGINEERING	89.70	56.31	
(c) Segment – POWER PROJECTS	36.74	69.51	
Total	131.09	131.73	

NOTE 35 : SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Contd...)

Format for Reporting of Segment wise Revenue, Results and Capital Employed (₹ in Crores)

Particulars	Standalone For the year ended	
	30.06.2015 (Audited)	30.06.2014 (Audited)
Less: (i) Interest	64.25	64.28
(ii) Other Un-allocable Expenditure net off	7.38	2.53
(iii) Un-allocable income	-	-
Total Profit Before Tax	59.46	64.92
3. Capital Employed		
(Segment assets – Segment Liabilities)		
(a) Segment – ENVIRONMENTAL CONTROL SYSTEM	93.25	89.55
(b) Segment – STEEL STRUCTURE & ENGINEERING	260.04	247.77
(c) Segment – POWER PROJECTS	138.10	152.95
(d) Unallocated	3.55	3.61
Total	494.94	493.88

NOTE 36 : In the opinion of the Board the current assets are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

NOTE 37 : MEDIUM SMALL SCALE BUSINESS ENTITIES
Disclosure under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED)

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

- | | | |
|--|---|----------------------|
| a) Principal amount due to any supplier as at the year end | : | Rs. 0.03 (in Crores) |
| b) Interest due on the principal amount unpaid at the year end to any supplier | : | Rs. 0.03 (in Crores) |

NOTE 38 : CONTINGENT LIABILITIES

- Bank Guarantees: Rs. 261.75 Crores* (Previous year Rs. 300.31 Crores)
*includes the bank guarantees amounting to USD 5,425,915 (INR 33.81 crore) invoked by the beneficiaries in respect of certain contracts in Ethiopia under execution, against which the Company has got permanent injunction from Ethiopian court. The matter is under arbitration proceedings on direction of Ethiopian court. The Company expects the matter to be decided in its favour and therefore has made no provision in the Accounts.
- Sales Tax Assessment demand for Financial Year 2011-12 of Rs0.61 Crores was raised by the UP sales tax department. The Company has filed the appeal and the tribunal has granted stay against the demand.
- Recovery suits filed by the parties in different court but not acknowledged as debts/ liabilities: Rs. 6.01 Crores.

NOTE 39 : The previous year figures have been regrouped or reclassified as and where found necessary.

As per our Report of even date attached
For Suresh C. Mathur & Co.
Chartered Accountants
Firm Registration No. 000891N

For and on behalf of the Board of Directors

(Brijesh C. Mathur)
Partner
M. No. : 083540

A. K. Joshi
Director
DIN: 06747753

S. S. Dhawan
Director
DIN: 00528056

Brij Raj Punj
Chairman & Managing Director
DIN: 00080956

Place : New Delhi
Date : 13 August 2015

Purnima Sharma
Company Secretary
ICSI M. No: F7706

A. A. Siddiqi
CFO



LIVE THE FUTURE

CONSOLIDATED Financial Statements

Consolidated Independent Auditor's Report

Members,

Fedders Lloyd Corporation Limited.

We have audited the accompanying consolidated financial statements of FEDDERS LLOYD CORPORATION LIMITED ("the Company") which comprise the consolidated Balance Sheet as at 30 June 2015, the consolidated Statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company along with Subsidiary ("Group") in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility:

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with IFRS:

- (i) in the case of the consolidated Balance Sheet, of the financial position of the Company as at 30 June 2015;
- (ii) in the case of the consolidated Statement of comprehensive income, of the financial performance for the year ended on that date;

(iii) in the case of the consolidated statement of changes in equity, of the changes in equity for the year ended on that date; and

(iv) in the case of the consolidated statement of Cash Flows, of the cash flows for the year ended on that date.

Other Matters:

In respect of the financial statements of the subsidiaries, we did not carry out the audit. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on the reports of the other auditors. The details of assets, revenues and net cash flows in respect of these subsidiaries to the extent to which they are reflected in the consolidated financial statements are given below:

Audited by Other Auditors:

Sl. No.	Particulars	Total Assets (`)	Total Revenues (`)	Net Cash inflows/(outflows) (`)
1.	Fedders Lloyd Trading FZE	606,044	150,163	(1,147,815)

These financial statements have been certified by management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of the subsidiary, are based solely on these certified financial statements.

Since the financial statements for the financial year ended 30 June 2015, which were compiled by management of these Companies, were not audited, any adjustments to their balance could have consequential effects on the attached consolidated financial statements. However, the size of this subsidiary, in the consolidated position is not significant in relative terms.

Certified by Management:

Sl. No.	Particulars	Total Assets (`)	Total Revenues (`)	Net Cash inflows/(outflows) (`)
1.	Foreign Subsidiary	606,044	150,163	(1,147,815)

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 30 June 2015 taken on record by the Board of Directors of the Holding Company none of the directors of the Company is disqualified as on 30 June 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as referred to in note no. 38.
 - ii) The Company has long-term derivative contracts (interest rate swap) for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

For Suresh C. Mathur & Co.
Chartered Accountants
(Firm Registration No. 000891N)

BRIJESH C. MATHUR
PARTNER
Membership No. 083540

Place : New Delhi
Date : 13 August 2015

Consolidated Balance Sheet as at 30 June 2015

(` in Crores)

Particulars	Note	As at 30.06.2015	As at 30.06.2014
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	30.77	30.77
(b) Reserves and Surplus	3	363.16	326.75
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	60.29	96.77
(b) Deferred tax liabilities (Net)	5	8.69	4.66
(c) Long term liabilities	6	20.97	19.37
(3) Current Liabilities			
(a) Short-term borrowings	7	446.00	412.84
(b) Trade payables	8	214.38	114.07
(c) Other current liabilities	9	45.46	49.42
(d) Short-term provisions	10	12.36	19.60
Total		1,202.08	1,074.25
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	261.81	257.22
(ii) Intangible assets		0.63	0.60
(iii) Capital work-in-progress		11.19	11.47
(b) Non-current investments	12	0.19	0.19
(c) Long term loans and advances	13	5.39	6.01
(2) Current assets			
(a) Inventories	14	416.26	404.60
(b) Trade receivables	15	429.54	332.49
(c) Cash and cash equivalents	16	18.75	7.18
(d) Short-term loans and advances	17	58.32	54.49
Total		1,202.08	1,074.25
NOTES TO ACCOUNTS			
Accompanying Notes are an integral part of the Financial Statements			

As per our Report of even date attached
 For Suresh C. Mathur & Co.
 Chartered Accountants
 Firm Registration No. 000891N

For and on behalf of the Board of Directors

(Brijesh C. Mathur)
 Partner
 M. No. : 083540

A. K. Joshi
 Director
 DIN: 06747753

S. S. Dhawan
 Director
 DIN: 00528056

Brij Raj Punj
 Chairman & Managing Director
 DIN: 00080956

Place : New Delhi
 Date : 13 August 2015

Purnima Sharma
 Company Secretary
 ICSI M. No: F7706

A. A. Siddiqi
 CFO

Consolidated Statement of Profit & Loss for the Year Ended 30 June 2015

(₹ in Crores)

Particulars	Note	Year Ended 30.06.2015	Year Ended 30.06.2014
I. Income			
Revenue from operations (Gross):	18	1,332.31	1,174.24
Less:- Excise Duty		16.13	11.59
Revenue from operations (Net)		1,316.18	1,162.65
Other Income	19	2.94	3.45
Total Revenue (I)		1,319.12	1,166.10
II. Expenses:			
Cost of materials consumed	20	1,148.34	904.01
Changes in inventories of Finished Goods, Work-in Progress and Stock-in-Trade	21	(64.33)	30.35
Employee Benefit Expenses	22	32.93	35.32
Other Expenses	23	65.88	45.15
Total Expenses (II)		1,182.82	1,014.84
III. Profit before Interest, Depreciation / Amortisation and Tax (EBITDA)	(I - II)	136.30	151.26
Finance Costs	24	64.25	72.82
Depreciation & Amortisation	25	12.72	13.48
IV. Profit before Tax		59.33	64.96
V. Tax expense:			
(1) Current tax		15.25	16.00
(2) Deferred tax		4.03	4.11
VI. Profit (Loss) from the period from continuing operations		40.05	44.85
VII. Earning per equity share:			
(1) Basic & Diluted		13.02	14.58

As per our Report of even date attached
For Suresh C. Mathur & Co.
Chartered Accountants
Firm Registration No. 000891N

For and on behalf of the Board of Directors

(Brijesh C. Mathur)
Partner
M. No. : 083540

A. K. Joshi
Director
DIN: 06747753

S. S. Dhawan
Director
DIN: 00528056

Brij Raj Punj
Chairman & Managing Director
DIN: 00080956

Place : New Delhi
Date : 13 August 2015

Purnima Sharma
Company Secretary
ICSI M. No: F7706

A. A. Siddiqi
CFO

Consolidated Cash Flow Statement for the Year Ended 30 June 2015

(Rs. in Crores)

Particulars	Year Ended 30.06.2014		Year Ended 30.06.2014	
A. Cash Flow from Operating Activities				
Net Profit before tax		59.33		64.96
Adjustments for :				
Add : Depreciation	12.72		13.48	
Provision for Gratuity	0.08		0.91	
Interest paid	56.69	69.49	64.29	78.68
Less: Profit on sale of Land	-		(0.72)	
Export Incentive	(0.50)		(2.65)	
Interest Income	(0.81)		(0.08)	
Gratuity Paid	(0.19)		(0.94)	
Dividend Income	(0.01)	(1.51)	-	(4.39)
Operating profit before working capital changes		127.31		139.25
Trade & other receivables	(97.05)		(33.20)	
Inventories	(11.66)		(116.93)	
Loans & Advances	(3.60)		(3.95)	
Short term borrowings	33.16		53.54	
Other Current Liability	(3.96)		24.24	
Long Term Liabilities	1.71			
Trade & other payable	100.30	18.90	38.92	(37.38)
Cash generated from operations		146.21		101.87
Exchange Fluctuation	0.09		(0.34)	
Direct tax paid	(22.72)	(22.63)	(6.50)	(6.84)
Net Cash Flow from Operating Activities		123.58		95.03
B. Cash Flow from Investing Activities:				
Purchase of fixed assets	(17.18)		(17.72)	
Sale of investments	-		0.30	
Sale of fixed assets	-		18.54	
Interest received	0.81		0.08	
Dividend received	0.01	(16.36)	-	1.20
Net Cash Flow from Investing Activities		(16.36)		1.20
C. Cash Flow from Financial Activities:				
Long Term Loans and Advances	0.63		6.66	
Proceeds from Long Term Borrowing	(36.49)		(36.62)	
Dividend Paid	(3.08)		(3.08)	
Dividend Tax	(0.52)		(0.52)	
Export Incentive	0.50		2.65	
Interest paid	(56.69)	(95.65)	(64.29)	(95.20)
Net Cash Flow from Financing Activities		(95.65)		(95.20)
Net increase/decrease in Cash and Cash Equivalents (A+B+C)		11.57		1.03
Opening Balance of Cash and Cash Equivalents		7.18		6.15
Closing Balance of Cash and Cash Equivalents		18.75		7.18
Net increase/ decrease in Cash and Cash Equivalents		11.57		1.03

Refer to our Report of even date

For and on behalf of the Board of Directors

For Suresh C. Mathur & Co.
Chartered Accountants
(Firm Registration No. 000891N)

A. K. Joshi
Director
DIN: 06747753

S. S. Dhawan
Director
DIN: 00528056

Brij Raj Punj
Chairman & Managing Director
DIN: 00080956

(Brijesh C. Mathur)
Partner
M. No. : 083540

Purnima Sharma
Company Secretary
ICSI M. No: F7706

A. A. Siddiqi
CFO

AUDITOR'S REPORT

We have examined the above Cash Flow Statement of Fedders Lloyd Corporation Limited for the year ended 30 June 2015. The statement has been prepared by the company in accordance with the requirements of clause 32 of the listing agreement entered into with Stock Exchanges and is based on and is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company.

For Suresh C. Mathur & Co.
Chartered Accountants

Brijesh C. Mathur
Partner

Place : New Delhi
Date : 13 August 2015

M. No.: 083540
(Firm Registration No. 000891N)

Consolidated Notes to Financial Statements for the Year Ended 30 June 2015

NOTE : 1

1.1 CORPORATE INFORMATION

Fedders Lloyd Corporation Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange Limited (BSE) in India and well diversified in the field 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 has also been into exports of power equipments / components to various funded projects by multilateral agencies like World Bank etc. in African countries.

The Company has been generating revenues mainly from three segments:-

1. Environmental Control Systems
2. Steel structures & Engineering
3. Power Transmission & Distribution and Overhead Electrification (OHE)

1.2 BASIS OF PREPARATION

The Financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies act, 2013 read with Companies (Accounts) rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

b) Tangible Fixed Assets:

Fixed assets except leasehold land are stated at cost less accumulated depreciation. The cost includes freight, duties, taxes and other incidental expenses related to acquisition and installation. CENVAT claim, if any, on capital goods is reduced from the cost.

Capital Work-in-Progress

Projects under commissioning and other Capital Work-in-Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

c) Depreciation on tangible fixed assets

- i) After notification of the New Companies Act 2013 which comes into effect from 1 April 2014, Depreciation on fixed assets is provided on straight-line basis at the rates prescribed in schedule II to the Companies Act, 2013.
- ii) Depreciation on assets added during the year, is calculated on pro-rata basis with reference to the date of installation.
- iii) Depreciation rates have been arrived after applying estimated life provided in the Schedule - II. For calculating depreciation on various categories of assets following estimated life has been provided in the schedule :

Type of Assets	Life in Years
Building	30 Year
Plant & Machinery	15 Year
Office Equipment's	5 Year
Vehicles	8 Year
Furniture & Fixtures	10 Year

d) Intangible Assets

Intangible Assets are stated at cost of acquisition.

e) GRANT

Grants are recognized when there is reasonable assurance that the grant will be received and conditions attached to them are complied with.

f) Research and development

Research costs are expensed as incurred.

g) Impairment of Assets:

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment of assets. If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized.

h) Inventory Valuation:

- i) Raw materials and consumables are valued at cost net of modvat as per the FIFO method after providing for cost of obsolescence value.
- ii) Stock in process is valued at direct cost, i.e., cost of materials and variable manufacturing expenses.
- iii) Finished goods are valued at lower of cost or net realizable value.
- iv) Stock in transit lying in customs warehouse is valued at cost but does not include custom duty payable, however, non-provision of duty does not affect the profit for the year.

i) Revenue Recognition:

- i) Income and Expenditure are recognized on accrual basis.
- ii) Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects central sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

- iii) Export sales are accounted on the basis of date of bill of lading.
- iv) Sales and service include excise duty and adjustments made towards liquidated damages and price variation, wherever applicable. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account.
- v) Revenue from project related activity is recognized on the basis of running bills raised on the basis of completion of the project activities.
- vi) Dividend income is recognized when the right to receive the dividend is established.

j) Investments:

Long term Investments are stated at cost. Investments in subsidiary company are of long-term strategic value and the diminution if any in the value of these investments is temporary in nature.

k) Foreign currency transactions:

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

iv. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

l) Retirement Benefits:

Provident Fund:-

Retirement benefit in form of provident fund is a defined contribution scheme and the contributions are charged to the profit and Loss account of the year when the contributions to the respective funds are due.

Gratuity:-

The company's liability in respect of payment of gratuity is provided on accrual basis as per actuarial valuation. The company is in process of having arrangement with Insurance co. to administer its Superannuation & Gratuity Fund.

Leave Encashment:-

Leave Encashment are valued at cost to company basis without considering any discounting and salary increase and provided on the basis of actual valuation.

m) Taxation:

Current Tax:

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act 1961, except for the overseas subsidiaries and joint ventures where current tax provisions is determined based on the local tax laws. Deferred tax is recognized for all timing differences, subject to the consideration of prudence applying the tax rates that have been substantively enacted by the Balance Sheet date.

Deferred Tax:

Deferred tax liabilities represent the tax effect of temporary differences substantially on account of differences in the written down value of Fixed Assets on account of differing depreciation methods and rates and other timing differences.

The breakup of deferred tax assets and liabilities into major components at the year ended are as below

Particulars	Amount (₹ in Crores)
Deferred Tax Liabilities	
Depreciation difference & other Provision	4.10
Deferred Tax Assets	
Other Provision	0.07
Net Deferred Tax Liability	4.03

Minimum Alternate Tax:

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

n) Borrowing Cost:

Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of fixed assets are amortized and charged to the Profit and Loss Account, over the tenure of the loan. Borrowing cost to the extent directly attributable to acquisition of fixed assets are added to the cost of fixed assets.

o) Segment Reporting:

As per Accounting Standard 17 on segment reporting of ICAI, the Company has reportable segments viz. Environmental Control Systems, Steel Structural & Engineering and Power Projects during the year under review. Accordingly the reporting is done segment wise.

p) Earning Per Share:

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprise the net profits after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

q) Cash Flow Statement:

The Cash Flow statement is prepared by the indirect method set out in Accounting Standard -3 issued by the Institute of Chartered Accountants of India as required by the SEBI on Cash Flow Statement and presents cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consists of cash in hand and demand deposits with banks as on the Balance Sheet date.

r) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

s) Sundry Debtors/Loans & Advances:

Company as a policy obtains balance confirmation from Sundry Debtors, Creditors and other advances on monthly / quarterly / half yearly basis depending upon quantum of transaction made with the parties. Considering the same company does not have all balance confirmations as at 30 June 2015 the effect of the same, if any which is not likely to be material will be adjusted at the time of confirmation.

t) Provisions /Contingencies:

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date.

Contingent liabilities are not recognized and are disclosed in the Notes to financial statement.

u) Derivative Instruments:

The Company has entered into derivative contracts in the nature of interest rate swaps and forward contracts with intention to hedge its requirements and firm commitments. The contracts are mark to market and losses are recognized in the profit and loss account. Gains arising on the same are not recognized on ground of prudence.

v) Deferred Revenue Expenditure:

Cost of traveling, Consultancy fees and other expenses related to IRIS Certification are considered as deferred revenue expenditure. 1/5 of the expenditures have been charged to Profit and Loss account.

NOTE 2 : SHARE CAPITAL

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
1. Authorized Capital		
7,00,00,000 Equity Share of Rs. 10/- each (Previous year 7,00,00,000 Equity Share of Rs. 10/- each)	70.00	70.00
Total Authorized Share Capital	70.00	70.00
2. Issued & Subscribed Capital		
3,07,69,700 Equity Shares of Rs. 10/- each	30.77	30.77
3. Paid up Capital		
3,07,69,700 Equity Shares of Rs. 10/- each fully paid up (Previous Year 3,07,69,700 equity shares of Rs. 10/- each)	30.77	30.77
Total Issued, Subscribed and Fully Paid-up Share Capital	30.77	30.77

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(` in Crores)

Particulars	As at 30.06.2015		As at 30.06.2014	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	30769700	30.77	30769700	30.77
Shares Issued during the year	-	-	-	-
Shares outstanding at the End of the year	30769700	30.77	30769700	30.77

Terms/rights attached to equity shares

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 proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 30.06.2015		As at 30.06.2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid-up				
Zenith Impex Pvt Ltd	3,771,910	12.26	3,771,910	12.26
Rajul Estates Pvt Ltd	3,295,562	10.71	3,295,562	10.71
Lloyd Sales Pvt Ltd	4,293,619	13.95	4,283,619	13.92
Perfect Radiators & Oil Coolers Pvt Ltd	3,826,525	12.44	3,826,525	12.44
Mr. Brij Raj Punj	1,632,667	5.31	1,632,667	5.31

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(c) Allotment of Warrants

Pursuant to approval granted by shareholders through Postal Ballot results dated 17 July 2015 and in-principal approval granted by Stock Exchanges dated 30 July 2015, the Company has allotted 50,00,000 convertible Preferential Warrants to the promoter group entities on 03 August 2015 at the rate of Rs. 75 per warrant (Warrant Price) on receiving the upfront consideration of 25% of total Warrant Price amounting to Rs. 9.375 Crores from the allottees

by complying with the guidelines prescribed by the Companies Act, 2013 read with the Rules framed thereunder, the procedures prescribed by the Listing Agreement entered with the Stock Exchanges, Regulations of SEBI (ICDR) Regulations, 2009 or all other provisions for the time being in force. The warrants are convertible into equal number of equity shares by 2 February 2017 at the option of warrant holders.

NOTE 3 : RESERVES AND SURPLUS

(` in Crores)

Particulars		As at 30.06.2015	As at 30.06.2014
1) Capital Reserve			
Revaluation Reserve	10.67		
Less: Set off depreciation	0.11	10.56	10.67
2) Securities Premium Account		25.64	25.64
3) General Reserve			
Opening balance		265.55	225.55
Add: Transfer from Profit & Loss a/c		50.00	40.00
		315.55	265.55
3A) Exchange Fluctuation difference on Consolidation		(0.34)	(0.42)
4) Profit & Loss Account			
Profit for the Year		40.05	44.85
Balance Brought Forward from Previous year		25.30	24.81
		65.35	69.66
Less:- Appropriations			
Proposed Dividend		3.08	3.08
Provision for tax on Dividend		0.52	0.52
Provision for tax on Dividend for previous years		-	0.02
Depreciation Adjustment		-	0.74
Transfer to General Reserve		50.00	40.00
Balance Carried To Balance Sheet		11.75	25.30
TOTAL		363.16	326.75

NOTE 4 : LONG TERM BORROWINGS

(` in Crores)

Particulars		As at 30.06.2015	As at 30.06.2014
1. Term Loans			
From Scheduled Banks:-			
Foreign Currency Loan		55.78	77.37
Indian Currency Loan		4.51	19.40
TOTAL		60.29	96.77

Note

- Indian rupee loan from State Bank of Hyderabad carries interest @ 12.50%. The loan is repayable in 16 quarterly installment of Rs. 1.5625 crores each after moratorium of 1 year from the date of loan i.e. 24.03.2011.
- Indian rupee loan from Karnataka Bank carries interest @ 12.5% P.A. The loan is repayable in equal monthly instalment of Rs. 26.76 lacs, with last instalment due on January'16.
- Foreign Currency Loan (ECB)-1 of USD 7.32 Million from ICICI BANK carries interest @ 6 mths LIBOR plus 4% The loan is repayable in 22 quarterly installments starting from 18 months from the date of first draw-down i.e. 3 October 2011.
- Foreign Currency Loan (ECB)-2 of USD 3.3 Million from ICICI BANK carries interest @ 6 mths LIBOR plus 4%. The loan is repayable in 22 quarterly Installment starting from 18 months from the date of first draw-down i.e. 1 June 2011
- Foreign Currency Loan (ECB)-3 of USD 4 Million from ICICI BANK carries interest @ 6 mths LIBOR plus 4%. The loan is repayable in 22 quarterly Installment starting from 18 months from the date of first draw-down i.e. 29 April 2011
- Foreign Currency Loan (ECB) of USD 5.5 Million from Standard Chartered Bank carries interest @ LIBOR plus 2.90%. The loan is repayable in 16 equal quarterly instalments beginning from 15th month from the date of first draw-down i.e. 3 October 2011
- Indian rupee loan from State Bank of India carries interest @ 12.50%. The loan is repayable in 16 quarterly installment of Rs. 1.5625 crores each after moratorium of 1 year from the date of loan i.e. 28.09.2012.

NOTE 5 : DEFERRED TAX LIABILITIES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Opening Balance	4.66	0.55
Deferred Tax Liability on account of Depreciation Rs. 4.10		
Less:Deferred Tax Asset on account of provisions Rs. 0.07	4.03	4.11
Net Deferred Tax Liability	8.69	4.66

NOTE 6 : LONG TERM LIABILITIES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Gratuity payable	4.05	4.16
Security Deposit	16.92	15.21
TOTAL	20.97	19.37

NOTE 7 : SHORT TERM BORROWINGS

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
1. Working Capital Loans		
From Banks	446.00	412.84
Total	446.00	412.84
1. The working capital loans, fund based as well as non fund based from banks are secured by way of first hypothecation charge on the stocks/book debts, both present and future and second charge on pari-passu basis on the fixed assets of the Company.		

NOTE 8 : TRADE PAYABLES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Sundry Creditors	214.38	114.07
Total	214.38	114.07

NOTE 9 : OTHER CURRENT LIABILITIES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Interest Accrued but not due on Term Loan	0.27	0.20
Other Liabilities	5.87	10.91
Unclaimed Dividend	0.59	0.58
Current maturity of Long Term Borrowings		
Foreign Currency loan	26.17	21.91
Indian Currency Loan	12.54	15.71
Loan against Vehicles (secured by hypothecation of vehicle financed)	0.02	0.11
TOTAL	45.46	49.42

NOTE 10 : SHORT-TERM PROVISIONS

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Provision for Income Tax	8.75	16.00
Provision for Dividend	3.08	3.08
Provision for Tax on Dividend	0.53	0.52
TOTAL	12.36	19.60

NOTE 11 : FIXED ASSETS

(` in Crores)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 30.06.2014	Additions	Transfer/ Adjustment	As at 30.06.2015	Up To 30.06.2014	For The Year	Adjustment	Total	As at 30.06.2015	As at 30.06.2014
Land	52.04	1.37	-	53.41	-	-	-	-	53.41	52.04
Building Factory	104.16	5.10	-	109.26	25.57	2.77	-	28.34	80.92	78.59
Office Premises	2.44	0.32	-	2.76	1.70	0.04	-	1.74	1.02	0.74
Temporary Shed	3.52	-	-	3.52	3.35	-	-	3.35	0.18	0.18
Furniture & Fixtures	3.63	0.05	-	3.68	1.49	0.27	-	1.76	1.93	2.14
Plant & Machinery	199.80	10.14	-	209.94	78.51	8.92	-	87.42	122.52	121.29
Computer	4.80	0.19	-	4.99	4.26	0.28	-	4.53	0.46	0.54
Office Equipments	4.24	0.13	-	4.38	3.27	0.30	-	3.57	0.81	0.97
Motor Car	2.46	-	-	2.46	1.78	0.13	-	1.91	0.55	0.68
Scooter & Motor Cycle	0.11	-	-	0.11	0.07	0.01	-	0.07	0.04	0.04
Intangible Assets	0.94	0.16	-	1.10	0.34	0.13	-	0.47	0.63	0.60
TOTAL	378.14	17.46	-	395.60	120.33	12.83	-	133.16	262.44	257.82
(Previous Year)	366.88	11.26	-	378.14	105.99	13.60	0.74	120.33	257.82	260.90
Total Depreciation during the year					12.83					
Less: Revaluation Reserve W/back to the extent of dep. On addition on a/c of Revaluation					0.11					
Depreciation charged to Profit & Loss Account					<u>12.72</u>					

NOTE 12 : INVESTMENTS

(` in Crores)

Particulars	Face Value	Number of Shares	As at 30.06.2015	Number of Shares	As at 30.06.2014
Quoted Shares					
Lloyd Electric & Engineering Ltd (M.V Rs.186.80 Per Share)	10.00	100.00	0.00	100.00	0.00
State Bank of Bikaner & Jaipur (M.V. Rs. 534.95 Per Share)	100.00	375.00	0.02	375.00	0.02
Sub-Total (A) Rs.			0.02		0.02
Unquoted Shares:					
State Bank of India PSU			0.05		0.05
SBI Mutual Fund (Gold Fund)			0.05		0.05
Vicinity RFID Solutions Pvt Ltd	10.00	55,500.00	0.07	55,500.00	0.07
Sub-Total (B) Rs..			0.17		0.17
Total (A+B)			0.19		0.19
Additional Information :					
1) Aggregate amount of Company's -					
a) Market value of Quoted Investments			0.02		0.02
b) Unquoted Investments			0.71		0.71

NOTE 13 : LONG TERM LOAN & ADVANCES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Retention Money Recoverable	5.39	6.01
Loan to subsidiary Company	-	-
TOTAL	5.39	6.01

NOTE 14 : INVENTORIES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Raw-materials, Consumables and Components	181.83	234.50
Stock in Process	182.31	98.56
Finished Goods	52.12	71.54
TOTAL	416.26	404.60

NOTE 15 : TRADE RECEIVABLES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Outstanding for a period exceeding six months from the date due for payment	49.71	22.87
Other Receivables	379.83	309.62
TOTAL	429.54	332.49

NOTE 16 : CASH & CASH EQUIVALENTS
CASH AND BANK BALANCES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Cash balance in hand	2.04	2.33
Balances with Scheduled banks		
In Current Accounts	1.31	0.38
Dividend with Bank	0.59	0.58
In fixed deposits	14.58	3.80
Interest accrued on fixed deposit	0.23	0.09
TOTAL	18.75	7.18

NOTE 17 : SHORT TERM LOANS & ADVANCES

(` in Crores)

Particulars	As at 30.06.2015	As at 30.06.2014
Advances recoverable in cash or in kind or for value to be recovered	37.31	29.36
Pre payments	0.01	0.01
Advances to employees	1.98	2.02
Balances with Statutory/ Govt. Authorities	9.45	17.15
Recoverable with Govt. Authorities	0.04	0.06
Advance Income Tax & TDS	0.54	0.31
Earnest Money & Other Deposit	8.99	5.58
TOTAL	58.32	54.49

NOTE 18 : REVENUE FROM OPERATIONS

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Sale of Products		
Projects/Manufacturing Goods	1,332.31	1,174.24
Total	1,332.31	1,174.24

NOTE 19 : OTHER INCOME

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Interest Income	0.82	0.08
Export Incentive	0.50	2.65
Profit On Sale Of Vridavan Land (Project)	-	0.72
Dividend Income	0.01	0.00
Other Income	1.61	0.00
TOTAL	2.94	3.45

NOTE 20 : COST OF MATERIAL CONSUMED

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Raw materials, consumables & component consumed		
Opening stocks	234.50	87.06
Add:-Purchases	1,093.87	1,049.11
Carriage Inwards	1.80	2.34
Less: Closing stocks	181.83	234.50
Cost Of Raw Material, Consumables & Components Consumed	1,148.34	904.01

NOTE 21 : CHANGES IN INVENTORY

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
1) Decrease/(Increase) in stocks in Progress		
Opening stock	98.56	161.53
Less : Closing stock	182.31	98.56
Decrease/ (increase) in Stock in Progress	(83.75)	62.97
2) Decrease/(Increase) in finished goods:		
Opening stock	71.54	38.92
Less : Closing stock	52.12	71.54
Decrease/ (increase) in Finished Goods	19.42	(32.62)
Total	(64.33)	30.35

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Wages (Workes)	5.09	6.86
Labour Welfare	0.15	0.45
Salary Account	25.49	24.25
Employer contribution in PF	1.47	1.60
Employer contribution in ESI	0.07	0.10
Gratuity	0.19	0.91
Bonus	0.17	0.14
Leave Encashment	0.09	0.00
Staff Welfare	0.21	1.01
Total	32.93	5.32

NOTE 23 : OTHER EXPENSES

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Repair and Maintanance		
- Plant & Machinery	0.35	0.43
- Building & Office	0.11	0.15
- Others	2.43	0.10
Electricity Charges	4.98	3.93
Factory Overheads	9.61	1.40

NOTE 23 : OTHER EXPENSES (Contd...)

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Insurance	1.20	0.49
Rent Rate & Taxes	2.96	2.58
Postage & Courier & Telephone Expenses	1.13	1.47
Printing and stationery	0.34	0.51
Tender Fees	0.10	0.30
Newspapers & Periodicals	0.01	0.01
Audit Fee (including service tax)	0.13	0.13
Legal & Professional Expenses	2.74	1.52
Travelling & Conveyance Expenses	5.23	2.29
Motor Car Expenses	0.88	0.56
Misc. Expenses	0.41	0.18
Loss on foreign exchange fluctuation	2.81	0.22
Advertisement Expenses	0.02	0.05
Discount	1.08	0.73
Service charges	1.96	1.11
Selling expenses	18.82	16.25
Comission	0.03	4.04
Exhibition Expenses	0.09	0.06
Research & Development Expenses	1.79	1.11
Watch & Ward	1.28	1.24
Computer /Software Expenses	1.09	1.05
Donation	0.57	0.23
Taxes Gain & Loss	0.41	0.27
Fees & Taxes(including club fee)	1.20	0.74
Director Remunration & Sitting Fees	2.07	1.95
Warranty Expenses	0.05	0.05
Total	65.88	45.15

NOTE 24 : FINANCIAL COSTS

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Interest Paid	56.68	64.29
Bank charges	7.57	8.53
Total	64.25	72.82

NOTE 25 : DEPRECIATION AND AMORTISATION

(` in Crores)

Particulars	Year Ended 30.06.2015	Year Ended 30.06.2014
Depreciation on Tangible Assets	12.72	13.48
Total	12.72	13.48

NOTE 26 : RELATED PARTY DISCLOSURES:- (In which some directors are interested)

a) Related Companies	Nature of relationship (Associated co./subsidiary co./directors interested)
Airseco Pvt. Ltd	Directors Interested
Lloyd Electric & Engineering Ltd.	Directors Interested
Perfect Radiators & Oil Coolers Pvt. Ltd.	Directors Interested
PSL Engineering Pvt. Ltd.	Directors Interested
Regal Information Technology Pvt. Ltd.	Directors Interested
Lloyd Credits Ltd.	Directors Interested
Lloyd Sales Pvt. Ltd.	Directors Interested
Lloyd Manufacturing Pvt. Ltd.	Directors Interested
Himalayan Mineral Waters Pvt. Ltd	Directors Interested
FOREIGN SUBSIDIARY COMPANY	
Fedders Lloyd Trading FZE	100% Subsidiary
b) Key Management Personnel	
Mr. Brij Raj Punj	Managing Director
Mr. Sham Sunder Dhawan	Whole Time Director
Mr. Nemichandra D. Jain	Whole Time Director
c) Transaction with related Companies	
	(Rs. in Crores)
Lloyd Electric & Engineering Ltd	
Purchase of Goods	9.36
Sales of Goods	45.54
Security Deposit	16.91
PSL Engineering Pvt. Ltd	
Purchase of Goods	0.40
Sale of Goods	0.71
Pandit Kanahya Lal Punj Trust	
Donation	0.56
Himalayan Mineral Waters Pvt. Ltd.	
Rent	0.20

NOTE 27 : VALUE OF IMPORT (C.I.F) VALUE

Particulars	(` in Crores)
i) Raw Materials Components & Parts	145.75
ii) Capital Goods	5.43

NOTE 28 : VALUE OF RAW MATERIAL CONSUMED

Particulars	Percentage(%)	Value
Imported	12.70	145.75
Indigenous	87.30	1002.57
Total	100.00	1148.32

NOTE 29 : FOREIGN EXCHANGE OUTGO

Particulars	(` in Crores)
Import Raw Materials Component & Parts	196.38
Plant & Machinery/Tools	1.28
Travelling Expenses:	1.13
Other Expenses:	2.64

NOTE 30 : EARNINGS IN FOREIGN EXCHANGE

	(` in Crores)
Export Sales	209.11

NOTE 31 : PAYMENT TO AUDITORS

	(Rs. in Crores)
Audit Fees	0.11
Tax Audit fee	0.01
Add Service Tax	0.01
Total	0.13

NOTE 32 : PAYMENT TO DIRECTORS

	(Rs. in Crores)
Remuneration & Perks/Consultancy	2.05
Provident Fund	0.14
Bonus	0.00

NOTE 33 : Company as policy obtains balance confirmation from Sundry Debtors, Sundry Creditors and other advances on monthly / quarterly/ half yearly basis depending upon quantum of transactions made with the parties. Considering the same, the Company does not have all balance confirmation as at 30 June 2015 the effect of the same, if any which is not likely to be material will be adjusted at the time of confirmation.

NOTE 34 : Excise duty of Rs.16.12 Crores includes charged on Sales and Stock transfer.

NOTE 35 : SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Format for Reporting of Segment wise Revenue, Results and Capital Employed (` in Crores)

Particulars	Consolidated For the year ended	
	30.06.2015 (Audited)	30.06.2014 (Audited)
1. Segment Revenue		
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	28.05	35.17
(b) Segment – STEEL STRUCTURES & ENGINEERING	973.74	623.36
(c) Segment – POWER PROJECTS	317.33	504.46
Total	1,319.12	1,162.99
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	1,319.12	1,162.99
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Segment –ENVIRONMENTAL CONTROL SYSTEMS	4.65	5.91
(b) Segment – STEEL STRUCTURES & ENGINEERING	89.70	56.31
(c) Segment – POWER PROJECTS	36.61	69.51
Total	130.96	131.73

NOTE 35 : SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Contd...)

Format for Reporting of Segment wise Revenue, Results and Capital Employed (` in Crores)

Particulars	Consolidated For the year ended	
	30.06.2015 (Audited)	30.06.2014 (Audited)
(I) Interest	64.25	64.28
(ii) Other Un-allocable Expenditure net off	7.38	2.53
(iii) Un-allocable income	-	-
Total Profit Before Tax	59.33	64.92
3. Capital Employed (Segment assets – Segment Liabilities)		
(a) Segment – ENVIRONMENTAL CONTROL SYSTEM	93.25	89.55
(b) Segment – STEEL STRUCTURE & ENGINEERING	260.04	247.77
(c) Segment – POWER PROJECTS	136.08	152.95
(d) Unallocated	3.55	3.61
Total	492.92	493.88

NOTE 36 : In the opinion of the Board the current assets are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

NOTE 37 : MEDIUM SMALL SCALE BUSINESS ENTITIES

Disclosure under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED)

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

- a) Principal amount due to any supplier as at the year end : Rs. 0.03 (in Crores)
b) Interest due on the principal amount unpaid at the year end to any supplier : Rs. 0.03 (in Crores)

NOTE 38 : CONTINGENT LIABILITIES

- Bank Guarantees: Rs. 261.75 Crores* (Previous year Rs. 300.31 Crores)
*includes the bank guarantees amounting to USD 5,425,915 (INR 33.81 crore) invoked by the beneficiaries in respect of certain contracts in Ethiopia under execution, against which the Company has got permanent injunction from Ethiopian court. The matter is under arbitration proceedings on direction of Ethiopian court. The Company expects the matter to be decided in its favour and therefore has made no provision in the Accounts.
- Sales Tax Assessment demand for Financial Year 2011-12 of Rs0.61 Crores was raised by the UP sales tax department. The Company has filed the appeal and the tribunal has granted stay against the demand.
- Recovery suits filed by the parties in different court but not acknowledged as debts/ liabilities: Rs. 6.01 Crores.

NOTE 39 : The previous year figures have been regrouped or reclassified as and where found necessary.

As per our Report of even date attached
For Suresh C. Mathur & Co.
Chartered Accountants
Firm Registration No. 000891N

For and on behalf of the Board of Directors

(Brijesh C. Mathur)
Partner
M. No. : 083540

A. K. Joshi
Director
DIN: 06747753

S. S. Dhawan
Director
DIN: 00528056

Brij Raj Punj
Chairman & Managing Director
DIN: 00080956

Place : New Delhi
Date : 13 August 2015

Purnima Sharma
Company Secretary
ICSI M. No: F7706

A. A. Siddiqi
CFO

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

(Amount in AED Thousands)

Name of the Subsidiary		Fedders Lloyd Trading FZE
S.No.	Reporting Period	01 July 2014 to 30 June 2015
1	Reporting Currency	AED
2	Exchange Rate	17.30
3	Share Capital	500
4	Reserves and surplus	NIL
5	Total Assets	34.99
6	Total Liabilities	34.99
7	Investments	NIL
8	Turnover	8.92
9	Profit before taxation	(28.45)
10	Provision for taxation	NIL
11	Profit after taxation	(28.45)
12	Proposed Dividend	NIL
13	% of shareholding	100%

As per our Report of even date attached
For Suresh C. Mathur & Co.
Chartered Accountants
Firm Registration No. 000891N

For and on behalf of the Board of Directors

(Brijesh C. Mathur)
Partner
M. No. : 083540

A. K. Joshi
Director
DIN: 06747753

S. S. Dhawan
Director
DIN: 00528056

Brij Raj Punj
Chairman & Managing Director
DIN: 00080956

Place : New Delhi
Date : 13 August 2015

Purnima Sharma
Company Secretary
ICSI M. No: F7706

A. A. Siddiqi
CFO





LIVE THE FUTURE

If undelivered, please return to:

FEDDERS LLOYD CORPORATION LIMITED

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

Ph. : 91-11-40627200 / 300 Fax : 91-11-41609909

E-mail : investor.relations@fedderslloyd.com

Website : www.fedderslloyd.com