



Federal-Mogul Goetze (India) Limited
A Tenneco Group Company
Corporate Office : Paras Twin Towers,
10th Floor, Tower B, Sector 54,
Golf Course Road, Gurugram - 122 002
Tel. : (91-124) 4784530 • Fax : (91-124) 4292840

Date: 28th June, 2021

1. Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001

2. Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, please be informed that the Audited financial results of the Company for the financial year ended 31st March, 2021 have been approved by the Board of Directors in its meeting held today, Monday, 28th June, 2021. A copy of the results along with the Auditors' Report thereon are enclosed for your kind information & record.

Further, pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2021.

Regards

Yours truly,

For Federal-Mogul Goetze (India) Limited

(Dr. Khalid Iqbal Khan)
Whole-time Director- Legal & Company Secretary

Encl.: As above

CC: 1. National Securities Depository Limited
Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013

2. Central Depository Services [India] Limited Trade Word, 4th
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street
Mumbai 400 023

Corporate Identification Number: L74899DL1954PLC002452
Regd. Office : DLF Prime Towers 10 Ground Floor, F 79 & 80, Okhla Phase - I, New Delhi - 110 020
Tel. : (91-11) 49057597 • Fax : (91-11) 49057597
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Jacaranda Marg, DLF Phase II
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Federal-Mogul Goetze (India) Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Federal-Mogul Goetze (India) Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 21062191AAAAJA2395

Place: Gurugram

Date: 28 June 2021



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Jacaranda Marg, DLF Phase II
Gurugram - 122 002
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Federal-Mogul Goetze (India) Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Federal-Mogul Goetze (India) Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

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



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Anamitra Das
Partner
Membership No. 062191
UDIN: 21062191AAAAIZ4306

Place: Gurugram
Date: 28 June 2021

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entitiy included in the Statement

- 1.Federal-Mogul TPR (India) Limited (Subsidiary Company)**

FEDERAL-MOGUL GOETZE (INDIA) LIMITED
 Regd Off: DLF Prime Towers, 10 Ground Floor, F-79 & 80, Okhla Phase-I, New Delhi-110020
 Corp off: 10th Floor, Paras Twin Towers, Tower B, Golf Course Road, Sector 54
 Gurugram-122002
 Website: www.federalmogulgoetzeindia.net
 CIN:L74899DL1954PLC002452
 E mail : Investor.grievance@federalmogul.com
 Phone / Fax : +91 11 49057597

Statement of financial results for the quarter and year ended 31 March 2021

Amount in ₹ lacs except per share data

| S.No | Description | Standalone | | | | | Consolidated | | | | |
|------|--|--|--|--|--|--|--|--|--|--|--|
| | | Quarter ended 31 March 2021 (Refer note-4) | Quarter ended 31 December 2020 (Unaudited) | Quarter ended 31 March 2020 (Refer note-4) | Year ended 31 March 2021 (Audited) | Year ended 31 March 2020 (Audited) | Quarter ended 31 March 2021 (Refer note-4) | Quarter ended 31 December 2020 (Unaudited) | Quarter ended 31 March 2020 (Refer note-4) | Year ended 31 March 2021 (Audited) | Year ended 31 March 2020 (Audited) |
| | Income | | | | | | | | | | |
| I | Revenue from operations | 37,091.66 | 35,043.23 | 23,027.74 | 108,685.54 | 106,639.22 | 37,632.30 | 35,678.06 | 23,422.46 | 110,716.45 | 108,540.75 |
| II | Other income | 507.65 | 574.21 | 511.83 | 2,371.05 | 2,476.05 | 191.19 | 319.69 | 305.77 | 1,108.37 | 1,313.36 |
| III | Total income(I+II) | 37,599.31 | 35,617.44 | 23,539.57 | 111,056.59 | 109,115.27 | 37,823.49 | 35,997.75 | 23,728.23 | 111,824.82 | 109,854.11 |
| IV | Expenses | | | | | | | | | | |
| (a) | Cost of materials consumed | 13,387.37 | 11,281.58 | 8,693.57 | 36,313.98 | 33,947.30 | 12,507.39 | 10,406.43 | 7,920.62 | 33,661.72 | 30,478.94 |
| (b) | Purchases of stock-in-trade | 471.74 | 417.70 | 335.13 | 1,410.18 | 1,580.42 | 470.24 | 417.70 | 335.13 | 1,410.18 | 1,580.42 |
| (c) | Changes in inventories of finished goods, stock in trade and work-in-progress ((Increase)/ Decrease) | (1,097.10) | 583.32 | (2,061.84) | 1,822.32 | 2,144.64 | (1,219.34) | 538.66 | (2,129.04) | 1,758.05 | 2,159.50 |
| (d) | Employee benefits expense | 8,754.51 | 7,784.78 | 7,242.16 | 28,926.06 | 28,507.52 | 9,023.19 | 8,010.28 | 7,469.18 | 29,762.32 | 29,328.06 |
| (e) | Finance costs | 88.88 | 108.90 | 64.93 | 242.22 | 482.00 | 88.42 | 97.60 | 64.62 | 226.58 | 337.36 |
| (f) | Depreciation and amortisation expense | 2,081.95 | 2,249.32 | 2,238.80 | 7,958.60 | 8,862.75 | 2,187.16 | 2,368.51 | 2,338.57 | 8,356.46 | 9,277.44 |
| (g) | Other expenses | 10,065.53 | 9,207.21 | 6,635.10 | 30,051.73 | 30,280.67 | 10,509.31 | 9,715.77 | 7,113.93 | 31,584.81 | 32,027.77 |
| | Total expenses | 33,752.88 | 31,632.81 | 23,147.85 | 106,725.09 | 105,805.30 | 33,566.37 | 31,554.95 | 23,113.01 | 106,760.12 | 105,189.49 |
| V | Profit before exceptional items and tax | 3,846.43 | 3,984.63 | 391.72 | 4,331.50 | 3,309.97 | 4,257.12 | 4,442.80 | 615.22 | 5,064.70 | 4,664.62 |
| VI | Exceptional item (refer note-5) | 4,275.00 | - | - | 4,275.00 | - | 4,275.00 | - | - | 4,275.00 | - |
| VII | (Loss)/profit before tax (V-VI) | (428.57) | 3,984.63 | 391.72 | 56.50 | 3,309.97 | (17.88) | 4,442.80 | 615.22 | 789.70 | 4,664.62 |
| | Current tax | 1,457.52 | (2.96) | 131.12 | 1,454.56 | 1,242.33 | 1,595.44 | 108.05 | 289.27 | 1,776.49 | 1,766.34 |
| | Deferred tax (credit) /expense | (1,187.22) | 675.60 | 65.63 | (1,474.68) | (916.02) | (1,192.48) | 671.91 | 8.17 | (1,480.60) | (973.47) |
| VIII | Tax expense | 270.30 | 672.64 | 196.75 | (20.12) | 326.31 | 402.96 | 779.96 | 297.44 | 295.89 | 792.87 |
| IX | (Loss)/profit for the period after tax (VII-VIII) | (698.87) | 3,311.99 | 194.97 | 76.62 | 2,983.66 | (420.84) | 3,662.84 | 317.78 | 493.81 | 3,871.75 |
| X | Other comprehensive income | | | | | | | | | | |
| | (i) Items that will not be reclassified to profit or loss [(gain)/loss] | (324.91) | - | 1,218.78 | (324.91) | 1,218.78 | (329.71) | - | 1,223.62 | (329.71) | 1,223.62 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 81.77 | - | (306.74) | 81.77 | (306.74) | 82.99 | - | (307.98) | 82.99 | (307.98) |
| | Total other comprehensive (loss)/income for the period | (243.14) | - | 912.04 | (243.14) | 912.04 | (246.72) | - | 915.64 | (246.72) | 915.64 |
| XI | Total comprehensive (loss)/income for the period (IX-X) | (455.73) | 3,311.99 | (717.07) | 319.76 | 2,071.62 | (174.12) | 3,662.84 | (597.86) | 740.53 | 2,956.11 |
| | Profit and loss for the year | | | | | | | | | | |
| | Attributable to | | | | | | | | | | |
| | a) Owner of the company | (698.87) | 3,311.99 | 194.97 | 76.62 | 2,983.66 | (573.70) | 3,482.41 | 225.69 | 53.42 | 3,249.67 |
| | b) Non controlling interest | - | - | - | - | - | 152.86 | 180.43 | 92.09 | 440.39 | 622.08 |
| | Other comprehensive (loss)/income for the year | (698.87) | 3,311.99 | 194.97 | 76.62 | 2,983.66 | (420.84) | 3,662.84 | 317.78 | 493.81 | 3,871.75 |
| | Attributable to | | | | | | | | | | |
| | a) Owner of the company | (243.14) | - | 912.04 | (243.14) | 912.04 | (244.96) | - | 913.87 | (244.96) | 913.87 |
| | b) Non controlling interest | - | - | - | - | - | (1.76) | - | 1.77 | (1.76) | 1.77 |
| | Total comprehensive (loss)/income for the year | (243.14) | - | 912.04 | (243.14) | 912.04 | (246.72) | - | 915.64 | (246.72) | 915.64 |
| | Attributable to | | | | | | | | | | |
| | a) Owner of the company | (455.73) | 3,311.99 | (717.07) | 319.76 | 2,071.62 | (328.74) | 3,482.41 | (688.17) | 298.38 | 2,335.80 |
| | b) Non controlling interest | - | - | - | - | - | 154.62 | 180.43 | 90.31 | 442.15 | 620.31 |
| | Total comprehensive (loss)/income for the year | (455.73) | 3,311.99 | (717.07) | 319.76 | 2,071.62 | (174.12) | 3,662.84 | (597.86) | 740.53 | 2,956.11 |
| XII | Paid-up equity share capital | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 |
| XIII | Other equity | | | | 70,168.93 | 69,849.17 | | | | 76,508.65 | 76,210.26 |
| | Face value of share (₹) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| XIV | Earning per share (of ₹ 10 each) * | | | | | | | | | | |
| | Basic | (1.26) | 5.95 | 0.35 | 0.14 | 5.36 | (1.03) | 6.26 | 0.41 | 0.10 | 5.84 |
| | Diluted | (1.26) | 5.95 | 0.35 | 0.14 | 5.36 | (1.03) | 6.26 | 0.41 | 0.10 | 5.84 |

*Not annualised except for the year ended 31 March 2021 and 31 March 2020

| Statement of Assets and Liabilities: | | Amount in ₹ lacs | | | | |
|--------------------------------------|---|--|-------------------------------------|-------------------------------------|-------------------------------------|------------------|
| | | Standalone | | Consolidated | | |
| S.No. | Particulars | As at 31 March 2021 (Audited) | As at 31 March 2020 (Audited) | As at 31 March 2021 (Audited) | As at 31 March 2020 (Audited) | |
| A | ASSETS | | | | | |
| | 1 | NON-CURRENT ASSETS | | | | |
| | | (a) Property, plant and equipment | 49,648.69 | 51,581.60 | 53,248.39 | 54,973.95 |
| | | (b) Capital work-in-progress | 2,116.31 | 3,602.49 | 2,864.67 | 4,235.37 |
| | | (c) Right-of-use assets | 1,285.03 | 484.02 | 1,285.03 | 484.02 |
| | | (d) Intangible assets | 143.91 | 37.09 | 143.91 | 37.09 |
| | | (e) Financial assets | | | | |
| | | i) Investments | 517.43 | 516.94 | 7.43 | 6.94 |
| | | ii) Loans | 1,269.24 | 1,289.40 | 1,269.24 | 1,289.40 |
| | | iii) Other financial assets | 564.97 | 491.36 | 564.97 | 491.36 |
| | | (f) Deferred tax assets (net) | 679.19 | - | 460.05 | - |
| | | (g) Income-tax assets (net) | 722.41 | 632.75 | 967.63 | 821.84 |
| | | (h) Other non-current assets | 1,141.66 | 1,009.89 | 1,339.99 | 1,086.56 |
| | | Total non-current assets | 58,088.84 | 59,645.54 | 62,151.31 | 63,426.53 |
| 2 | CURRENT ASSETS | | | | | |
| | (a) Inventories | 17,338.48 | 18,443.40 | 18,664.41 | 19,507.73 | |
| | (b) Financial assets | | | | | |
| | i) Trade receivables | 25,739.71 | 18,370.23 | 26,473.74 | 19,617.08 | |
| | ii) Cash and cash equivalents | 12,970.89 | 2,869.92 | 21,301.53 | 8,906.26 | |
| | iii) Bank balances other than (ii) above | - | 2,000.00 | - | 3,500.00 | |
| | iv) Loans | 57.74 | 60.69 | 57.74 | 60.69 | |
| | v) Other financial assets | 1,087.30 | 1,124.55 | 1,087.30 | 1,196.67 | |
| | (c) Other current assets | 2,093.10 | 1,165.36 | 2,156.04 | 1,321.76 | |
| | Total current assets | 59,287.22 | 44,034.15 | 69,740.76 | 54,110.19 | |
| | TOTAL-ASSETS | 117,376.06 | 103,679.69 | 131,892.07 | 117,536.72 | |
| B | EQUITY AND LIABILITIES | | | | | |
| | 1 | EQUITY | | | | |
| | | (a) Equity share capital | 5,563.21 | 5,563.21 | 5,563.21 | 5,563.21 |
| | | (b) Other equity | 70,168.93 | 69,849.17 | 76,508.65 | 76,210.26 |
| | | Equity attributable to owners of the company | 75,732.14 | 75,412.38 | 82,071.86 | 81,773.47 |
| | | (c) Non controlling interest | - | - | 6,619.84 | 6,603.99 |
| | | Total equity | 75,732.14 | 75,412.38 | 88,691.70 | 88,377.46 |
| | 2 | LIABILITIES | | | | |
| | | NON CURRENT LIABILITIES | | | | |
| | | (a) Financial liabilities | | | | |
| | | i) Lease liabilities | 892.97 | 7.60 | 892.97 | 7.60 |
| | | (b) Provisions | 8,275.60 | 4,420.22 | 8,513.94 | 4,611.25 |
| | | (c) Deferred tax liabilities (net) | - | 713.72 | - | 934.96 |
| | | Total non-current liabilities | 9,168.57 | 5,141.54 | 9,406.91 | 5,553.81 |
| 3 | CURRENT LIABILITIES | | | | | |
| | (a) Financial liabilities | | | | | |
| | i) Trade payables | | | | | |
| | -total outstanding dues of micro enterprises and small enterprises | 1,452.66 | 911.89 | 1,513.39 | 951.36 | |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | 26,362.14 | 18,838.03 | 27,444.87 | 18,807.76 | |
| | ii) Lease liabilities | 68.26 | 139.58 | 68.26 | 139.58 | |
| | iii) Other financial liabilities | 786.63 | 787.40 | 837.50 | 1,185.83 | |
| | (b) Other current liabilities | 2,166.26 | 814.44 | 2,281.53 | 877.18 | |
| | (c) Provisions | 1,639.40 | 1,634.43 | 1,647.91 | 1,643.74 | |
| | Total current liabilities | 32,475.35 | 23,125.77 | 33,793.46 | 23,605.45 | |
| | TOTAL EQUITY AND LIABILITIES | 117,376.06 | 103,679.69 | 131,892.07 | 117,536.72 | |

Standalone Cash flow statement:

Amount in ₹ Lacs

| Particulars | Year ended | |
|--|-------------------|-------------------|
| | 31 March 2021 | 31 March 2020 |
| A. Cash flow from operating activities | | |
| Profit before tax | 56.50 | 3,309.97 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 7,958.60 | 8,862.75 |
| Exceptional item | 4,275.00 | - |
| Loss on sale/discard of property, plant and equipment (net) | 140.42 | 170.26 |
| Provision for doubtful debts and advances | 54.81 | - |
| Excess provision no longer required written back | (285.87) | (443.45) |
| Provision for warranties | 14.77 | 43.18 |
| Bad debts/advances written off | 8.86 | 41.81 |
| Interest income | (173.85) | (128.54) |
| Dividend income | (443.70) | (318.75) |
| Interest expense | 242.22 | 482.00 |
| Unrealised foreign exchange loss/(gain) (net) | 105.15 | (205.57) |
| Operating profit before working capital changes | 11,952.91 | 11,813.66 |
| Movements in working capital: | | |
| (Increase)/decrease in trade/other receivables | (7,531.66) | 4,677.53 |
| Decrease in inventories | 1,104.91 | 2,226.38 |
| Decrease in other current and non-current financial assets | 75.74 | 102.06 |
| (Increase)/decrease in other current and non-current assets | (925.86) | 908.48 |
| (Decrease) in other current and non-current financial liabilities | (28.80) | (30.51) |
| Increase/(decrease) in other current and non-current liabilities | 1,351.82 | (993.04) |
| (Decrease) in current and non-current provisions | (104.51) | (1,038.09) |
| Increase in trade payables | 8,350.75 | 1,850.48 |
| Cash flow from operating activities post working capital changes | 14,245.30 | 19,516.95 |
| Income tax paid (net) | (1,544.23) | (1,512.53) |
| Net cash generated from operating activities | 12,701.07 | 18,004.42 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including capital work-in-progress) | (4,724.40) | (7,252.09) |
| Proceeds from sale of property, plant and equipment | 27.45 | 39.99 |
| Movement in other bank balances (net) | 1,926.39 | (1,896.04) |
| Investment in equity shares of a Company | (0.49) | - |
| Interest received | 158.46 | 122.90 |
| Dividend received | 443.70 | 318.75 |
| Inter corporate deposit given | (2,200.00) | - |
| Inter corporate deposit received back | 2,200.00 | - |
| Net cash used in investing activities | (2,168.89) | (8,666.49) |
| C. Cash flows from financing activities | | |
| Movement in borrowings (short term) | - | (6,660.00) |
| Inter corporate deposit taken | 2,200.00 | - |
| Inter corporate deposit repaid | (2,200.00) | - |
| Repayment of lease liabilities | (198.71) | (230.98) |
| Interest paid | (232.50) | (517.79) |
| Net cash used in financing activities | (431.21) | (7,408.77) |
| Net increase in cash and cash equivalents (A + B + C) | 10,100.97 | 1,929.16 |
| Cash and cash equivalents at the beginning of the year | 2,869.92 | 940.76 |
| Cash and cash equivalents at the end of the year | 12,970.89 | 2,869.92 |
| Cash and cash equivalents as per above comprise of the following: | | |
| With banks - on current account | 6,960.53 | 2,869.92 |
| Deposits with original maturity for less than three months | 6,010.36 | - |
| Grand Total | 12,970.89 | 2,869.92 |

Consolidated Cash flow statement:

Amount in ₹ Lacs

| Particulars | Year ended | |
|--|-------------------|-------------------|
| | 31 March 2021 | 31 March 2020 |
| A. Cash flow from operating activities | | |
| Profit before tax | 789.70 | 4,664.62 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 8,356.45 | 9,277.44 |
| Exceptional item | 4,275.00 | - |
| Loss on sale/discard of property, plant and equipment (net) | 140.42 | 170.52 |
| Provision for doubtful debts and advances | 54.81 | (33.98) |
| Excess provision no longer required written back | (321.38) | (458.19) |
| Provision for warranties | 15.50 | 43.18 |
| Bad debts/advances written off | 8.86 | 41.81 |
| Interest income | (431.72) | (397.37) |
| Interest expense | 226.58 | 337.35 |
| Unrealised foreign exchange (gain)/loss (net) | 68.82 | (178.32) |
| Advances written off | 1.19 | - |
| Operating profit before working capital changes | 13,184.23 | 13,467.06 |
| Movements in working capital: | | |
| (Increase)/decrease in trade/other receivables | (6,980.81) | 4,356.35 |
| Decrease in inventories | 843.33 | 2,254.73 |
| Decrease in other current and non-current financial assets | 111.81 | 78.99 |
| (Increase)/decrease in other current and non-current assets | (835.32) | 863.48 |
| (Decrease) in other current and non-current financial liabilities | (28.81) | (30.51) |
| Increase/(decrease) in other current and non-current liabilities | 1,400.76 | (1,031.81) |
| (Decrease) in current and non-current provisions | (53.94) | (1,012.72) |
| Increase in trade payables | 9,520.49 | 2,311.29 |
| Cash flow from operating activities post working capital changes | 17,161.74 | 21,256.86 |
| Income tax paid (net) | (1,922.29) | (2,113.26) |
| Net cash generated from operating activities | 15,239.45 | 19,143.60 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including capital work-in-progress) | (5,907.32) | (7,498.94) |
| Proceeds from sale property, plant and equipment | 27.45 | 39.99 |
| Movement in other bank balances (net) | 3,426.39 | (1,030.41) |
| Investment purchased | (0.49) | - |
| Interest received | 451.60 | 374.69 |
| Inter corporate deposit given | (2,200.00) | - |
| Inter corporate deposit received back | 2,200.00 | - |
| Net cash used in investing activities | (2,002.37) | (8,114.67) |
| C. Cash flows from financing activities | | |
| Movement in borrowings (short term) | - | (2,300.00) |
| Repayment of lease liabilities | (198.71) | (230.98) |
| Interest paid | (216.80) | (343.19) |
| Payment of dividend (inclusive of tax for previous year) | (426.30) | (369.20) |
| Net cash used in financing activities | (841.81) | (3,243.37) |
| Net increase in cash and cash equivalents (A + B + C) | 12,395.27 | 7,785.56 |
| Cash and cash equivalents at the beginning of the year | 8,906.26 | 1,120.70 |
| Cash and cash equivalents at the end of the year | 21,301.53 | 8,906.26 |
| Cash and cash equivalents as per above comprise of the following: | | |
| With banks - on current account | 7,488.09 | 3,206.26 |
| Deposits with original maturity for less than three months | 13,813.44 | 5,700.00 |
| Grand Total | 21,301.53 | 8,906.26 |

Notes:

- 1 The standalone and consolidated financial results of the Company for the year ended 31 March 2021, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 June 2021. The statutory auditors have expressed an unmodified audit opinion.
- 2 The business activity of the Company predominantly fall within a single reportable business segment viz manufacturing and sale of Auto components. There are no separate reportable business segments. As part of reporting for geographical segments, the company operates in two principal geographical areas of the world, i.e., within India and other countries (outside India). The aforesaid is in line with review of operating results by the chief operating decision maker.
- 3 The results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures for the full financial year ended 31 March 2021 and 31 March 2020 and the published year to date figures upto the third quarter of the respective financial years.
- 5 The Company has received an unfavourable Order from the Hon'ble Supreme Court in matter of Management of Federal Mogul Goetze India Ltd versus Additional Labour Commissioner (Administration) and Appellate Authority & ORS. vide Special leave petition number 6794-6796/2021 dated 13 May 2021 ('the Order'). The net impact of the Order on the Company could be approximately ₹ 4,275 lacs. The Company has considered a provision of the complete amount in its books towards any such liability based on generally accepted accounting principles. The above impact of ₹ 4,275 lacs, has been disclosed as exceptional item in these financial results. Irrespective of the heads under which they appear or their nomenclature/heading/title/narration, etc., such provisions do not make the Company liable for payment since liability is disputed as the Company has filed a review petition against the said Order before the Hon'ble Supreme Court on 15 June 2021. Based on legal advice obtained, the Company's petition has a merit and the estimate of the liability may undergo a revision based on the outcome of the review petition.
- 6 Due to the outbreak of Coronavirus Disease 2019 (COVID - 19) which had been declared as a pandemic by the World Health Organisation and subsequent lock down ordered by the Central and State Government(s) in India, the manufacturing facilities of the Company remained suspended for some time during April and May 2020. The Company in compliance with the necessary instructions/guidelines, resumed its operations in May 2020 in a phased manner, while ensuring health and safety of all the stakeholders. This situation resulted in temporary disturbance in the economic activities through interruption in manufacturing process, disruption in supply chain, etc. for the Company during the year ended 31 March 2021. Further, the recent second wave of COVID - 19 has resulted in partial lockdown/restriction in various states. However, the Company is closely monitoring the impact of the aforementioned pandemic and believes that there will not be any adverse impact on the long-term operations and performance of the Company. Further, based on the preliminary estimates, the Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, thus no impact on the financials results.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which could have a likely impact on the contributions made by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The effective date from which the Code and applicable Rules shall be applicable is yet to be notified. The Company shall assess and evaluate the likely financial impact once the subject rules are notified and become effective.
- 8 Post closure of the Tendering period/Open offer, one of the members of the promoter group of the Company i.e IEH FMGI Holdings LLC held 12,145,391 Equity shares of the Company (i.e 21.83%). Vide three separate Notices for 'Offer for Sale', IEH FMGI Holdings LLC tendered said Equity shares for sale and as on 31 March 2021, the promoter alongwith the promoter group held 5,28,00,298 Equity shares (i.e 94.91%). Vide Notice for 'Offer for Sale' dated 23 April 2021, IEH FMGI Holdings LLC divested 1,10,76,201 Equity shares of the Company constituting 19.91% of the issued and paid-up equity share capital of the Company and consequently, the public shareholding in the Company increased to 25% in compliance with the requirement of minimum public shareholding as mandated under rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date : 28 June 2021
Place: Gurugram

(Vinod Kumar Hans)
Managing Director
DIN : 03328309