

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

Statement of Audited Results for the Quarter/Year Ended December 31, 2012

(Rs. In lacs except per share data)

S.No	Description	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Consolidated	
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2011
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>PART I</b>								
1	<b>Income from Operations</b>							
	<b>Gross Sales</b>	29,736.78	31,008.73	30,937.51	125,475.81	120,168.35	129,216.47	123,867.59
	Less: Excise duty	2,642.05	2,911.62	2,424.86	11,297.93	9,398.49	11,865.15	9,734.38
(a)	Net Sales (Net of Excise Duty)	27,094.73	28,097.11	28,512.65	114,177.88	110,769.86	117,351.31	114,133.21
(b)	Other operating income	1,395.31	1,017.13	1,077.71	4,485.78	4,442.06	2,561.90	2,558.00
	<b>Total income from Operations (net)</b>	<b>28,490.04</b>	<b>29,114.25</b>	<b>29,590.36</b>	<b>118,663.66</b>	<b>115,211.92</b>	<b>119,913.21</b>	<b>116,691.21</b>
2	<b>Expenses</b>							
(a)	Cost of materials consumed	10,080.51	10,175.19	8,858.47	43,199.75	42,819.00	39,058.85	38,651.37
(b)	Purchases of stock-in-trade	736.40	888.82	886.23	3,600.36	3,656.35	3,600.36	3,656.35
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade ((Increase)/ Decrease)	861.72	(816.09)	561.90	(1,107.82)	(2,441.14)	(1,184.71)	(2,530.07)
(d)	Employee benefits expense	6,295.51	5,816.83	5,296.24	23,510.94	21,331.51	23,925.37	21,663.69
(e)	Depreciation and amortisation expense	1,610.23	1,515.36	1,677.30	6,193.52	5,365.89	6,494.96	5,688.73
(f)	Consumption of stores and spares	3,305.03	4,012.64	3,448.65	15,451.81	13,259.48	16,453.47	14,281.45
(g)	Other expenses	7,697.14	6,672.07	7,167.25	26,994.10	25,755.65	27,755.80	26,463.69
	<b>Total expenses</b>	<b>30,586.53</b>	<b>28,264.81</b>	<b>27,896.04</b>	<b>117,842.66</b>	<b>109,746.74</b>	<b>116,104.11</b>	<b>107,875.20</b>
3	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(2,096.49)</b>	<b>849.43</b>	<b>1,694.32</b>	<b>821.00</b>	<b>5,465.18</b>	<b>3,809.10</b>	<b>8,816.01</b>
4	Other income	(2.79)	291.80	602.48	1,408.90	1,701.85	940.68	478.31
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>(2,099.29)</b>	<b>1,141.23</b>	<b>2,296.80</b>	<b>2,229.89</b>	<b>7,167.02</b>	<b>4,749.78</b>	<b>9,294.32</b>
6	Finance costs	606.42	638.61	1,036.15	2,988.00	2,485.66	2,689.97	2,304.24
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,705.71)</b>	<b>502.62</b>	<b>1,260.65</b>	<b>(758.11)</b>	<b>4,681.36</b>	<b>2,059.82</b>	<b>6,990.09</b>
8	Exceptional items (Refer Note 7 below)	0.00	-	-	(625.81)	-	(625.81)	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(2,705.71)</b>	<b>502.62</b>	<b>1,260.65</b>	<b>(1,383.92)</b>	<b>4,681.36</b>	<b>1,434.01</b>	<b>6,990.09</b>
10	<b>Tax Expense</b> (includes Rs. 84.80 lacs relating to earlier years, the quarter ended March 31, 2012 includes Rs. 102.52 lacs and the year ended December 31, 2011 includes Rs. 297.59 lacs relating to earlier years.)	<b>(471.67)</b>	<b>298.63</b>	<b>376.28</b>	<b>251.82</b>	<b>1,117.84</b>	<b>1,240.22</b>	<b>2,215.61</b>
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(2,234.04)</b>	<b>203.99</b>	<b>884.37</b>	<b>(1,635.74)</b>	<b>3,563.52</b>	<b>193.79</b>	<b>4,774.48</b>
12	Prior period expense/ (income) (net of tax)	-	-	24.20	-	(182.65)	-	(29.06)
13	<b>Net Profit / (Loss) from ordinary activities after tax and prior period items (11-12)</b>	<b>(2,234.04)</b>	<b>203.99</b>	<b>860.17</b>	<b>(1,635.74)</b>	<b>3,746.16</b>	<b>193.79</b>	<b>4,803.54</b>
14	<b>Extra ordinary items</b>	-	-	-	-	-	-	-
15	Minority interest in profit / (loss)	-	-	-	-	-	(865.69)	(884.90)
16	Share of profit/ (loss) in associate company	-	-	-	-	-	-	35.39
17	<b>Net Profit / (Loss) for the period</b>	<b>(2,234.04)</b>	<b>203.99</b>	<b>860.17</b>	<b>(1,635.74)</b>	<b>3,746.16</b>	<b>(671.89)</b>	<b>3,954.03</b>
18	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
19	Reserve excluding revaluation reserve as per balance sheet of previous accounting year.	-	-	-	-	35,955.90	35,566.17	37,088.72
20	Basic and diluted Earnings / (Loss) Per Share before extraordinary items for the period (of Rs. 10 each ) (not annualised for quarters)	(4.02)	0.37	1.54	(2.94)	6.73	0.35	7.05
21	Basic and diluted Earnings / (Loss) Per Share after extraordinary items for the period (of Rs. 10 each) (not annualised for quarters)	(4.02)	0.37	1.54	(2.94)	6.73	0.35	7.05

See accompanying notes to the financial results

S.No	Description	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Consolidated	
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	Year Ended December 31, 2012	Year Ended December 31, 2011
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>PART II</b>								
<b>Information for the quarter ended December 31, 2012</b>								
<b>A PARTICULARS OF SHAREHOLDING</b>								
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	Nil	Nil	Nil	Nil	Nil	-	-
	(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	100	-	-
	- Percentage of shares (as a % of total share capital of the company)	74.98	74.98	74.98	74.98	74.98	-	-
<b>Particulars</b>		<b>3 months ended December 31, 2012</b>						
<b>B INVESTOR COMPLAINTS</b>								
	Pending at the beginning of the quarter						0	0
	Received during the quarter						0	0
	Disposed of during the quarter						0	0
	Remaining unresolved at the end of the quarter						0	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 respective meetings held on February 28, 2013
- The Audit as required under clause 41 of Listing Agreement has been completed by statutory auditor for the quarter and year ended December 31, 2012
- Statement of Assets and Liabilities:

S.No.	Particular's	As at	As at	Consolidated	
		December 31, 2012	December 31, 2011	As at December 31, 2012	As at December 31, 2011
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>					
1	<b>SHAREHOLDER'S FUNDS:</b>				
	(a) Capital	5,563.21	5,563.21	5,563.21	5,563.21
	(b) Reserves and surplus	34,320.16	35,955.90	35,566.17	37,088.72
	(c) Money Received against share Warrants	-	-	-	-
	<b>SUB-TOTAL - SHAREHOLDER'S FUNDS</b>	<b>39,883.37</b>	<b>41,519.11</b>	<b>41,129.38</b>	<b>42,651.93</b>
2	<b>MINORITY INTEREST</b>	-	-	<b>4,686.39</b>	<b>4,310.70</b>
3	<b>NON-CURRENT LIABILITIES</b>				
	(a) Long-term borrowings	-	400.00	-	400.00
	(b) Deferred tax liabilities (net)	1,431.00	1,459.35	1,476.79	1,507.28
	(c) Other long-term liabilities	245.16	253.96	245.17	253.96
	(d) Long-term provisions	5,612.27	4,253.26	5,657.97	4,299.65
	<b>SUB-TOTAL - NON-CURRENT LIABILITIES</b>	<b>7,288.43</b>	<b>6,366.57</b>	<b>7,379.93</b>	<b>6,460.89</b>
3	<b>CURRENT LIABILITIES</b>				
	(a) Short-term borrowings	19,021.30	14,479.80	17,021.30	10,979.80
	(b) Trade Payables	17,108.46	20,863.33	16,661.21	21,340.68
	(c) Other current liabilities	1,984.78	2,113.47	2,031.76	2,291.57
	(d) Short-term provisions	320.51	355.11	1,146.12	856.05
	<b>SUB-TOTAL - CURRENT LIABILITIES</b>	<b>38,435.05</b>	<b>37,811.72</b>	<b>36,860.38</b>	<b>35,468.11</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>85,606.85</b>	<b>85,697.41</b>	<b>90,056.08</b>	<b>88,891.63</b>
<b>B ASSETS</b>					
1	<b>NON-CURRENT ASSETS</b>				
	(a) Fixed Assets	49,557.25	46,136.29	51,185.93	47,865.41
	(b) Goodwill on consolidation*	-	-	-	-
	(c) Non-current investments	509.99	1,021.42	-	1.42
	(d) Long-term loans and advances	1,891.74	1,495.09	2,628.16	1,480.88
	(e) Other non-current assets	11.78	50.97	227.13	6.32
	<b>SUB-TOTAL - NON-CURRENT ASSETS</b>	<b>51,970.75</b>	<b>48,703.77</b>	<b>54,041.22</b>	<b>49,354.02</b>
2	<b>CURRENT ASSETS</b>				
	(a) Current investments	0.00	1,070.92	-	1,070.92
	(b) Inventories	13,346.04	13,920.16	14,043.63	14,614.67
	(c) Trade receivables	15,047.19	15,069.79	15,726.66	15,832.79
	(d) Cash and cash equivalents	177.10	211.96	1,009.46	1,180.71
	(e) Short-term loans and advances	4,684.57	5,899.48	4,833.54	6,008.37
	(f) Other current assets	381.18	821.33	401.56	830.15
	<b>SUB-TOTAL - CURRENT ASSETS</b>	<b>33,636.09</b>	<b>36,993.64</b>	<b>36,014.86</b>	<b>39,537.61</b>
	<b>TOTAL-ASSETS</b>	<b>85,606.85</b>	<b>85,697.41</b>	<b>90,056.08</b>	<b>88,891.63</b>

- 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.
- 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, 2006.
- During the quarter, a provision of Rs. 1072.25 lacs has been created based on the assessment of recoverability of the Investment in GI Power Corporation Limited. This represents the full cost of the investment and is included in other expenditure.
- Exceptional item : During the year, 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 6.26 crores towards tax and related liabilities pertaining to earlier years out of which Rs. 398.06 has been deposited with the tax authorities.  
The Statutory auditors in their audit report for the quarter and year ended December 31, 2012 have reported their inability to comment on such provision and have qualified their report. The management considers the provision created in this regard adequate to cover the liabilities relating to this matter.
- 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, 2012 and 2011 respectively and the unaudited published year-to-date figures for nine months upto September 30, 2012 and 2011 for respective years.
- The balance sheet information under the revised SEBI format for the year ended December 31, 2012 and 2011 has been prepared from the audited financial statements for the year ended December 31, 2012 and 2011.
- Till the year ended 31 December 2011, the company, in accordance with the pre-revised Schedule VI requirement, was recognizing dividend declared by subsidiary company after the reporting date in the current year's statement of profit and loss if such dividend pertained to the period ending on or before the reporting date. The revised schedule VI, applicable for financial years commencing on or after 1 April 2011, does not contain this requirement. Hence, to comply with AS 9 Revenue Recognition, the company has changed its accounting policy for recognition of dividend income from subsidiary companies. In accordance with the revised policy, the company recognizes dividend as income only when the right to receive the same is established by the reporting date. Pursuant to this change, loss for the quarter and year ended December 31, 2012 is higher by Rs. 357 lacs
- Previous period/ year figures have been regrouped / recasted, wherever necessary.

For and on behalf of Board of Directors

Place : Gurgaon  
Date : February 28, 2013

(Sunit Kapur)  
Managing Director