

**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 March 31, 2012 (the "Statement"), 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Refer Note no. 4 of the accompanying financial results on the Company's investments in G. I. Power Corporation Limited ('GIPCL') of the value of Rs 1,070.92 lacs representing investment in equity shares of Rs.194.48 lacs and in preference shares of Rs. 876.44 lacs. During the previous year, Company's holding in GIPCL was reduced to 6.60% from earlier holding of 26.00%. The Company has been unable to produce audited financial information and, as represented to us, is also in discussion for sale of these investments at par. In view of these uncertainties and due to non-availability of the latest audited financial information we are not in a position to assess as to whether provision, if any, needs to be made towards carrying value of these investments and consequential impact thereof. This was also a subject matter of qualification in our auditors' report for the quarter and year ended December 31, 2011.
4. Based on our review conducted as above, except for the possible effects of our observations described in paragraph 3 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

*Vikas Mehra*  
per Vikas Mehra  
Partner  
Membership No.: 94421



Place: Gurgaon  
Date: May 8, 2012

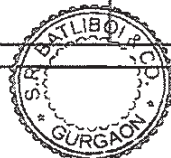
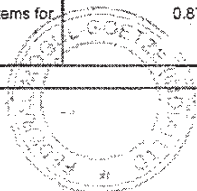
**FEDERAL-MOGUL GOETZE (INDIA) LIMITED**  
 Regd. Office : 7870-7877, F 1, Roshanara Plaza Building, Roshanara Road  
 Delhi: 110007

Statement of Standalone Unaudited Results for the Quarter Ended March 31, 2012

(Rs. In lacs except per share data)

S.No	Description	Quarter / Year	Quarter Ended	Quarter / Year	Year Ended
		to date ended March 31, 2012	December 31, 2011	to date ended March 31, 2011	December 31, 2011
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART I					
1	Income from Operations				
	(a) Net Sales (Net of Excise Duty)	29,504.97	28,512.65	25,708.75	1,10,769.86
	(b) Other operating income	1,068.78	1,077.71	1,068.82	4,209.31
	<b>Total income from Operations (net)</b>	<b>30,573.75</b>	<b>29,590.36</b>	<b>26,777.57</b>	<b>1,14,979.17</b>
2	Expenses				
	(a) Cost of materials consumed	11,498.35	8,858.47	11,082.71	42,819.00
	(b) Purchases of stock-in-trade	886.25	886.23	862.51	3,655.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade ((Increase)/ Decrease)	(339.74)	561.90	(1,695.13)	(2,441.14)
	(d) Employee benefits expense	5,688.38	5,296.24	5,053.30	21,331.51
	(e) Depreciation and amortisation expense	1,603.52	1,677.30	1,231.00	5,540.89
	(f) Consumption of stores and spares	4,160.14	3,448.65	3,010.11	13,259.48
	(g) Other expenses	5,956.57	7,167.25	5,929.00	25,580.65
	<b>Total expenses</b>	<b>29,453.57</b>	<b>27,896.04</b>	<b>25,473.50</b>	<b>1,09,746.74</b>
3	Profit from operations before other income, finance costs & exceptional items (1-2)	1,120.18	1,694.32	1,304.07	5,232.43
4	Other income	586.45	602.48	342.06	1,934.59
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	1,706.62	2,296.80	1,646.13	7,167.02
6	Finance costs	849.26	1,036.15	404.03	2,485.66
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	857.37	1,260.65	1,242.10	4,681.36
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	857.37	1,260.65	1,242.10	4,681.36
10	Tax Expense (includes Rs. 102.52 lacs relating to earlier years, the quarter and the year ended December 31, 2011 includes Rs. 297.59 lacs relating to earlier years.)	375.64	376.28	(29.98)	1,117.84
11	Net Profit from ordinary activities after tax (9-10)	481.73	884.37	1,272.08	3,563.52
12	Prior period expense/ (income) (net of tax)	-	24.20	(227.76)	(182.65)
13	Net Profit from ordinary activities after tax and prior period items (11-12)	481.73	860.17	1,499.84	3,746.17
14	Extra ordinary items	-	-	-	-
15	Net Profit for the period	481.73	860.17	1,499.84	3,746.17
16	Paid-up equity share capital (Face value Rs 10/- each)	5,563.21	5,563.21	5,563.21	5,563.21
17	Reserve excluding revaluation reserve as per balance sheet of previous accounting year.	-	-	-	35,955.90
18	Basic and diluted Earnings Per Share before extraordinary items for the period (of Rs. 10 each ) (not annualised for quarters)	0.87	1.54	2.70	6.73
19	Basic and diluted Earnings Per Share after extraordinary items for the period (of Rs. 10 each) (not annualised for quarters)	0.87	1.54	2.70	6.73

See accompanying notes to the financial results



S.No	Description	Quarter / Year to date ended March 31, 2012  (Unaudited)	Quarter Ended December 31, 2011  (Audited)  (Refer Note 5)	Quarter / Year to date ended March 31, 2011  (Unaudited)	Year Ended December 31, 2011  (Audited)
<b>PART II</b>					
Information for the quarter ended March 31, 2012					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding				
	- Numbers of shares	1,39,16,676	1,39,16,676	1,39,16,676	1,39,16,676
	- Percentage of shareholding	25.02	25.02	25.02	25.02
2	Promoters and Promoter group shareholding				
(a)	Pledged/Encumbered	Nil	Nil	Nil	Nil
(b)	Non-Encumbered (In nos.)	4,17,15,454	4,17,15,454	4,17,15,454	4,17,15,454
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of total share capital of the company)	74.98	74.98	74.98	74.98
<b>Particulars</b>		<b>3 months ended March 31, 2012</b>			
<b>B INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter				0
	Received during the quarter				0
	Disposed of during the quarter				0
	Remaining unresolved at the end of the quarter				0

**Notes:**

- The above financial results were reviewed by the Audit Committee and thereafter have been approved by the Board of Directors in the meeting held on May 8, 2012.
- The limited review as required under clause 41 of Listing Agreement has been completed by statutory auditor for the quarter ended March 31, 2012.
- Segment Reporting: As the Company's business activities fall within a single primary business segment viz, auto components for two wheeler and four wheeler industry, the disclosure requirement of Accounting Standard (AS-17) 'Segment Reporting' is not applicable.
- During the year ended December 31, 2011, the Company had classified its Investments of Rs 1,070.92 Lacs (Equity Shares: Rs 194.48 Lacs and Preference Shares: Rs 876.44 Lacs) in GI Power Corporation Limited (GIPCL) from long term investment to short term investment. These investments have been carried at cost in the balance sheet. The Company is assessing various options for liquidating these investments as these are not related to the core business of the Company. Based on current assessment, the Company is confident that it would be able to recover the entire carrying value of these investments. The Statutory auditors in their limited review report for the quarter ended March 31, 2012 and audit report for the year ended December 31, 2011 have reported their inability to comment on the recoverability of these investments and have qualified their opinion.
- The figure for the last quarter of previous year is the balancing figures between audited figures in respect of the full financial years upto December 31, 2011 and the unaudited published year-to-date figures for nine months upto September 30, 2011, being the date of the end of the third quarter of the previous financial year.
- Previous period/ year figures have been regrouped / recasted, wherever necessary.

Place : Gurgaon  
Date : May 8, 2012



For and on behalf of Board of Directors

(Sunit Kapur)  
Managing Director

