

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001
E GURGAON@wcgt.in

Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of **Federal-Mogul Goetze (India) Limited** (“the Company”) for the quarter ended March 31, 2013, 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 audited 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. *As detailed in note 4 of the accompanying financial results, the Company is pursuing a matter regarding certain discrepancies noted in availing sales tax benefits. The matter is currently pending with the appropriate authorities, management based on certain internal assessment has accrued a provision to an extent of Rs. 625.81 lacs (including estimated interest and penalties) to meet future tax obligations. Out of this provision, the Company has deposited Rs 398.03 lacs with the appropriate authorities in previous year. However, the extent of exact future liabilities that may arise, is presently not determinable. Accordingly, we are unable to comment upon the adequacy of provision recorded in this respect and the consequential impact of the outcome of the proceedings. This was also a subject matter of qualification in our report for the year ended December 31, 2012 and for three month ended December 31, 2012.*



Walker, Chandio & Co

4. Based on our review conducted as above, *except for the effects of qualification as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under 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.

Walker, Chandio & Co

for Walker, Chandio & Co

Chartered Accountants

Firm Registration No: 001076N



per David Jones

Partner

Membership No. 98113



Place: Gurgaon

Date: May 9, 2013

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

Statement of Unaudited Results for the Quarter Ended March 31, 2013

(Rs in lacs except per share data)

S.No	Description	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		March 31, 2013	December 31, 2012	March 31, 2012	December 31, 2012
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART I					
1	Income from Operations				
	Gross Sales	30,146.09	29,736.78	32,141.15	125,475.81
	Less: Excise duty	2,732.26	2,642.05	2,636.19	11,297.93
(a)	Net Sales (Net of Excise Duty)	27,413.83	27,094.73	29,504.96	114,177.88
(b)	Other operating income	1,131.55	1,198.07	1,120.79	4,485.78
	Total income from Operations (net)	28,545.38	28,292.80	30,625.75	118,663.66
2	Expenses				
(a)	Cost of materials consumed	10,857.58	10,080.51	11,498.35	43,199.75
(b)	Purchases of stock-in-trade	799.48	736.40	896.25	3,600.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade ((Increase)/ Decrease)	(1,647.17)	861.72	(339.74)	(1,107.82)
(d)	Employee benefits expense	5,895.74	6,295.51	5,686.38	23,510.94
(e)	Depreciation and amortisation expense	1,567.60	1,610.23	1,603.52	6,193.52
(f)	Consumption of stores and spares	3,529.18	3,305.03	4,160.14	15,451.81
(g)	Other expenses	6,208.51	7,697.14	5,924.31	26,994.10
	Total expenses	27,210.92	30,586.54	29,421.21	117,842.66
3	Profit/ (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,334.46	(2,293.74)	1,204.54	621.00
4	Other income	262.09	194.45	534.45	1,408.90
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,616.55	(2,099.29)	1,738.99	2,229.90
6	Finance costs	649.25	606.42	881.62	2,988.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	967.30	(2,705.71)	857.37	(758.10)
8	Exceptional items	-	0.00	-	(625.81)
9	Profit / (Loss) from ordinary activities before tax (7+8)	967.30	(2,705.71)	857.37	(1,383.91)
10	Tax Expense (includes Rs. 55.07 lacs relating to earlier years, the quarter ended March 31, 2012 includes Rs. 102.52 lacs and the year ended December 31, 2012 includes Rs. 84.80 lacs relating to earlier years.)	368.68	(471.67)	375.64	251.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	598.62	(2,234.04)	481.73	(1,635.73)
12	Prior period expense/ (income) (net of tax)	-	-	-	-
13	Net Profit / (Loss) from ordinary activities after tax and prior period items (11-12)	598.62	(2,234.04)	481.73	(1,635.73)
14	Extra ordinary items	-	-	-	-
15	Minority interest in profit / (loss)	-	-	-	-
16	Share of profit/ (loss) in associate company	-	-	-	-
17	Net Profit / (Loss) for the period	598.62	(2,234.04)	481.73	(1,635.73)
18	Paid-up equity share capital (Face value Rs 10/- each)	5,563.21	5,563.21	5,563.21	5,563.21
19	Reserve excluding revaluation reserve as per balance sheet of previous accounting year.	-	-	-	-
20	Basic and diluted Earnings / (Loss) Per Share before extraordinary items for the period (of Rs. 10 each) (not annualised for quarters)	1.08	(4.02)	0.87	(2.94)
21	Basic and diluted Earnings / (Loss) Per Share after extraordinary items for the period (of Rs. 10 each) (not annualised for quarters)	1.08	(4.02)	0.87	(2.94)

See accompanying notes to the financial results



S.No	Description	Quarter Ended March 31, 2013 (Unaudited)	Quarter Ended December 31, 2012 (Audited)	Quarter Ended March 31, 2012 (Unaudited)	Year Ended December 31, 2012 (Audited)
PART II					
Information for the quarter ended March 31, 2013					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Numbers of shares	13,916,676	13,916,676	13,916,676	13,916,676
	- 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.)	41,715,454	41,715,454	41,715,454	41,715,454
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100
	- Percentage of shares (as a % of total share capital of the company)	74.98	74.98	74.98	74.98
Particulars		Quarter ended March 31, 2013			
B INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				0
	Received during the quarter				1
	Disposed off during the quarter				1
	Remaining unresolved at the end of the quarter				0

Notes:

- The above financial results of the Company have been reviewed by the Audit Committee and thereafter have been approved by the Board of Directors at their meeting held on May 9, 2013
- The limited review as required under clause 41 of Listing Agreement has been completed by statutory auditor for the quarter ended March 31, 2013
- 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 2012, the Company became aware of certain discrepancies regarding sales tax matters at one of its factories. It thereafter undertook a review and based on information available at this stage of the ongoing evaluation (which is in process), has provided an amount of Rs 625.81 lacs towards tax and related liabilities pertaining to earlier years out of which Rs. 398.06 lacs has been deposited with the tax authorities. The Statutory auditors in their limited review report for the quarter ended March 31, 2013 have reported their inability to comment on such provision and have qualified their report.
- The figures for the quarter ended December 31, 2012 are the balancing figures between audited figures in respect of the full financial year upto December 31, 2012 and the unaudited published year-to-date figures for nine months upto September 30, 2012.
- Previous period/ year figures have been regrouped / recasted, wherever necessary.

For and on behalf of Board of Directors

Place : Gurgaon
Date : May 9, 2013



Sumit Kapatil