

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

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

Auditors' Report on Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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


1. We have audited the financial results ("the Statement") of **Federal-Mogul Goetze (India) Limited** ("the Company") for the year to date results for the period from **1 January 2013 to 31 December 2013**, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that figures for the quarter ended 31 December 2013 as reported in these financial results are balancing figures between audited figures in respect of full financial year ended 31 December 2013 and the published year to date figures upto 30 September 2013, being date of end of the third quarter of the financial year, which were subject to limited review. This Statement has been prepared on the basis of the year to date financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of financial results, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker, Chandiook & Co

3. In our opinion and to the best of our information and according to the explanations given to us this Statement :
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year to date results for the period from **1 January 2013** to **31 December 2013**
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No.: 001076N


per David Jones
Partner



Membership No. 98113

Gurgaon
28 February 2014

Auditors' Report on Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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

1. We have audited the consolidated financial results ("the Statement") of **Federal- Mogul Goetze (India) Limited** ("the Company") and its subsidiary (collectively referred to as "the Group") for the consolidated year to date results for the period **1 January 2013 to 31 December 2013**, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared from consolidated year to date financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated year to date financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated interim financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, this Statement:
 - (i) includes the year to date financial results of the Federal-Mogul Goetze (India) Limited and Federal- Mogul TPR (India) Limited;




Walker, Chandiook & Co

- (ii) has been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (iii) gives a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from **1 January 2013 to 31 December 2013**
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Walker, Chandiook & Co

For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No: 001076N


per David Jones
Partner



Membership No 98113

Gurgaon
28 February 2014

SY

FEDERAL-MOGUL GOETZE (INDIA) LIMITED
G-4, J.R Complex Gate No.-4, Mandoli
Delhi: 110093

Statement of Audited Results for the Quarter/Year Ended December 31, 2013

(Rs. in lacs except per share data)

S.No	Description	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Consolidated	
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)	(Audited)	(Audited)
PART I								
1	Income from Operations							
	Gross Sales	27,801.21	30,279.66	29,736.78	120,671.06	125,475.81	124,503.18	129,216.47
	Less: Excise duty	2,571.46	2,665.08	2,642.05	10,878.74	11,207.93	11,358.18	11,895.15
(a)	Net Sales (Net of Excise Duty)	25,229.75	27,614.58	27,094.73	109,792.32	114,177.88	113,145.00	117,351.32
(b)	Other operating income	968.40	1,018.50	993.19	3,904.86	3,706.70	2,654.92	2,561.90
	Total income from Operations (net)	26,198.15	28,633.08	28,087.92	113,697.18	117,884.58	115,799.92	119,913.22
2	Expenses							
(a)	Cost of materials consumed	8,356.93	10,074.57	10,980.51	39,483.52	43,199.75	35,391.32	39,058.85
(b)	Purchases of stock-in-trade	1,159.12	572.11	736.40	3,776.98	3,600.36	3,776.88	3,600.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade ((Increase)/ Decrease)	675.39	(833.01)	861.72	(2,055.04)	(1,107.82)	(2,089.63)	(1,184.71)
(d)	Employee benefits expense	5,797.57	5,923.11	6,205.51	23,615.72	23,510.94	24,073.82	23,925.37
(e)	Depreciation and amortisation expense	1,735.47	1,678.56	1,610.23	6,813.56	6,183.52	6,504.83	6,494.86
(f)	Consumption of stores and spares	2,974.38	2,609.54	3,305.03	12,398.69	15,451.81	13,223.07	16,453.47
(g)	Other expenses	5,054.86	7,620.50	7,607.14	26,405.62	26,994.10	27,136.14	27,755.80
	Total expenses	26,653.72	27,745.47	30,589.54	110,240.05	117,842.66	108,416.33	116,104.10
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(455.57)	887.61	(2,498.62)	3,457.13	41.92	7,383.59	3,809.12
4	Other income	344.89	626.56	399.32	2,256.50	2,187.97	761.90	646.68
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	(110.68)	1,514.17	(2,099.30)	5,714.03	2,229.89	8,065.40	4,749.80
6	Finance costs	785.89	623.74	606.42	2,678.17	2,986.00	2,469.26	2,689.97
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(896.47)	890.43	(2,705.72)	3,035.86	(756.11)	5,616.23	2,059.83
8	Exceptional items	-	-	0.00	-	(625.81)	-	(625.81)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(896.47)	890.43	(2,705.72)	3,035.86	(1,383.92)	5,616.23	1,434.02
10	Tax Expense	(490.30)	379.25	(471.67)	977.29	251.82	1,995.03	1,240.22
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(406.17)	511.18	(2,234.05)	2,058.57	(1,635.74)	3,620.60	193.80
12	Net Profit / (Loss) from ordinary activities after tax and prior period items	(406.17)	511.18	(2,234.05)	2,058.57	(1,635.74)	3,620.60	193.80
13	Extra ordinary items	-	-	-	-	-	-	-
14	Minority interest in profit / (loss)	-	-	-	-	-	(803.69)	(865.69)
15	Share of profit / (loss) in associate company	-	-	-	-	-	-	-
16	Net Profit / (Loss) for the period	(406.17)	511.18	(2,234.05)	2,058.57	(1,635.74)	2,716.91	(671.89)
17	Paid-up equity share capital (Face value Rs 10/- each)	5,563.21	5,563.21	5,563.21	5,563.21	5,563.21	5,563.21	5,563.21
18	Reserve excluding revaluation reserve as per balance sheet of previous accounting year.	-	-	-	36,376.71	34,320.15	38,177.59	35,506.17
19	Basic and diluted Earnings / (Loss) Per Share before extraordinary items for the period (of Rs. 10 each) (not annualised for quarters)	(0.73)	0.92	(4.02)	3.70	(2.94)	6.51	0.35
20	Basic and diluted Earnings / (Loss) Per Share after extraordinary items for the period (of Rs. 10 each) (not annualised for quarters)	(0.73)	0.92	(4.02)	3.70	(2.94)	6.51	0.35

See accompanying notes to the financial results

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



S.No	Description	Quarter Ended December 31, 2013 (Refer note 6)	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended December 31, 2012 (Refer note 6)	Year to date December 31, 2013 (Audited)	Year Ended December 31, 2012 (Audited)	Consolidated	
							Year Ended December 31, 2013 (Audited)	Year Ended December 31, 2012 (Audited)
PART II								
Information for the quarter ended December 31, 2013								
A PARTICULARS OF SHAREHOLDING								
1	Public shareholding							
	- Numbers of shares	13,916,676	13,916,676	13,916,676	13,916,676	13,916,676	-	-
	- Percentage of shareholding	25.02	25.02	25.02	25.02	25.02	-	-
2	Promoters and Promoter group shareholding							
(a)	Pledged/Encumbered	N/A	N/A	N/A	N/A	N/A	-	-
(b)	Non-Encumbered (in nos.)	41,715,454	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	100.00	100.00	-	-
	- Percentage of shares (as a % of total share capital of the company)	74.98	74.98	74.98	74.98	74.98	-	-
Particulars		Quarter ended Dec 31, 2013						
B INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter						0	
	Received during the quarter						0	
	Disposed off during the quarter						0	
	Remaining unresolved at the end of the quarter						0	

1 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 February 20, 2014

2 The Audit as required under clause 41 of Listing Agreement has been completed by statutory auditor for the year ended December 31, 2013

3 Statement of Assets and Liabilities:

S.No.	Particular's	Consolidated			
		As at December 31, 2013 (Audited)	As at December 31, 2012 (Audited)	As at December 31, 2013 (Audited)	As at December 31, 2012 (Audited)
A EQUITY AND LIABILITIES					
1 SHAREHOLDER'S FUNDS:					
	(a) Capital	5,563.21	5,563.21	5,563.21	5,563.21
	(b) Reserves and surplus	36,376.71	34,320.15	36,177.59	35,568.17
	(c) Money Received against share Warrants	-	-	-	-
	SUB-TOTAL - SHAREHOLDER'S FUNDS	41,941.02	39,883.36	43,740.80	41,129.38
2 MINORITY INTEREST					
				5,590.08	4,686.39
3 NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	1,555.56	-	1,555.56	-
	(b) Deferred tax liabilities (net)	1,523.78	1,430.09	1,658.88	1,476.76
	(c) Other long-term liabilities	278.38	245.17	278.38	245.17
	(d) Long-term provisions	6,165.62	5,612.27	6,216.14	5,657.97
	SUB-TOTAL - NON-CURRENT LIABILITIES	9,523.34	7,288.43	9,708.96	7,379.92
4 CURRENT LIABILITIES					
	(a) Short-term borrowings	16,685.57	19,021.30	15,838.57	17,021.30
	(b) Trade Payables	17,553.22	17,108.46	16,858.72	16,661.21
	(c) Other current liabilities	2,521.53	1,084.78	2,812.10	2,031.75
	(d) Short-term provisions	143.83	329.50	609.37	1,146.11
	SUB-TOTAL - CURRENT LIABILITIES	38,907.15	38,435.04	35,948.76	36,860.37
	TOTAL - EQUITY AND LIABILITIES	90,372.41	85,606.83	94,988.60	90,056.06
B ASSETS					
1 NON-CURRENT ASSETS					
	(a) Fixed Assets	50,710.80	49,557.27	52,934.52	51,185.93
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	510.00	510.00	-	-
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	4,145.95	3,710.14	4,604.50	4,446.56
	(f) Other non-current assets	-	11.78	-	238.91
	SUB-TOTAL - NON-CURRENT ASSETS	55,366.75	53,789.19	57,539.02	55,871.30
2 CURRENT ASSETS					
	(a) Current investments	-	-	-	-
	(b) Inventories	14,845.27	13,349.05	15,565.77	14,043.63
	(c) Trade receivables	14,664.50	15,047.10	15,382.59	15,726.65
	(d) Cash and cash equivalents	562.80	173.45	1,387.68	994.04
	(e) Short-term loans and advances	4,502.74	2,866.12	4,713.21	3,015.14
	(f) Other current assets	400.35	384.83	400.33	405.21
	SUB-TOTAL - CURRENT ASSETS	35,005.66	31,817.64	37,449.58	34,184.67
	TOTAL-ASSETS	90,372.41	85,606.83	94,988.60	90,056.06

4 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.

5 The Consolidated Financials Statements of the Company and its subsidiaries (collectively known as "the Group") are prepared in accordance with the requirements of the AS-21 "Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2008.

6 The figure for the last quarter of current and the previous years are the balancing figures between audited figures in respect of the full financial years upto December 31, 2013 and 2012 respectively and the unaudited published year-to-date figures for nine months upto September 30, 2013 and 2012 for respective years.

7 The balance sheet information under the revised SEBI format for the year ended December 31, 2013 and 2012 has been prepared from the audited financial statements for the year ended December 31, 2013 and 2012

8 With regard to the Auditor's observation in their report on the delays in depositing tax & other dues, the management is taking necessary remedial actions.

9 With regard to the Auditor's observation in their report on the utilisation of short term borrowings for long term purposes, the management is taking necessary remedial actions.

10 Previous period/ year figures have been regrouped / recasted, wherever necessary.

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**

For and on behalf of Board of Directors

Place : Gurgaon
Date : February 28, 2014

(Sachin Selot)
Whole Time Finance Director & CFO

