

Limited Review Report

Review Report to
The Board of Directors
Federal-Mogul Goetze (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Federal-Mogul Goetze (India) Limited ('the Company') for the quarter ended September 30, 2010, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw your attention to the note no. 3 of financial results stating that
 - (a) remuneration of Rs. 18.06 lakhs (Rs. 89.19 lakhs for year to date) for the quarter ended September 30, 2010, being paid to the managing director which is in excess of permissible remuneration under Schedule XIII of the Companies Act, 1956. The Company had applied to the Central Government for the approval of such excess remuneration. The management has confirmed from the managing director that he will refund this amount, to the extent of this being not approved by the Central government.
 - (b) remuneration of Rs. 119.85 lakhs for the period April 1, 2006 to December 31, 2006 to the erstwhile managing director of the Company was in excess of permissible remuneration under Schedule XIII of the Companies Act 1956. The Company had applied to the Central government for the approval of such excess remuneration, however the same has been rejected by the Central Government vide letter dated May 26, 2009. The Company has filed an application under Section 309 (5B) of the Companies Act, 1956 to waive the recovery of the aforesaid amount from the erstwhile managing director. Further, there is another application for excess remuneration of Rs. 84.15 lakhs for the period January 1, 2007 to September 24, 2007 applied to the Central Government for its approval under Section 309 (3) of the Companies Act, 1956. The management has confirmed from the erstwhile managing director that he will refund these amounts to the extent of these being not approved by the Central Government.

CERTIFIED TRUE COPY

Pending the above, no adjustments have been made to the accompanying financial results in this regard.

For Federal Mogul Goetze (India) Ltd.


Khalid I. Khan
Company Secretary



S.R. BATLIBOI & CO.

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co.

For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants

Pankaj

per Pankaj Chadha

Partner

Membership No.: 91813

Place: Gurgaon

Date: 12/11/10



CERTIFIED TRUE COPY

For Federal Mogul Goetze (India) Ltd.

Shafiq
Khalid A. Khan
Company Secretary