

INDEPENDENT AUDITOR'S REPORT

To The Members of Federal Mogul Sealings India Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Federal Mogul Sealings India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India (refer Note 40 (b) to the financial statements).
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (o) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 40 (p) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

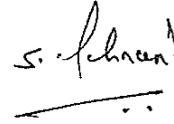
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- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Sachanand C Mohnani
Partner
Membership No.407265
UDIN: 23407265BGWFIM6675

Place: Pune
Date: September 20, 2023



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Federal Mogul Sealings India Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

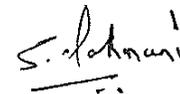
Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Sachanand C Mohnani
Partner
Membership No.407265
UDIN: 23407265BGWFIM6675

Place: Pune
Date: September 20, 2023

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital work-in-progress.
- (a) B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, and capital work-in-progress were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective months except-

Details of discrepancies						
For the month ended	Sanctioned amount to discrepancy relates	Nature of Current Asset	As per monthly returns and statements	As per unaudited books of accounts	Difference	Remarks
31 October 2022	1000	Closing Stock and Trade receivable	3,265.37	3,245.43	19.94	During these months, there was change in personnel and he has selected wrong period in Accounting Software while calculating Inventory and Receivable balances
30 November 2022	1000	Closing Stock and Trade receivable	3,445.04	3,226.93	218.11	

- (iii) The Company has not made investments in, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Custom, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

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(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

(Rs. In Lakhs)

Name of the Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount Involved (Rs.)	Amount paid under protest (Rs.)	Amount Unpaid (Rs.)
Regional PF Commissioner II, Pune	PF Dues	EPF Appellate Tribunal, Delhi	2014-15	9.66	3.86	5.80

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except as under :

(Rs. In Lakhs)

Nature of Borrowing including Debt Securities	Name of Lender	Amount Not Paid on due date during the year		No of days delay or unpaid	Amount Remaining unpaid as at the balance sheet date		Amount paid till the date of the report
		Principal	Interest		Principal	Interest	
Inter Corporate Deposits	Federal-Mogul Goetze India Ltd.	Nil	0.05	48	Nil	0.05	0.05

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

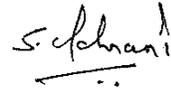
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- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion, the Company is not required to have an internal audit system under section 138 of the Act, hence reporting under clause (xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more, or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Sachanand C Mohnani
Partner

Membership No.407265
UDIN: 23407265BGWFIM6675

Place: Pune
Date: September 20, 2023

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Federal-Mogul Sealings India Limited
(formerly known as Federal-Mogul Anand Sealings India Limited)
CIN-U29253PN2014PLC152540
Balance Sheet as at 31 March 2023
(All amounts are in ₹lakhs unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Equity and Liabilities			
Shareholders' funds			
Share capital	3	83.34	83.34
Reserves and surplus	4	791.74	948.84
		<u>875.08</u>	<u>1,032.18</u>
Non-current liabilities			
Long-term provisions	5	29.30	44.87
		<u>29.30</u>	<u>44.87</u>
Current liabilities			
Short-term borrowings	6	3,805.96	3,300.00
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	7	320.47	329.54
- total outstanding dues of creditors other than micro enterprises	7	1,652.24	1,248.22
Other current liabilities	8	130.09	126.42
Short-term provisions	5	3.78	4.20
		<u>5,912.54</u>	<u>5,008.38</u>
Total		<u><u>6,816.92</u></u>	<u><u>6,085.01</u></u>
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Tangible assets	10	2,114.77	2,359.71
Intangible assets	10	19.21	22.20
Capital work-in-progress	10	314.34	89.25
Long-term loans and advances	11	242.10	240.83
Other non-current assets	12	1.46	0.70
		<u>2,691.88</u>	<u>2,712.70</u>
Current assets			
Inventories	13	1,736.35	1,114.51
Trade receivables	14	2,108.30	1,774.25
Cash and cash equivalents	15	5.84	190.98
Short-term loans and advances	16	265.16	176.51
Other current assets	17	10.22	116.05
		<u>4,125.04</u>	<u>3,372.30</u>
Total		<u><u>6,816.92</u></u>	<u><u>6,085.01</u></u>

See accompanying note to the Financials Statements

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Firm Registration No. 117366W/ W-100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Place: Pune
Date: 20th September 2023

For and on behalf of Board of Directors
Federal-Mogul Sealings India Limited
(formerly known as Federal-Mogul Sealings India Limited)

Manish Chadha
Director
DIN: 07195652

Place: Pune
Date: 20th September 2023

Kapil Arora
Whole time director
DIN:08837647

Place: Pune
Date: 20th September 2023



Federal-Mogul Sealings India Limited
(formerly known as Federal-Mogul Anand Sealings India Limited)
CIN-U29253PN2014PLC152540

Statement of profit and loss for the year ended 31 March 2023

(All amounts are in ₹lakhs unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations	17	10,389.15	7,834.98
Other income	18	31.69	58.33
Total Revenue		10,420.85	7,893.31
Expenses			
Cost of raw materials consumed	19	7,328.97	5,046.49
Purchase of stock in trade (traded goods)	20	-	196.36
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	48.32	4.74
Employee benefits expense	22	909.53	882.70
Finance costs	23	325.73	282.82
Depreciation and amortisation expense	10	324.97	331.88
Other expenses	24	1,602.44	1,216.10
Total expenses		10,540.96	7,960.69
(Loss) before tax		(120.11)	(66.38)
Tax expense			
Current tax		-	-
MAT credit entitlement		36.59	-
(Excess) provision for earlier years		-	-
MAT credit entitlement		-	-
Deferred tax	5	-	73.23
Total tax expense		36.59	73.23
(Loss) after tax		(156.70)	(139.61)
Earning per share			
Basic and diluted	25	(1.88)	(1.68)

See accompanying note to the Financials Statements

As per our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(ICAI Firm Registration No. 117366W/ W-100018)

Sachanand C Mohnani

Partner

(Membership No. 407265)

Place: Pune

Date: 20th September 2023



For and on behalf of Board of Directors

Federal-Mogul Sealings India Limited

(formerly known as Federal-Mogul Anand Sealings India Limited)

Manish Chadha

Director

DIN: 07195652

Place: Pune

Date: 20th September 2023

Kapil Arora

Whole time director

DIN:08837647

Place: Pune

Date: 20th September 2023



S. Gayal

Federal-Mogul Sealings India Limited
(formerly known as Federal-Mogul Anand Sealings India Limited)
CIN-U29253PN2014PLC152540
Cash flow statement for the year ended 31 March 2023
(All amounts are in ₹lakhs unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Loss before tax	(156.70)	(66.38)
Adjustments for:		
Depreciation and amortisation expense	324.97	331.88
Provision for doubtful debts	6.97	(37.08)
Excess liability written back	(30.48)	-
Interest income on bank deposits	(1.22)	(0.06)
Finance costs	325.73	282.82
Assets Written off	38.68	-
Unrealised foreign exchange loss (net)	6.20	-
Loss/Gain on sale of property, plant and equipment	12.23	(16.52)
Operating profit before working capital changes	526.44	494.66
Movements in working capital:		
Movement in trade receivables and other current assets	(256.36)	(212.24)
Movement in inventories	(621.84)	(141.69)
Movement in trade and other payable	359.94	96.85
Movement in provisions	(15.99)	(19.28)
Cash generated from operations	(7.80)	218.30
Income tax paid (net of refund)	(10.17)	(13.75)
Net cash generated from operating activities	(17.97)	204.54
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(348.62)	(164.16)
Sale of property, plant and equipment	0.01	16.52
Movement in fixed deposits	(0.27)	-
Interest received	1.22	0.06
Net cash (used in) investing activities	(347.67)	(147.58)
C. Cash flows from financing activities		
Repayment/proceeds from short term borrowings (net)	505.96	315.00
Interest paid	(325.73)	(282.82)
	180.23	32.18
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(185.41)	89.14
Cash and cash equivalents at the beginning of the year	190.98	101.84
Cash and cash equivalents at the end of the year	5.58	190.98
Components of cash and cash equivalents as at (refer note no. 14)		
With banks - on current account	5.58	190.98
	5.58	190.98

See accompanying note to the Financials Statements

As per our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICA Firm Registration No. 117366W/ W-100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)

Place: Pune
Date: 20th September 2023



For and on behalf of Board of Directors
Federal-Mogul Sealings India Limited
(formerly known as Federal-Mogul Anand Sealings India Limited)

Manish Chadha
Director
DIN: 07195652

Place: Pune
Date: 20th September 2023

Kapil Arora
Whole time director
DIN: 008837647

Place: Pune
Date: 20th September 2023



Federal-Mogul Sealings India Limited.
(formerly known as Federal-Mogul Anand Sealings India Limited)
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts are in ₹lakhs unless otherwise stated)

3. Share capital

	As at 31 March 2023	As at 31 March 2022
Authorised shares		
15,000,000 (previous year: 15,000,000) equity shares of ₹ 1 each.	150.00	150.00
	<u>150.00</u>	<u>150.00</u>
Issued, subscribed and fully paid-up shares		
8,334,142 (previous year: 8,334,142) equity shares of ₹ 1 each.	83.34	83.34
Total issued, subscribed and fully paid-up share capital	<u>83.34</u>	<u>83.34</u>

(a) Reconciliation of equity shares:

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	8,334,142.00	83.34	8,334,142.00	83.34
Balance at the end of the year	<u>8,334,142.00</u>	<u>83.34</u>	<u>8,334,142.00</u>	<u>83.34</u>

(a) There is no movement in equity share capital during the current period and previous year.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) During the year, Board of Directors have not recommended any dividend.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of ₹ 1 each				
Federal Mogul Investments B. V. (Holding Company)	7,491,712.00	89.89%	7,491,712.00	89.89%
74,91,712 (previous year: 74,91,712) equity shares of ₹ 1 each. (Absolute)				

(e) Details of shares held by promoters of the Company

Name of the shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares held	% of holding	% change during the year	Number of shares held	% of holding	% change during the year
Equity shares of ₹ 1 each						
Federal Mogul Investments B. V.	7,491,712.00	89.89%	0.00	7,491,712.00	89.89%	0.00
74,91,712 (previous year: 74,91,712) equity shares of ₹ 1 each.						

(f) The Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last five years.

4. Reserves and surplus

Particulars	As at 31 March 2023	As at 31 March 2022
	Securities premium reserve	1,533.88
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(585.04)	-445.43
Add: transferred from statement of profit and loss	(156.70)	-139.61
Net (deficit) in the statement of profit and loss	<u>(742.15)</u>	<u>-585.04</u>
Balance at the end of the year	<u>791.74</u>	<u>948.84</u>



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Federal-Mogul Sealings India Limited.
(formerly known as Federal-Mogul Anand Sealings India Limited)
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts are in ₹lakhs unless otherwise stated)

5. Provisions

	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Non-current		Current	
Provision for employee benefits				
Provision for gratuity (refer note no. 33)	6.81	19.22	0.00	0.00
Provision for compensated absences	22.49	25.69	3.78	4.20
	29.30	44.87	3.78	4.20

6. Short-term borrowings

Particulars	As at	
	31 March 2023	31 March 2022
Secured		
Loans repayable on demand from Banks (Secured by Receivables, Inventories and Movable Tangible Assets)	505.96	0.00
Unsecured		
Inter company loan (Refer note no. 28) (Intercompany loan carries an interest rate of current year 8.75% p.a. (previous year-8.75% p.a) and are unsecured in nature)	3,300.00	3,300.00
	3,805.96	3,300.00

7. Trade payables

Particulars	As at	
	31 March 2023	31 March 2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note no. 32)	320.47	329.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,652.24	1,248.22
	1,972.71	1,577.76

Trade Payable As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1	1-2 years	2-3 years	More than 3	
(i)Micro Enterprises and Small Enterprises	0.00	301.15	19.31	0.00	0.00	0.00	320.46
(ii)Others	375.20	429.55	817.17	0.00	27.39	2.93	1,652.25
(iii)Disputed Dues - Micro Enterprises and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv)Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	375.20	730.70	836.49	0.00	27.39	2.93	1,972.71

Trade Payable As on 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)Micro Enterprises and Small Enterprises	0.00	323.15	6.39	0.00	0.00	0.00	329.54
(ii)Others	208.52	286.56	750.21	1.93	0.57	0.35	1,248.13
(iii)Disputed Dues - Micro Enterprises and Small Enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv)Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	208.52	609.31	756.20	1.93	0.57	0.35	1,577.76

Reserve Bank of India ('RBI') Master Direction – Import of Goods and Services requires that remittances against imports should be completed not later than six months from the date of shipment. If due to disputes, financial difficulties, etc., an importer is unable to comply with this regulations, AD Category – I banks may condone such delay with or without penalties and in case the dues exceed more than 3 years then the Company need to take approval from RBI. Following are the details of the delays in the payments:

(i). The Company has trade payables related to import of services amounting to Rs.32.09 Lacs outstanding for a period in excess of 6 Months. The Company is in process for filing condonation of delay with respective authorities. The Company does not expect any material penalties to be imposed considering that payment is held up due to bonafide reasons.

8. Other current liabilities

Particulars	As at	
	31 March 2023	31 March 2022
Advance received from customers	2.09	56.32
Security deposits	3.26	8.63
Payable for capital goods	36.69	4.22
Other liabilities		
- Statutory liabilities	30.14	19.55
- Other liabilities	30.04	37.69
Deferred revenue exp.	27.87	0.00
	130.09	126.42

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Signature

Federal-Mogul Sealings India Limited.
(formerly known as Federal-Mogul Anand Sealings India Limited)
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts are in ₹lakhs unless otherwise stated)

11. Long-term loans and advances

Particulars	As at	As at
	31 March 2023	31 March 2022
Advance income-tax (net of provisions)	106.46	59.69
MAT credit entitlement	0.00	36.59
Security deposits	30.64	34.54
Capital advances	88.89	35.58
Balance with statutory/government authorities	16.11	74.42
	242.10	240.83

12. Other non-current assets

Particulars	As at	As at
	31 March 2023	31 March 2022
Fixed Deposits with Bank (more than 12 months)	1.46	0.70
	1.46	0.70

13. Inventories (valued at lower of cost or net realisable value)

Particulars	As at	As at
	31 March 2023	31 March 2022
Raw material and components (Includes GIT- Rs. 247 Lakhs, Rs. 61 Lakhs as at March 22)	1,379.06	723.30
Traded goods	0.85	0.85
Stores & spares	79.34	64.56
Work-in-progress	210.64	160.88
Finished goods (Includes GIT- Rs. 55 Lakhs, Rs. 66 Lakhs as at March 22)	66.45	164.92
	1,736.35	1,114.51

14. Trade receivables

Particulars	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good	2,108.30	1,774.25
Unsecured, considered doubtful	24.00	17.03
	2,132.30	1,791.28
Less: provision for doubtful debts	(24.00)	(17.03)
	2,108.30	1,774.25

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	0 - 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables - considered good	1,778.68	245.51	43.78	16.34	0.00	0.00	2,084.31
(ii) Undisputed trade receivables - considered doubtful	0.00	0.00	4.54	19.46	0.00	0.00	24.00
(iii) Disputed trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) disputed trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,778.68	245.51	48.32	35.80	0.00	0.00	2,108.30

Trade receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	0 - 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables - considered good	1,389.92	344.59	11.78	5.15	5.81	0.00	1,757.25
(ii) Undisputed trade receivables - considered doubtful	0.00	0.00	6.00	11.00		0.00	17.00
(iii) Disputed trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) disputed trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,389.92	344.59	17.78	16.15	5.81	0.00	1,774.25

15. Cash and cash equivalents

Particulars	As at	As at
	31 March 2023	31 March 2022
Balances with banks:		
Current accounts	5.58	190.98
	5.58	190.98



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Federal-Mogul Sealings India Limited.
 (formerly known as Federal-Mogul Anand Sealings India Limited)
 Notes to the Financial Statements for the year ended 31 March 2023
 (All amounts are in ₹lakhs unless otherwise stated)

16. Short-term loans and advances

	As at 31 March 2023	As at 31 March 2022
Advances recoverable in cash or kind		
Advance to suppliers		
Unsecured, considered good	181.32	110.78
	<u>181.32</u>	<u>110.78</u>
Other loans and advances		
Balance with statutory/government authorities	51.31	19.05
Prepaid expenses	19.19	23.40
Other receivables	13.34	23.28
	<u>83.84</u>	<u>65.73</u>
	<u>265.16</u>	<u>176.51</u>

17. Other current assets

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Unbilled tooling cost	5.53	116.05
LIC Fund statement	4.68	-
	<u>10.22</u>	<u>116.05</u>

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Federal-Mogul Sealings India Limited.
 (formerly known as Federal-Mogul Anand Sealings India Limited)
 Notes to the Financial Statements for the year ended 31 March 2023
 (All amounts are in ₹lakhs unless otherwise stated)

17. Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products (Gaskets)		
Finished goods	9,802.30	7,514.30
Traded goods	0.00	56.83
Tool Sales	283.27	0.00
Other operating revenue		
Scrap sale	246.52	170.95
Engineering Income	50.78	86.45
Export incentives	6.28	6.45
Revenue from operations	10,389.15	7,834.98

18. Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on bank deposits	1.22	0.06
Excess liabilities written back	30.48	0.00
Excess provision for doubtful debts written back	0.00	37.08
Profit on sale of property, plant and equipment (net)	0.00	16.51
Miscellaneous income	0.00	5.67
	31.69	58.33

19. Cost of materials consumed

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Stock	722.67	619.73
Add: Purchases	7,985.37	5,149.42
Less : Closing Stock	1,379.06	722.67
	7,328.97	5,046.49

Material Consumed Comprises of:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cork materials	49.02	6.30
Cork frames	92.34	51.12
Tin	38.05	156.72
Steel	2,452.17	1,447.84
Semi-Finished Gaskets	1,269.97	1,292.05
Moulded Rubber Gaskets	61.66	136.85
Non-Asbestos	1,789.41	1,297.01
Others	1,295.56	658.60
Tool Consumption	280.80	0.00
	7,328.97	5,046.49

20. Purchase of stock in trade

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gaskets	0.00	196.36
	0.00	196.36

21. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock		
Work-in-process	160.88	173.46
Traded goods	0.85	0.85
Finished goods	164.92	157.71
	326.25	332.03
Less: Closing stock		
Work-in-process	210.64	160.88
Traded goods	0.85	0.85
Finished goods	66.45	164.92
	277.94	327.28
	48.32	4.74

22. Employee benefits expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	739.53	723.56
Contribution to provident fund and other funds	69.43	56.81
Staff welfare expenses	100.56	102.33
	909.53	882.70



Signature

Federal-Mogul Sealings India Limited.
(formerly known as Federal-Mogul Anand Sealings India Limited)
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts are in ₹lakhs unless otherwise stated)

23. Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest:		
- Bank	25.48	16.50
- Inter Corporate Deposits	300.25	266.32
	325.73	282.82

24. Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Consumption of stores and spares	107.97	79.82
Sub-contracting expenses	264.72	247.12
Labour Charges	239.63	193.64
Tooling expense	20.46	10.08
Power and fuel	225.81	173.66
Freight and forwarding charges	132.98	88.41
Rates and taxes	39.19	32.60
Insurance	29.40	26.58
Repairs and maintenance		
Plant and machinery	95.27	74.87
Others	26.09	15.51
Royalty	74.07	69.58
Research and development expenses	0.00	2.42
Legal and professional fees	97.08	57.64
Travelling and conveyance	37.12	16.36
Communication cost	14.86	22.64
Printing and stationery	2.41	2.25
Auditors' remuneration	12.12	6.08
Foreign exchange differences (net)	2.06	(0.69)
Security expenses	50.29	45.49
Provision for doubtful debts and advances	6.97	0.00
Loss on sale of fixed assets (net)	12.23	0.00
Bank charges	7.27	6.97
Expenses write off	38.68	0.00
Miscellaneous expenses	65.24	40.69
	1,602.44	1,215.70

* Auditors' remuneration (excluding applicable taxes)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
-Statutory audit fee	11.12	6.25
-Taxation matters	1.00	1.00
Note: Fees for Taxation matters paid to erstwhile auditors for tax audit.	12.12	7.25

25. Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Earning (loss) after tax as per statement of profit and loss	(156.70)	(139.61)
Opening number of shares outstanding	8,334,142.00	8,334,142.00
Closing number of shares outstanding	8,334,142.00	8,334,142.00
Weighted average number of equity shares	8,334,142.00	8,334,142.00
Basic and diluted (loss) per share	(1.88)	(1.68)

26. Capital and other commitments

Total estimated amount (net of advances) of contracts, remaining to be executed on capital account and not provided for as at 31 March 2023 is ₹25.11 (previous year ₹ 152.47).

27. Contingent liabilities

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Claims/notices against the company not acknowledged as debt		
a) Sales tax		
Liability in case of non deposit of sales tax forms	0.00	154.98
b) Excise duty	0.00	8.73
Show cause notices on issues yet to be adjudicated		
c) Goods & Service tax	0.00	13.37



Federal-Mogul Sealings India Limited.
(formerly known as Federal-Mogul Anand Sealings India Limited)
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts are in ₹Lakhs unless otherwise stated)

28. Related party disclosure

i) List of related parties and related party relationship:

Name of the Party	Nature of relationship
Pegasus Holdings One, LLC	Ultimate Holding Company (with effect from 17 November 2022)
Tenneco Inc, USA	Intermediate holding company (Ultimate holding company upto 16 November 2022 and Intermediate holding company with effect from 17 November 2022)
Federal Mogul Investments B V	Holding Company
Tenneco Clean Air India Private Limited	Fellow Subsidiary
Federal-Mogul Powertrain Solutions India Private Limited	Fellow Subsidiary
Federal-Mogul Goetze (India) Limited	Fellow Subsidiary
Federal Mogul Anand Bearings India Limited	Fellow Subsidiary
Federal Mogul Ignition Products India Limited, India	Fellow Subsidiary
Federal Mogul Motorparts India Limited, India	Fellow Subsidiary
MC Cord Payen De Mexico, Mexico	Fellow Subsidiary
Federal Mogul Sealing System (Nanchang) Limited, China	Fellow Subsidiary
Federal Mogul Chivassio, Italy	Fellow Subsidiary
Federal Mogul Corporation, USA	Fellow Subsidiary
Federal Mogul Corporation, Athens	Fellow Subsidiary
FM (Skokie) Federal Mogul Sealing	Fellow Subsidiary
Federal Mogul Sealing System GMBH – Germany	Fellow Subsidiary
Motocare India Private Limited	Fellow Subsidiary
Federal Mogul PT LLC	Fellow Subsidiary
Mr. Vinod Kumar Hans	Key Managerial Person ('KMPs') (Director)
Mr. Manish Chadha	Key Managerial Person ('KMPs') (Director)
Mr. Kapil Arora	Key Managerial Person ('KMPs') (Whole Time Director)

Disclosure in respect of related party transaction during the year:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) Reimbursement of expenses		
Federal-Mogul Goetze (India) Limited		27.10
Federal Mogul Chivassio, Italy	0.24	-
Federal Mogul Corporation (Athens)		
FEDERAL MOGUL GOETZE COROPRATE	9.56	
Federal-Mogul Sealing Systems GMBH - Germany	4.32	-
b) Purchases raw material		
Federal Mogul Sealing System (Nanchang) Limited, China	15.62	36.67
Federal Mogul Chivassio, Italy	318.63	261.80
Federal Mogul Athens USA	2.52	
Federal-Mogul Sealing Systems GMBH - Germany	7.66	
c) Purchases of traded items		
Federal Mogul Chivassio, Italy	-	247.53
Federal-Mogul Sealing Systems GMBH - Germany	-	65.32
F-M (SKOKIE) FEDERAL-MOGUL SEALING	-	21.88
d) Purchases of Services		
Federal Mogul PT LLC	10.13	0.36
e) Reimbursement of expenses received/ receivable		
Federal Mogul Sealing System (Nanchang) Limited, China	6.79	-
Federal Mogul Ignition Products Ind	0.46	
Federal-Mogul (China) Co., Ltd	1.16	
f) Royalty paid		
Federal Mogul Power Train LLC	65.94	69.58
g) Sale of goods		
Motocare India Private Limited	-	98.25
Federal Mogul Sealing System (Nanchang) Ltd, China		6.86
Federal-Mogul Sealing Systems GmbH	23.70	0.19
Federal-Mogul (China) Co., Ltd	10.87	
Federal Mogul Powertrain LLC	14.87	
h) Purchase of machinery items		
Federal Mogul Sealing System GMBH - Germany	-	42.31
FM (Skokie) Federal Mogul Sealing	-	7.97
Federal Mogul Sealing System (Nanchang) Limited, China	-	17.05
Federal Mogul Powertrain LLC	-	1.36
i) Loans (repaid)/taken during year		
Federal-Mogul Goetze (India) Limited	(3,300.00)	3,300.00
FEDERAL MOGUL IGNITION	1,600.00	
TENNECO CLEAN AIR INDIA PRIVATE limited.	1,700.00	
j) Interest expense		
Federal-Mogul Powertrain Solutions India Private Limited		145.13
Federal-Mogul Goetze (India) Limited	220.44	91.85
FEDERAL MOGUL IGNITION	12.19	
TENNECO CLEAN AIR INDIA PRIVATE limited.	11.16	
k) Remuneration to whole time directors		
Kapil Arora	38.69	28.69



Signature

Federal-Mogul Sealings India Limited.
(formerly known as Federal-Mogul Anand Sealings India Limited)
Notes to the Financial Statements for the year ended 31 March 2023
(All amounts are in ₹ Lakhs unless otherwise stated)

28. Related party disclosure - continue from previous page

Particulars	As at	
	31 March 2023	31 March 2022
l) Trade receivable		
Motocare India Private Limited	0.19	0.02
Federal Mogul Sealing System (Nanchang) Ltd, China	3.95	25.71
Federal-Mogul Sealing Systems GmbH	58.09	34.39
Federal - Mogul Corporation, USA	2.00	22.98
Federal - Mogul Goetze (India) Limited	0.26	1.23
Federal Mogul Ignition Products Ind	0.46	
m) Trade payable		
Tenneco Clean Air India Private Limited	-	21.96
Federal Mogul Sealing System (Nanchang) Limited, China	4.54	(0.34)
Federal Mogul Chivassio, Italy	19.66	86.96
Federal Mogul Sealing System GMBH - Germany	10.28	6.61
Federal Mogul Corporation, USA	3.88	1.36
FM SOUTHFIELD SPADM 2000.SPADM	39.83	-
Federal Mogul PT LLC	35.60	-
n) ICD payable (including accrued interest)		
Federal-Mogul Goetze (India) Limited	0.00	3,322.07
FEDERAL MOGUL IGNITION	1,610.25	0.00
Tenneco Clean Air India Private Limited	1,711.16	

29. Segment information

Based on the guiding principles given in AS-17 'Segmental Reporting' notified under Companies (Accounting Standard) Rules, 2006, the Company's primary business segment is manufacturing of auto components. Considering the nature of Company's business and operations, there are no separate reportable business segment, as there is only one business segment and hence, there are no additional disclosures required to be provided other than those already been provided in the financial statements.

The analysis of geographical segment is based on the geographical location of the customers. The following table shows the distribution of the Company's consolidated sales by geographical market, regardless of where the goods were produced.

Net sales revenue (including trading sales) by geographical market	Year ended	
	31 March 2023	31 March 2022
India	9,809.98	7,292.22
Other countries	245.12	456.31
	10,055.10	7,748.53

Carrying amount of segment debtors by geographical market (net of provision)	Year ended	
	31 March 2023	31 March 2022
India	1,917.83	1,666.76
Other countries	110.60	107.49
	2,108.30	1,774.25

The Company has common assets for producing goods for India and outside countries. Hence, separate figures for assets/ additions to property, plant and equipment cannot be furnished.

30. Transfer Pricing

As per transfer pricing legislation under section 92 - 92F of the Income -tax Act, 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at "Arms length basis". Based on the study and assessment, the management is of the view that the same would not have a material impact on these standalone financial statements.

31. Particulars of unhedged foreign currency exposure as at the balance sheet date

Import creditors	Foreign currency	Rate		Amount
USD				
31 March 2023	5.67	82.66		468.96
31 March 2022	2.76	75.79		209.16
Euro				
31 March 2023	0.12	89.35		10.72
31 March 2022	0.42	83.87		34.82
Export debtors				
USD				
31 March 2023	1.55	80.85		125.08
31 March 2022	1.77	75.79		134.02
Euro				
31 March 2023	0.08	89.80		7.47
31 March 2022	0.01	83.87		0.93



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32. On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	As at 31 March 2023	As at 31 March 2022
The principal amount remaining unpaid as at the end of year	320.46	329.54
Interest due on above principal and remaining unpaid as at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro small and medium enterprise development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro small and medium enterprise development Act, 2006.	5.45	1.00
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	1.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and medium enterprise development Act, 2006	-	-

33. Disclosures in accordance with revised AS-15 on "Employee benefits"

The Company has classified various benefits provided to the employees as under:-

(i) Defined contribution plans

Amount recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employer's contribution to provident fund	35.42	34.51
Employer's contribution to employee state insurance	3.17	2.27
Employer's contribution to bombay labour welfare fund	0.06	0.06
Employer's contribution to Superannuation fund	0.00	2.52
Total	38.66	39.36

(ii) Defined benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favorable than the provisions of the payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and the amounts recognised in the balance sheet for the plan.

Statement of profit and loss

Net employee benefit expense (recognised in Employee cost)

	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	12.03	11.04
Interest cost on benefit obligation	8.38	7.15
Expected return on planned assets	(6.00)	(6.52)
Net actuarial loss/(gain) recognised in the year	16.83	5.78
Net benefit expense	31.24	17.46

Balance Sheet

Details of provision for gratuity

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	130.58	122.67
Less: Fair value of plan assets	123.77	103.44
Plan Liability	7.21	19.22

Changes in the present value of the defined benefit obligation are as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	122.66	111.63
Interest cost	8.38	7.15
Current service cost	12.03	11.04
Benefit payments from plan assets	(17.27)	(6.70)
Benefit payments from employer	(12.06)	(6.27)
Actuarial losses/(gains) on obligation	16.83	5.81
Closing defined benefit obligation	130.57	122.66



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Changes in the fair value of plan assets are as follows:

	As at 31 March 2023	As at 31 March 2022
Opening fair value of plan assets	103.42	103.57
Expected return on plan assets	7.19	6.52
Contributions by employer	43.66	6.27
Benefits paid from plan assets	(29.33)	(12.97)
Actuarial gains / (losses)	(1.19)	0.03
Closing fair value of plan assets	123.74	102.72

The Company's expected contribution to the fund in the next year is not presently ascertainable and hence, the contribution expected to be paid during the annual period beginning after the balance sheet date as required by para 120(o) of the accounting standard 15(revised) on employee benefits has not been disclosed.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:- [AS15 Revised Para 120 (h)]

Particulars	As at 31 March 2023	As at 31 March 2022
Investment with insurance and cash	1.00	1.00

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plan is shown below:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	0	0
Expected rate of return on plan assets	0	0
Normal retirement age	55-58 years*	55-58 years*
Employee turnover	0	0

The estimates of seniority, future salary increases, considered in actuarial valuation, take account of price inflation, promotions and other relevant factors, such as supply and demand in the employment market.

* For DGM & above retirement age is 58 years and for others retirement age is 55 years.

34. Earnings in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale - FOB value of exports	245.12	456.31
	<u>245.12</u>	<u>456.31</u>

35. Expenditure in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Communication cost	2.54	0.92
Royalty	74.07	69.58
Total	77.11	71.00

37. Value of imports calculated on CIF basis (on accrual basis)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Raw materials	3,916.70	2,524.62
Spare parts and components	19.04	12.27
Capital goods (including capital work in progress)	78.68	50.71
Total	4,014.41	2,587.60

38. Imported and indigenous raw material and spare parts consumed

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	% of total consumption	Amount	% of total consumption	Amount
Cost of raw materials consumed				
Indigenous	53.53%	4,014.41	61.23%	3,089.89
Imported	46.47%	3,484.32	38.77%	1,956.60
	<u>100.00%</u>	<u>7,498.73</u>	<u>100.00%</u>	<u>5,046.49</u>
Consumption of stores and spares				
Indigenous	82.37%	88.93	97.49%	77.82
Imported	17.63%	19.04	2.51%	2.00
	<u>100.00%</u>	<u>107.97</u>	<u>100.00%</u>	<u>79.82</u>



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Notes to the Financial Statements for the year ended 31 March 2023

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40. Additional Disclosures

a) The company has incurred a net loss of Rs 156.70 Lakhs during the year ended 31 March 2023 (Previous Year Rs. 139.61 Lakhs) and the accumulated losses is Rs. 741.74 Lakhs as at 31 March 2023 (as at 31 March 2022 Rs. 585.04 Lakhs) which has significantly eroded its net worth significantly on 31 March 2023.

However, the Company will be able to operate uninterruptedly with the continued technical & financial support from the group companies with infusion of funds and also meet its financial obligations for the next twelve months

Also, based on the strategy adopted and future business plans and continued support from the group companies, in the opinion of the management, as there is no material uncertainty relating to going concern, the financial statements have been prepared on a going concern basis.

b) As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of such books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times however backup is not maintained in India.

c) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever c.) by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

f) The Company has been sanctioned working capital amount of more than 5 crore from banks on the basis of security of inventories, cash and cash equivalents and trade receivables. The monthly returns being filed by Company with banks are in line with the books of accounts except as below

Details of discrepancies amount in lakhs

For the months end	Sanctioned amount to discrepancy relates	Nature of Current Asset	As per monthly returns and	As per unaudited books of	Difference	Remarks
Oct_2022	1000	Closing Stock and Trade receivable	3,265.37	3,245.43	19.94	During the month of Nov & Dec-22 wrong period was selected by end user wheel calculating inventory and receivable.
Nov_2022	1000	Closing Stock and Trade receivable	3,445.04	3,226.93	218.11	

g) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made

j) The Company has not revalued its property, plant and equipment or Intangible assets or both during the year.

k) The Company does not have any relationship with struck-off companies.

l) The Company do not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.

m) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

n) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

o) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

p) The Company has not taken Loans or Advances in the nature of loan from any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

41. Additional disclosure in terms of Department of Scientific and Industrial Research (DSIR) requirements in respect of capital expenditure and revenue expenditure incurred at Chakan, unit recognised by the DSIR.

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue expenditure:		
Cost of raw materials	7,329	5,046
Employee benefit expenses	910	883
Total revenue expenditure	8,239	5,929



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42. Social Security Note

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective

43. As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of such books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times however backup is not maintained in India.

44. The Company has not recognised net deferred tax asset aggregating to Rs.382.04 Lakhs/- (31st March 2022 - Rs 361.84 Lakhs) primarily comprising deferred tax asset on unabsorbed depreciation. As subsequent realisation / utilisation of unabsorbed depreciation is not reasonably certain in near future, the management is of the view that it is prudent not to recognise Deferred Tax Asset.

The gross amounts and expiry dates of unabsorbed depreciation and Business losses available for carry forward are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022	Expiry within
Unabsorbed Depreciation	324.44	283.21	Unlimited
Business losses	57.60	78.64	> 5 years
Total	382.04	361.84	

45. The financial statements of the Company for the year ended 31 March 2022 (Comparative Financial Information), were audited by Walker Chandick & Co LLP, Chartered Accountants, the predecessor auditor. The report of predecessor auditor on these Comparative Financial Information dated 01 Sept 2022 expressed an unmodified opinion

46. Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary to conform to current year classification.

For and on behalf of Board of Directors

Federal-Mogul Sealings India Limited

(formerly known as Federal-Mogul Anand Sealings India Limited)

Manish Chadha
Manish Chadha
Director
DIN: 07195652

Kapil Arora
Kapil Arora
Whole time director
DIN: 08837647

Place: Pune
Date: 20th September 2023

Place: Pune
Date: 20th September 2023



Kapil Arora