

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs)

SL. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.19 (Unaudited)	30.09.19 (Unaudited)	31.12.18 (Unaudited)	31.12.19 (Unaudited)	31.12.18 (Unaudited)	31.03.19 (Audited)
1	Income						
	a) Net Sales	32,301.48	36,824.08	33,074.36	104,761.91	108,165.79	143,396.13
	b) Other Operating Income	140.17	276.09	230.48	771.05	624.46	1,003.67
	Revenue from Operations	32,441.65	37,100.17	33,304.84	105,532.96	108,790.25	144,399.80
	Other Income	88.17	17.32	13.49	128.48	68.35	86.21
	Total Income	32,529.82	37,117.49	33,318.33	105,661.44	108,858.60	144,486.01
2	Expenses						
	a) Cost of materials consumed	20,160.74	21,522.77	20,280.35	64,350.86	68,216.50	89,559.93
	b) Purchases of stock-in-trade	203.65	227.11	170.29	602.01	519.01	741.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,048.00)	1,181.73	(211.10)	(254.43)	(756.42)	(492.11)
	d) Employee benefits expense	4,807.95	5,124.88	4,756.19	14,819.48	14,965.55	19,570.33
	e) Finance Costs	410.13	473.79	564.37	1,420.81	1,658.90	2,209.79
	f) Depreciation and amortization expense	1,327.11	1,316.81	1,250.62	3,923.15	3,664.59	4,891.61
	g) Other expenses	4,553.38	4,913.74	4,614.27	14,154.64	14,564.97	19,493.78
	Total Expenses	30,414.96	34,760.83	31,424.99	99,016.52	102,833.10	135,974.88
3	Profit/ (Loss) before exceptional items and Tax (1-2)	2,114.86	2,356.66	1,893.34	6,644.92	6,025.50	8,511.13
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	2,114.86	2,356.66	1,893.34	6,644.92	6,025.50	8,511.13
6	Tax expense (See Note-4)	(482.68)	794.61	629.32	1,049.99	2,023.47	2,962.38
7	Net Profit/(Loss) for the period (5-6)	2,597.54	1,562.05	1,264.02	5,594.93	4,002.03	5,548.75
8	Other comprehensive Income (net of Income tax)						
	a) Items that will not be reclassified to Profit or loss						
	- Remeasurement of defined benefit Liability/ asset	10.92	(8.21)	(71.62)	(41.65)	(126.63)	(130.16)
	- Income tax related to items that will not be reclassified to profit or loss	(2.75)	2.87	25.03	15.62	44.26	45.48
	Total Items that will not be reclassified to Profit or loss (net of income tax)	8.17	(5.34)	(46.59)	(26.03)	(82.37)	(84.68)
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	8.17	(5.34)	(46.59)	(26.03)	(82.37)	(84.68)
9	Total Comprehensive Income for the period (7+8)	2,605.71	1,556.71	1,217.43	5,568.90	3,919.66	5,464.07
10	Paid up Equity Share Capital (face value Rs 10 per share)	1,315.98	1,315.98	1,315.98	1,315.98	1,315.98	1,315.98
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	46,348.78
12	Earnings Per Share (EPS) (Face Value of Rs 10 per share)						
	a) Basic - Rs.	19.74	11.87	9.61	42.52	30.41	42.16
	b) Diluted - Rs.	19.74	11.87	9.61	42.52	30.41	42.16

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2020. The statutory Auditors of the company have carried out Limited Review of the above results.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard being recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31st March 2019 and quarter and nine months ended December 31, 2018. On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's unaudited results.
- The Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, as introduced by the Taxation Laws(Amendment) ordinance 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March 2020 has been re-measured. The resultant impact is being recognised over the current and the remaining quarter of the financial year. This has resulted in proportionate reversal of deferred tax expense of Rs 725.88 lakhs on account of remeasurement of deferred tax liability as at March 31, 2019.

5 The Company is engaged in the business of manufacturing and supply of auto components comprising of automotive lighting and signaling equipments, rear view mirrors, plastic molded parts and sheet metal components for motorized vehicles, and LED luminaries for indoor and outdoor applications and integrated passenger information systems with LED Display.

- As per Ind AS108 Operating Segment, the Company has identified two reportable segments, as described below :

a) Automotive segment comprising of automotive lights and signaling equipment, rear view mirrors, plastic moulded and other automotive parts.

b) LED Luminaries Segment comprising of LED Luminaries i.e. indoor and outdoor lighting products, display panels and LED integrated Passenger Information Systems.

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2019

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		(Rs. in lakhs)
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	YEAR ENDED
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.19
1	Segment Revenue (Sales and Other operating income)						
	a) Automotive Segment	31,869.07	36,548.84	32,275.77	103,838.97	106,851.41	141,416.36
	b) LED Luminaries Segment	572.58	551.33	1,029.07	1,693.99	1,938.84	2,983.44
	Total	32,441.65	37,100.17	33,304.84	105,532.96	108,790.25	144,399.80
	Less - Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	32,441.65	37,100.17	33,304.84	105,532.96	108,790.25	144,399.80
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Automotive Segment	2,914.13	3,260.43	2,955.58	9,321.56	9,160.16	12,763.75
	b) LED Luminaries Segment	(42.82)	(48.77)	(89.94)	(129.28)	(366.43)	(328.93)
	Total Segment Results	2,871.31	3,211.66	2,865.64	9,192.28	8,793.73	12,434.82
	Less:						
	i) Finance Costs	410.13	473.79	564.37	1,420.81	1,658.90	2,209.79
	ii) Other Un-allocable Expenditure net off Un-allocable Income	346.32	381.21	407.93	1,126.55	1,109.33	1,713.90
	Total Profit Before Tax from ordinary activities	2,114.86	2,356.66	1,893.34	6,644.92	6,025.50	8,511.13
3	Segment Assets						
	a) Automotive Segment	78,831.26	86,140.66	85,622.42	78,831.26	85,622.42	85,285.59
	b) LED Luminaries Segment	9,988.41	9,751.66	9,572.87	9,988.41	9,572.87	9,948.09
	Unallocable Corporate Assets	5,020.71	3,447.88	795.86	5,020.71	795.86	938.28
	Total Segment Assets	93,840.38	99,340.20	95,991.15	93,840.38	95,991.15	96,171.96
	Segment Liabilities						
	a) Automotive Segment	20,789.94	22,619.80	20,187.91	20,789.94	20,187.91	25,202.16
	b) LED Luminaries Segment	478.94	515.68	948.54	478.94	948.54	678.76
	Unallocable Corporate Liabilities	20,347.77	26,537.69	27,465.15	20,347.77	27,465.15	22,626.27
	Total Segment Liabilities	41,616.65	49,673.17	48,601.60	41,616.65	48,601.60	48,507.19
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	a) Automotive Segment	58,041.32	63,520.86	65,434.51	58,041.32	65,434.51	60,083.43
	b) LED Luminaries Segment	9,509.47	9,235.98	8,624.33	9,509.47	8,624.33	9,269.33
	Unallocable Corporate Assets Less Liabilities	(15,327.06)	(23,089.81)	(26,669.29)	(15,327.06)	(26,669.29)	(21,687.99)
	TOTAL CAPITAL EMPLOYED	52,223.73	49,667.03	47,389.55	52,223.73	47,389.55	47,664.77

* Note - The capital employed of Automotive and LED luminaries segment has been worked out by excluding the amount of common financial facilities viz. Term loans and working capital limits. The common financial facilities are reflected under unallocable corporate liabilities.

6 Provision for Taxation includes current tax expense and deferred tax expense

7 Previous period's figures have been regrouped/ rearranged wherever necessary, to make them comparable.

8 These results for the Quarter and Nine Months ended December 31, 2019 are available on the website of the Company (www.fiemindustries.com) and website of the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

By order of the Board
For FIEM INDUSTRIES LIMITED

Sd/-

J.K. Jain
Chairman & Managing Director
DIN-00013356

Place- Rai, Sonapat (HR.)
Date- February 13, 2020

V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Vikram Tower, 16, Rajendra Place, New Delhi - 110 008

Telefax : 25735114, 25730325 Mobile : 9811047718

E-mail : vsa@vsachdeva.com

LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

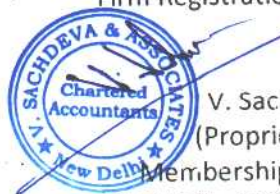
Review report to
The Board of Directors of
FIEM INDUSTRIES LIMITED
D-34, DSIDC Packaging Complex,
Kirti Nagar, New Delhi-110015

1. We have reviewed the accompanying statement of standalone unaudited financial results of Fiem Industries Limited ("the Company") for the quarter ended 31.12.2019 and year to date from 01.04.19 to 31.12.2019 ("statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR V. SACHDEVA AND ASSOCIATES

Chartered Accountants

Firm Registration Number 004417N



V. Sachdev
(Proprietor)

Membership No 083435

ICAI UDIN- 20083435AAAACA5204

Date: 13.02.2020

Place: Rai, Haryana

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

SL. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		(Rs. in lakhs)
		31.12.19 (Unaudited)	30.09.19 (Unaudited)	31.12.18 (Unaudited)	31.12.19 (Unaudited)	31.12.18 (Unaudited)	31.03.19 (Audited)
1	Income						
	a) Net Sales	32,351.33	36,917.23	33,201.92	104,950.13	108,458.69	143,900.43
	b) Other Operating Income	140.17	274.31	230.48	769.28	623.71	1,001.83
	Revenue from Operations	32,491.50	37,191.54	33,432.40	105,719.41	109,082.40	144,902.26
	Other Income	88.17	17.43	13.53	127.20	68.40	86.14
	Total Income	32,579.67	37,208.97	33,445.93	105,846.61	109,150.80	144,988.40
2	Expenses						
	a) Cost of materials consumed	20,160.80	21,520.27	20,280.35	64,348.57	68,216.50	89,559.92
	b) Purchases of stock-in-trade	203.92	240.34	211.69	627.97	689.02	988.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,048.00)	1,181.73	(211.10)	(254.43)	(756.42)	(492.11)
	d) Employee benefits expense	4,886.89	5,204.26	4,766.69	15,033.18	14,996.84	19,647.31
	e) Finance Costs	410.13	473.79	564.37	1,420.81	1,658.90	2,209.79
	f) Depreciation and amortization expense	1,339.02	1,328.72	1,250.63	3,958.27	3,664.63	4,892.67
	g) Other expenses	4,589.51	4,894.05	4,622.10	14,133.27	14,582.72	19,482.77
	Total Expenses	30,542.27	34,843.16	31,484.73	99,267.64	103,052.19	136,288.39
3	Profit/ (Loss) before exceptional items and Tax (1-2)	2,037.40	2,365.81	1,961.21	6,578.97	6,098.61	8,700.01
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	2,037.40	2,365.81	1,961.21	6,578.97	6,098.61	8,700.01
6	Tax expense (See Note-5)	(510.25)	806.57	653.16	1,037.70	2,049.15	3,035.98
7	Net Profit/(Loss) for the period (5-6)	2,547.65	1,559.24	1,308.05	5,541.27	4,049.46	5,664.03
8	Share of Profit/(Loss) of Associates / Joint Ventures	(100.63)	(127.44)	(20.66)	(318.76)	(30.20)	(99.11)
9	Net Profit/(Loss) for the Period after Share of Profit/(Loss) of Associates / Joint Ventures (7+8)	2,447.02	1,431.80	1,287.38	5,222.51	4,019.26	5,564.92
10	Other comprehensive Income (net of Income tax)						
	a) Items that will not be reclassified to Profit or loss						
	- Remeasurement of defined benefit Liability/ asset	10.92	(8.21)	(18.16)	(41.66)	(73.17)	(130.16)
	- Income tax related to items that will not be reclassified to profit or loss	(2.75)	2.87	6.35	15.62	25.58	45.48
	Total Items that will not be reclassified to Profit or loss (net of income tax)	8.17	(5.34)	(11.81)	(26.03)	(47.59)	(84.68)
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	8.17	(5.34)	(11.81)	(26.03)	(47.59)	(84.68)
11	Total Comprehensive Income for the period (9+10)	2,455.19	1,426.46	1,275.57	5,196.48	3,971.67	5,480.24
12	Paid up Equity Share Capital (face value Rs 10 per share)	1,315.98	1,315.98	1,315.98	1,315.98	1,315.98	1,315.98
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	46,399.00
14	Earnings Per Share (EPS) (Face Value of Rs 10 per share)						
	a) Basic - Rs.	18.59	10.88	9.78	39.69	30.54	42.29
	b) Diluted - Rs.	18.59	10.88	9.78	39.69	30.54	42.29

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2020. The statutory Auditors of the company have carried out Limited Review of the above results.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Consolidated financial results include results of the following companies :

Name of the Company	Country of Incorporation	Percentage shareholding of the company
1) Fiem Industries Japan Co., Ltd.	Japan	100%
2) Fiem (Thai) design and technology co.ltd.	Thailand	100%
3) Fiem Research and Technology S.r.l.	Italy	100%
4) Centro Ricerche FIEM Horustech S.r.l.	Italy	50%
5) Fiem Kyowa (HK) Mould Company Ltd.	Hong Kong	50%
6) Aisan Fiem Automotive India Private Limited	India	26%

In the previous year, the Company had opted to publish consolidated financial results on an annual basis only. Accordingly, the consolidated financial results for the quarter and Nine months ended December 31, 2018 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.

- With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard being recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31st March 2019 and quarter and nine months ended December 31, 2018. On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's unaudited results.



FIEM INDUSTRIES LTD.

REGISTERED OFFICE: D-34, DSIDC Packaging Complex, Kirti Nagar, New Delhi-110015 (INDIA)

Tel.: +91 11 2592 7919 / 7820 Fax: +91 11 2592 7740 E-mail: investor@fiemindustries.com

Website: www.fiemindustries.com CIN : L36999DL1989PLC034928

Light Up The World

- 5 The Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, as introduced by the Taxation Laws (Amendment) ordinance 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March 2020 has been re-measured. The resultant impact is being recognised over the current and the remaining quarter of the financial year. This has resulted in proportionate reversal of deferred tax expense of Rs 725.88 lakhs on account of remeasurement of deferred tax liability as at March 31, 2019.
- 6 The Company is engaged in the business of manufacturing and supply of auto components comprising of automotive lighting and signaling equipments, rear view mirrors, plastic molded parts and sheet metal components for motorized vehicles, and LED luminaries for indoor and outdoor applications and integrated passenger information systems with LED Display.
- As per Ind AS108 Operating Segment, the Company has identified two reportable segments, as described below :
- a) Automotive segment comprising of automotive lights and signaling equipment, rear view mirrors, plastic moulded and other automotive parts.
- b) LED Luminaries Segment comprising of LED Luminaries i.e. indoor and outdoor lighting products, display panels and LED integrated Passenger Information Systems.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2019

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales and Other operating income)						
	a) Automotive Segment	31,918.92	36,640.21	32,403.33	104,025.42	107,143.56	141,918.82
	b) LED Luminaries Segment	572.58	551.33	1,029.07	1,693.99	1,938.84	2,983.44
	Total	32,491.50	37,191.54	33,432.40	105,719.41	109,082.40	144,902.26
	Less - Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	32,491.50	37,191.54	33,432.40	105,719.41	109,082.40	144,902.26
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Automotive Segment	2,836.67	3,269.58	3,023.45	9,255.61	9,233.27	12,952.63
	b) LED Luminaries Segment	(42.82)	(48.77)	(89.94)	(129.28)	(366.43)	(328.93)
	Total Segment Results	2,793.85	3,220.81	2,933.51	9,126.33	8,866.84	12,623.70
	Less:						
	i) Finance Costs	410.13	473.79	564.37	1,420.81	1,658.90	2,209.79
	ii) Other Un-allocable Expenditure net off Un-allocable Income	346.32	381.21	407.93	1,126.55	1,109.33	1,713.90
	Total Profit Before Tax from ordinary activities	2,037.40	2,365.81	1,961.21	6,578.97	6,098.61	8,700.01
3	Segment Assets						
	a) Automotive Segment	78,515.19	86,043.74	85,622.42	78,515.19	85,622.42	85,395.70
	b) LED Luminaries Segment	9,988.41	9,751.66	9,572.87	9,988.41	9,572.87	9,948.09
	Unallocable Corporate Assets	5,088.91	3,447.88	795.86	5,088.91	795.86	938.28
	Total Segment Assets	93,592.51	99,243.28	95,991.15	93,592.51	95,991.15	96,282.07
	Segment Liabilities						
	a) Automotive Segment	20,810.31	22,685.78	20,187.91	20,810.31	20,187.91	25,187.89
	b) LED Luminaries Segment	478.94	515.68	948.54	478.94	948.54	678.76
	Unallocable Corporate Liabilities	20,372.55	26,537.92	27,465.15	20,372.55	27,465.15	22,700.44
	Total Segment Liabilities	41,661.80	49,739.38	48,601.60	41,661.80	48,601.60	48,567.09
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	a) Automotive Segment	57,704.88	63,357.96	65,434.51	57,704.88	65,434.51	60,207.81
	b) LED Luminaries Segment	9,509.47	9,235.98	8,624.33	9,509.47	8,624.33	9,269.33
	Unallocable Corporate Assets Less Liabilities	(15,283.64)	(23,090.04)	(26,669.29)	(15,283.64)	(26,669.29)	(21,762.16)
	TOTAL CAPITAL EMPLOYED	51,930.71	49,503.90	47,389.55	51,930.71	47,389.55	47,714.98

* Note - The capital employed of Automotive and LED luminaries segment has been worked out by excluding the amount of common financial facilities viz. Term loans and working capital limits. The common financial facilities are reflected under unallocable corporate liabilities.

- 7 Provision for Taxation includes current tax expense and deferred tax expense
- 8 Previous period's figures have been regrouped/ rearranged wherever necessary, to make them comparable.
- 9 These results for the Quarter and Nine Months ended December 31, 2019 are available on the website of the Company (www.fiemindustries.com) and website of the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

By order of the Board
For FIEM INDUSTRIES LIMITED

Sd/-

J.K. Jain
Chairman & Managing Director
DIN-00013356

Place- Rai, Sonapat (HR.)
Date- February 13, 2020

V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Vikram Tower, 16, Rajendra Place, New Delhi - 110 008

Telefax : 25735114, 25730325 Mobile : 9811047718

E-mail : vsa@vsachdeva.com

LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

Review report to
The Board of Directors of
FIEM INDUSTRIES LIMITED
D-34, DSIDC Packaging Complex,
Kirti Nagar, New Delhi-110015

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Fiem Industries Limited ("the Parent Company") comprising its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31.12.2019 and year to date from 01.04.19 to 31.12.2019 ("statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31.12.2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

S.No.	Name of the Company	Country of Incorporation	Percentage shareholding of the company	Consolidated as
1	Fiem Industries Japan Co., Ltd.	Japan	100%	Subsidiary
2	Fiem (Thai) design and technology co.ltd.	Thailand	100%	Subsidiary
3	Fiem Research and Technology S.r.l..	Italy	100%	Subsidiary
4	Centro Ricerche FIEM Horustech S.r.l.	Italy	50%	Joint venture
5	Fiem Kyowa (HK) Mould Company Ltd.	Hongkong	50%	Joint venture
6	Aisan Fiem Automotive India Private Limited	India	26%	Associates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Group's share of net Loss of Rs 113.63 Lakhs for the quarter ended 31st December 2019 as considered in the Statement, in respect of One (1) associates i.e Aisan Fiem Automotive India Private Limited , whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes interim financial results of Two (2) Joint Ventures which reflect total net profit after tax of Rs 13.00 lakhs for the quarter ended 31st December, 2019 and three (3) Subsidiaries which reflects total revenues of Rs 49.85 lakhs, total net loss after tax of Rs 49.89 Lakhs for the quarter ended 31st December, 2019, which are certified by the management of the company. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

FOR V. SACHDEVA AND ASSOCIATES
Chartered Accountants
Firm Registration Number 004417N



V. Sachdev
(Proprietor)

Membership No 083435

ICAI UDIN:- 20083435AAAACB5246

Date: 13.02.2020
Place: Rai, Haryana



FIEM INDUSTRIES LTD.

Results Highlights Standalone: Q3 and Nine Months F.Y. 2019-20

Financial Results comparison (Standalone) Q3 FY20 Vs Q3 FY19

- Total Sales during Q3FY20 is Rs 323.01 crores as compared to Rs 330.74 crores in Q3FY19.
- Sales of Automotive segment during Q3 FY20 is Rs 317.31 crores as compared to Rs 320.69 crores in Q3FY19.
- Sales of LED Luminaries segment is Rs 5.70 Crores in Q3 FY20 as compared to Rs 10.05 crores in Q3 FY19
- PAT during Q3FY20 is Rs 26.06 crores as compared to PAT of Rs 12.17 Crore in Q3FY19. This is due to the fact that the Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, This has resulted in proportionate reversal of deferred tax expense of Rs 7.26 Crore on account of remeasurement of deferred tax liability as at March 31, 2019.

Financial Results Comparison (Standalone) Nine Months FY20Vs Nine months FY19

- Total Sales during Nine Months FY20 is Rs 1047.62 Crores as compared to Rs 1081.66 crores in Nine Months FY19.
- Sales of Automotive segment during 9 Months FY20 is Rs 1030.78 crores as compared to Rs 1062.64 crores in 9 Months FY19.
- Sales of LED Luminaries segment is Rs 16.84 crores in 9 Months FY20 as compared to Rs 19.02 crores in 9 Months FY19
- PAT during 9Months FY20 is Rs 55.69 crore as compared to PAT of Rs 39.20 crore in 9 Months FY19. This is due to the fact that the Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, This has resulted in proportionate reversal of deferred tax expense of Rs 7.26 Crore on account of remeasurement of deferred tax liability as at March 31, 2019.

Net Debt (Standalone):

(Rs. in Crores)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Long Term Borrowings (incl current maturities)	106.43	116.20	123.36	132.97
Short Term Borrowings	22.65	64.02	78.74	38.47
Total Debt	129.08	180.22	202.10	171.44