



LIGHT UP THE WORLD

FIEM INDUSTRIES LIMITED

Unit-VII : Plot No. 1915, Rai Industrial Estate, Phase-V, Sonapat-131029 Haryana (INDIA)

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E-mail : fiemunit7@fiemindustries.com

June 30, 2021

(through NEAPS)

The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai -400051

Dear Sir,

Sub: Outcome of the Board Meeting – Results, Dividend etc.

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A) In the Board Meeting held today i.e. on June 30, 2021 (commenced at 2.30 p.m. and concluded at 5.30 p.m.), the Board of Directors of the company, inter-alia:

1. Approved the Audited Financial Results for Financial Year and Quarter ended on March 31, 2021;
2. Recommended a Final Dividend at the rate of Rs. 16/- (Sixteen) per Equity Share (Nominal Value Rs. 10/- each, all fully paid-up) for Financial Year 2020-21, subject to declaration by the shareholders of the Company in ensuing Annual General Meeting to be held on September 21, 2021 at 10.30 am;

B) Pursuant to Regulation 33 read with Schedule III [Part A, Para A, sub-para 4(h)] of the Listing Regulations, please find enclosed the following:

1. Statement of Audited Financial Results (Standalone and Consolidated) for the Financial Year and Quarter ended on March 31, 2021 reviewed by the Audit Committee and approved by the Board of Directors of the Company.
2. Audit Reports issued by the Statutory Auditors of the Company on above Results.

C) Pursuant to Regulation 33(3)(d) of Listing Regulations, the declaration issued by the Chief Financial Officer regarding the unmodified opinion in the Audit Reports for Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2021 also enclosed.

This is for your information and records please.

Yours faithfully,

For Fiem Industries Limited


Arvind K. Chauhan
Company Secretary

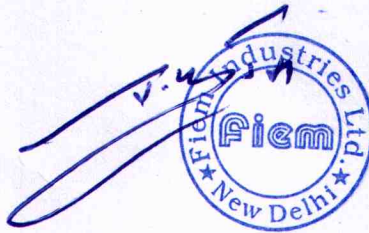
Encls: A/a

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

SL. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.21 (Audited)	31.12.20 (Unaudited)	31.03.20 (Audited)	31.03.21 (Audited)	31.03.20 (Audited)
1	Income					
	a) Net Sales	41,498.02	35,539.49	31,862.96	120,749.99	136,624.87
	b) Other Operating Income	624.28	298.91	302.06	1,342.32	1,073.11
	Revenue from Operations	42,122.30	35,838.40	32,165.02	122,092.31	137,697.98
	Other Income	204.07	76.72	44.82	336.98	173.30
	Total Income	42,326.37	35,915.12	32,209.84	122,429.29	137,871.28
2	Expenses					
	a) Cost of materials consumed	24,218.40	23,583.17	16,473.47	73,553.66	80,824.33
	b) Purchases of stock-in-trade	220.49	212.25	175.15	639.57	777.16
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	915.30	(1,675.21)	2,649.13	1,249.34	2,394.70
	d) Employee benefits expense	5,286.36	4,767.68	4,732.86	16,370.41	19,552.34
	e) Finance Costs	267.99	288.11	345.85	1,163.65	1,766.66
	f) Depreciation and amortization expense	1,618.19	1,342.21	1,348.99	5,709.33	5,272.14
	g) Other expenses	6,149.10	4,666.78	4,329.07	16,900.91	18,483.71
	Total Expenses	38,675.83	33,184.99	30,054.52	115,586.87	129,071.04
3	Profit/ (Loss) before exceptional items and Tax (1-2)	3,650.54	2,730.13	2,155.32	6,842.42	8,800.24
4	Exceptional Items (see note below)	-	-	(88.23)	(318.40)	(88.23)
5	Profit/ (Loss) before Tax (3-4)	3,650.54	2,730.13	2,067.09	6,524.02	8,712.01
6	Tax expense	1,101.58	669.97	(230.83)	1,812.06	819.16
7	Net Profit/(Loss) for the period (5-6)	2,548.96	2,060.16	2,297.92	4,711.96	7,892.85
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	137.22	11.31	(43.58)	178.58	(85.23)
	- Income tax related to items that will not be reclassified to profit or loss	(34.54)	(2.85)	5.83	(44.94)	21.45
	Total Items that will not be reclassified to Profit or loss (net of income tax)	102.68	8.46	(37.75)	133.64	(63.78)
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of Income tax) (a+b)	102.68	8.46	(37.75)	133.64	(63.78)
9	Total Comprehensive Income for the period (7+8)	2,651.64	2,068.62	2,260.17	4,845.60	7,829.07
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
11	Reserves excluding Revaluation Reserves	-	-	-	56,032.24	51,581.43
12	Earnings Per Share (EPS) (Face Value of Rs 10 per share)					
	a) Basic - Rs.	19.37	15.65	17.46	35.81	59.98
	b) Diluted - Rs.	19.37	15.65	17.46	35.81	59.98

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 30, 2021.
- 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 Company's operations were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the first quarter. Post COVID-19 lockdown, the Company resumed its operations and from the second quarter, is gradually moving towards normalcy. The management is taking adequate precautions and necessary steps to deal with the continuous evolving situation.
- In relation to the fire incident which occurred in the year ended 31.03.2018 i.e. on 25.01.2018 in one block of Unit-5, situated at Kelamanglam Road, Achettipalli Post, Hosur 635110, Tamilnadu, the final Insurance claim has been settled and the final payment of Rs 541.98 lakhs has been received in the first week of February 2021.



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 etc.

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

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Sales and Other operating income)					
	a) Automotive Segment	41,881.10	35,446.99	31,815.40	120,977.35	135,654.37
	b) Others Segment	241.20	391.41	349.62	1,114.96	2,043.61
	Total	42,122.30	35,838.40	32,165.02	122,092.31	137,697.98
	Less - Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	42,122.30	35,838.40	32,165.02	122,092.31	137,697.98
2	Segment Results (Profit/(Loss) before tax and interest from each Segment)					
	a) Automotive Segment	5,086.85	3,578.07	2,947.59	10,061.51	12,269.15
	b) Others Segment	(492.21)	(48.46)	(47.50)	(647.06)	(176.78)
	Total Segment Results	4,594.64	3,529.61	2,900.09	9,414.45	12,092.37
	Less:					
	i) Finance Costs	267.99	288.11	345.85	1,163.65	1,766.66
	ii) Other Un-allocable Expenditure net off Un-allocable Income	676.11	511.37	487.15	1,726.78	1,613.70
	Total Profit/(Loss) before tax from ordinary activities	3,650.54	2,730.13	2,067.09	6,524.02	8,712.01
3	Segment Assets					
	a) Automotive Segment	74,413.42	74,889.79	75,427.69	74,413.42	75,427.69
	b) Others Segment	5,128.01	6,139.53	9,773.07	5,128.01	9,773.07
	Unallocable Corporate Assets	13,038.17	6,349.57	7,126.20	13,038.17	7,126.20
	Total Segment Assets	92,579.60	87,378.89	92,326.96	92,579.60	92,326.96
	Segment Liabilities					
	a) Automotive Segment	23,375.60	19,293.41	22,850.27	23,375.60	22,850.27
	b) Others Segment	111.10	212.02	257.31	111.10	257.31
	Unallocable Corporate Liabilities	11,744.68	13,176.94	16,321.97	11,744.68	16,321.97
	Total Segment Liabilities	35,231.38	32,682.37	39,429.55	35,231.38	39,429.55
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a) Automotive Segment	51,037.82	55,596.38	52,577.42	51,037.82	52,577.42
	b) Others Segment	5,016.91	5,927.51	9,515.76	5,016.91	9,515.76
	Unallocable Corporate Assets Less Liabilities	1,293.49	(6,827.37)	(9,195.77)	1,293.49	(9,195.77)
	TOTAL CAPITAL EMPLOYED	57,348.22	54,696.52	52,897.41	57,348.22	52,897.41

* Note - The capital employed of Automotive and Others 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 The disclosure of Statement audited Assets and Liabilities as at March 31, 2021 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs in lakhs)	
	As at 31.03.2021	As at 31.03.2020
A ASSETS		
1 NON CURRENT ASSETS		
a) Property, Plant and Equipment	50,982.18	54,967.57
b) Capital work-in-progress	265.65	25.21
c) Right of Use Assets	3,394.84	3,549.68
d) Intangible assets	261.67	438.94
e) Financial Assets		
(i) Investments	2,911.49	2,911.49
(ii) Trade receivables	485.42	124.90
(iii) Loans	984.79	937.98
(iv) Other Financial Assets	168.54	560.92
f) Income tax assets (net)	4,550.24	4,535.29
g) Other non-current assets	690.11	645.68
Sub Total Non Current Assets - A	60,144.69	64,162.37
2 CURRENT ASSETS		
a) Inventories	11,694.64	12,909.09
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	8,086.70	7,670.70
(iii) Cash and cash equivalents	10,833.90	4,521.05
(iv) Bank balances other than (iii) above	16.96	59.29
(v) Loans	48.37	49.25
(vi) Other Financial Assets	173.44	1,073.47
c) Other current assets	19,159.37	13,373.76
	1,580.90	1,881.74
Sub Total Current Assets - B	32,434.91	28,164.59
TOTAL ASSETS - (A+B)	92,579.60	92,326.96



B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share capital	1,315.98	1,315.98
	b) Other Equity	56,032.24	51,581.43
	Sub Total - Equity	57,348.22	52,897.41
2	LIABILITIES		
	NON CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	2,189.55	5,809.27
	(ii) Lease Liabilities	2,449.98	2,509.02
	(iii) Trade payables	-	-
	(iv) Other financial liabilities	-	-
		4,639.53	8,318.29
	b) Provisions	468.89	563.96
	c) Deferred tax liabilities (Net)	3,624.33	3,685.38
	d) Other non-current liabilities	-	-
	Sub Total -Non Current Liabilities -A	8,732.75	12,567.63
	CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	-	1.08
	(ii) Trade payables	17,213.56	16,727.28
	(iii) Other financial liabilities	5,108.34	6,192.21
		22,321.90	22,920.57
	b) Other current liabilities	3,587.13	3,381.31
	c) Provisions	365.98	437.79
	d) Current Tax Liabilities (Net)	223.62	122.25
	Sub Total -Current Liabilities- B	26,498.63	26,861.92
	Total Liabilities (A+B)	35,231.38	39,429.55
	TOTAL EQUITY AND LIABILITIES	92,579.60	92,326.96

7 Audited Standalone Cash Flow Statement

		(Rs in lakhs)	
Particulars		Year ended	
		31.03.21	31.03.20
A	Cash flow from Operating Activities:		
	Profit (Loss) Before Tax	6,524.02	8,712.01
	Adjustments for:		
	Depreciation & amortisation expense	5,709.33	5,272.14
	Net loss (gain) on sale of property plant and equipment	(5.17)	(18.62)
	Loss on discarded of property plant and equipment	9.59	-
	Unrealised foreign exchange (gain)/Loss	(41.55)	66.50
	Provision for bad and doubtful debt	196.28	25.00
	Provision for doubtful advance	8.10	-
	Bad debts written-off	1,071.14	2.31
	Finance costs	1,163.65	1,766.66
	Interest income/Income on fixed deposit and other deposit	(187.26)	(83.18)
	Operating Profit (Loss) before Working Capital changes	14,448.12	15,742.83
	Adjustment for changes in Working Capital:		
	Decrease/(Increase) in loans (non-current)	(46.81)	(47.54)
	Decrease/(Increase) in other financial assets (non-current)	0.34	5.40
	Decrease/(Increase) in other current assets (non-current)	(183.48)	(21.80)
	Decrease/(Increase) in inventories	1,214.45	1,815.12
	Decrease/(Increase) in trade receivables	(1,670.78)	6,950.53
	Decrease/(Increase) in trade receivables (non-current)	(360.52)	-
	Decrease/(Increase) in loans (current)	0.88	1.02
	Decrease/(Increase) in other financial assets (current)	900.03	616.76
	Decrease/(Increase) in other current assets (current)	292.74	210.18
	(Decrease)/Increase in non-current provisions	(95.07)	(110.21)
	(Decrease)/Increase in trade payables	515.20	(2,237.04)
	(Decrease)/Increase in other financial liabilities (current)	47.34	102.17
	(Decrease)/Increase in other financial liabilities (non-current)	-	-
	(Decrease)/Increase in current provisions	106.77	162.94
	(Decrease)/Increase in other current liabilities	205.82	(426.94)
	Cash generated from Operating Activities	15,375.02	22,763.42
	Income tax paid (net of refunds)	(1,816.68)	(1,877.95)
	Net cash from/(used in) Operating Activities (A)	13,558.34	20,885.47
B	Cash flow from Investing Activities:		
	Payments for purchase of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development and capital advances	(1,993.57)	(4,689.40)
	Proceeds from sales of property, plant and equipment	15.86	93.09
	Capital subsidy received	215.69	-
	Investments in subsidiary	-	(157.08)
	Proceeds from dissolved of subsidiary	-	19.68
	Maturity from (Investment in) other bank balance	42.33	(33.42)



	Interest income/Income on fixed deposit and other deposit	187.26	83.18
	Net cash from/(used in) Investing Activities (B)	(1,532.43)	(4,683.95)
C	Cash flow from Financing Activities:		
	Repayment of long term borrowings	(4,102.50)	(3,897.31)
	Proceeds from long term borrowings	-	78.00
	Increase (Decrease) in short term borrowings	(1.08)	(3,845.58)
	Finance cost paid other than finance lease	(1,028.40)	(1,736.16)
	Payment of Final dividend on equity shares	(394.79)	(526.39)
	Payment of Interim dividend on equity shares	-	(1,315.98)
	Payment of dividend distribution tax	-	(378.71)
	Principal Payment of finance lease	(152.57)	(154.47)
	Interest Payment of finance lease	(33.73)	(31.83)
	Net cash from/(used in) Financing Activities (C)	(5,713.07)	(11,808.44)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	6,312.85	4,393.08
	Add:-Cash and cash equivalents at the beginning of the period	4,521.05	119.17
	Effect of Exchange Rate change Gain/(Loss)	-	8.80
	Cash and cash equivalents at the end of period	10,833.90	4,521.05
	Component of cash and cash equivalents		
	Cash on hand	22.65	29.27
	Balance with Banks:		
	Cash Credit Account	384.51	39.00
	Deposits with original maturity of less than three months (net of book overdraft)	10,398.36	4,083.13
	On current accounts	28.38	369.65
	Total cash and cash equivalents	10,833.90	4,521.05
	Note:1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		
	Note:2. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure		

- 8 For Financial Year 2020-21 the financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.21 and the published year to date figures upto third quarter ended December 31, 2020.
- 9 The Board of Directors in their meeting held on June 30,2021, have recommended a Final dividend of Rs 16 per share i.e. @ 160% of Nominal Value of Rs 10 each (Previous year Rs 3 per share as Final dividend and Rs 10 per share as Interim dividend) amounting to Rs 2105.57 Lakhs (Previous Year Rs 394.79 Lakhs as final dividend and Rs 1315.99 lakhs as interim dividend) on Equity share capital of the company for the F.Y. 2020-21.
- 10 Provision for Taxation includes current tax expense and deferred tax expense.
- 11 Previous period's figures have been regrouped/ rearranged wherever necessary, to make them comparable.
- 12 These results for the Quarter and Year ended March 31, 2021 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

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

Place- Rai, Sonapat (HR.)
Date- June 30, 2021



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

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
FIEM INDUSTRIES LIMITED
D-34, DSIDC PACKAGING COMPLEX,
KIRTI NAGAR, NEW DELHI-110015

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of FIEM INDUSTRIES LIMITED ("the company") for the quarter and year ended 31st March 2021 ("standalone annual financial results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the Standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 30/06/2021
Place: Rai, Haryana

FOR V. SACHDEVA & ASSOCIATES

Chartered Accountants

Firm Registration Number 004417N



V. Sachdev
(Proprietor)

Membership No 083435

ICAI UDIN- 21083435AAAAGK7408

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

SL. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.21 (Audited)	31.12.20 (Unaudited)	31.03.20 (Audited)	31.03.21 (Audited)	31.03.20 (Audited)
1	Income					
	a) Net Sales	41,497.48	35,539.56	31,920.79	120,764.67	136,870.92
	b) Other Operating Income	618.82	298.98	303.92	1,350.95	1,073.20
	Revenue from Operations	42,116.30	35,838.54	32,224.71	122,115.62	137,944.12
	Other Income	185.56	76.72	44.83	318.98	172.03
	Total Income	42,301.86	35,915.26	32,269.54	122,434.60	138,116.15
2	Expenses					
	a) Cost of materials consumed	24,218.40	23,583.17	16,473.23	73,553.66	80,821.80
	b) Purchases of stock-in-trade	235.00	212.25	173.45	654.08	801.42
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	915.30	(1,675.21)	2,649.13	1,249.34	2,394.70
	d) Employee benefits expense	5,333.22	4,838.55	4,816.31	16,587.96	19,849.49
	e) Finance Costs	268.00	288.11	345.85	1,163.66	1,766.66
	f) Depreciation and amortization expense	1,596.08	1,354.27	1,362.01	5,723.40	5,320.28
	g) Other expenses	5,948.60	4,697.19	4,254.94	16,689.67	18,388.21
	Total Expenses	38,514.60	33,298.33	30,074.92	115,621.77	129,342.56
3	Profit/ (Loss) before exceptional items and Tax (1-2)	3,787.26	2,616.93	2,194.62	6,812.83	8,773.59
4	Exceptional Items (see note below)	-	-	(88.23)	(318.40)	(88.23)
5	Profit/ (Loss) before Tax (3-4)	3,787.26	2,616.93	2,106.39	6,494.43	8,685.36
6	Tax expense	1,129.22	643.83	(220.89)	1,803.18	816.81
7	Net Profit/(Loss) for the period (5-6)	2,658.04	1,973.10	2,327.28	4,691.25	7,868.55
8	Share of Profit/(Loss) of Associates / Joint Ventures	144.39	12.13	(93.30)	(22.29)	(412.06)
9	Net Profit/(Loss) for the Period after Share of Profit/(Loss) of Associates / Joint Ventures (7+8)	2,802.43	1,985.23	2,233.98	4,668.96	7,456.49
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	137.22	11.31	(43.57)	178.58	(85.23)
	- Income tax related to items that will not be reclassified to profit or loss	(34.54)	(2.85)	5.83	(44.94)	21.45
	Total Items that will not be reclassified to Profit or loss (net of income tax)	102.68	8.46	(37.75)	133.64	(63.78)
	b) Items that will be reclassified to Profit or loss					
	Total Other Comprehensive Income (net of income tax) (a+b)	102.68	8.46	(37.75)	133.64	(63.78)
11	Total Comprehensive Income for the period (9+10)	2,905.11	1,993.69	2,196.23	4,802.60	7,392.71
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
13	Reserves excluding Revaluation Reserves	-	-	-	55,618.98	51,216.39
14	Earnings Per Share (EPS) (Face Value of Rs 10 per share)					
	a) Basic - Rs.	21.30	15.09	16.98	35.48	56.66
	b) Diluted - Rs.	21.30	15.09	16.98	35.48	56.66

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 30, 2021.
- 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 Research and Technology S.r.l.	Italy	100%
3) Centro Ricerche FIEM Horustech S.r.l.	Italy	50%
4) Fiem Kyowa (HK) Mould Company Ltd.	Hong Kong	50%
5) Aisan Fiem Automotive India Private Limited	India	26%
- The Company's operations were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the first quarter. Post COVID-19 lockdown, the Company resumed its operations and from the second quarter, is gradually moving towards normalcy. The management is taking adequate precautions and necessary steps to deal with the continuous evolving situation.
- In relation to the fire incident which occurred in the year ended 31.03.2018 i.e. on 25.01.2018 in one block of Unit-5, situated at Kelamanglam Road, Achettipalli Post, Hosur 635110, Tamilnadu, the final Insurance claim has been settled and the final payment of Rs 541.98 lakhs has been received in the first week of February 2021.



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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in lakhs)						
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.21 (Audited)	31.12.20 (Unaudited)	31.03.20 (Audited)	31.03.21 (Audited)	31.03.20 (Audited)
1	Segment Revenue (Sales and Other operating income)					
	a) Automotive Segment	41,875.10	35,447.13	31,875.09	121,000.66	135,900.51
	b) Others Segment	241.20	391.41	349.62	1,114.96	2,043.61
	Total	42,116.30	35,838.54	32,224.71	122,115.62	137,944.12
	Less - Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	42,116.30	35,838.54	32,224.71	122,115.62	137,944.12
2	Segment Results (Profit/(Loss) before tax and interest from each Segment)					
	a) Automotive Segment	5,223.58	3,464.87	2,986.89	10,031.92	12,242.50
	b) Others Segment	(492.21)	(48.46)	(47.50)	(647.06)	(176.78)
	Total Segment Results	4,731.37	3,416.41	2,939.39	9,384.86	12,065.72
	Less:					
	i) Finance Costs	268.00	288.11	345.85	1,163.66	1,766.66
	ii) Other Un-allocable Expenditure net off Un-allocable Income	676.11	511.37	487.15	1,726.77	1,613.70
	Total Profit/(Loss) before tax from ordinary activities	3,787.26	2,616.93	2,106.39	6,494.43	8,685.36
3	Segment Assets					
	a) Automotive Segment	73,947.24	74,205.52	75,058.74	73,947.24	75,058.74
	b) Others Segment	5,128.01	6,139.53	9,773.07	5,128.01	9,773.07
	Unallocable Corporate Assets	13,144.61	6,476.08	7,217.37	13,144.61	7,217.37
	Total Segment Assets	92,219.86	86,821.13	92,049.18	92,219.86	92,049.18
	Segment Liabilities					
	a) Automotive Segment	23,427.67	19,380.55	22,937.30	23,427.67	22,937.30
	b) Others Segment	111.10	212.02	257.31	111.10	257.31
	Unallocable Corporate Liabilities	11,746.13	13,182.54	16,322.20	11,746.13	16,322.20
	Total Segment Liabilities	35,284.90	32,775.11	39,516.81	35,284.90	39,516.81
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a) Automotive Segment	50,519.57	54,824.97	52,121.44	50,519.57	52,121.44
	b) Others Segment	5,016.91	5,927.51	9,515.76	5,016.91	9,515.76
	Unallocable Corporate Assets Less Liabilities	1,398.48	(6,706.46)	(9,104.83)	1,398.48	(9,104.83)
TOTAL CAPITAL EMPLOYED	56,934.96	54,046.02	52,532.37	56,934.96	52,532.37	

* Note - The capital employed of Automotive and Others 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 The disclosure of consolidated audited assets and liabilities as at March 31, 2021 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs in lakhs)	
	As at 31.03.2021	As at 31.03.2020
A ASSETS		
1 NON CURRENT ASSETS		
a) Property, Plant and Equipment	51,008.08	54,995.17
b) Capital work-in-progress	265.65	25.21
c) Right of Use Assets	3,394.84	3,549.68
d) Intangible assets	327.69	517.22
e) Investment accounted using equity method	2,099.22	2,121.52
f) Financial Assets		
(i) Investments	2.00	2.00
(ii) Trade receivables	485.42	124.90
(iii) Loans	990.82	943.79
(iv) Other Financial Assets	168.54	560.92
g) Income tax assets (net)	1,646.78	1,631.61
h) Other non-current assets	106.44	91.17
Sub Total Non Current Assets - A	59,538.81	63,577.26
2 CURRENT ASSETS		
a) Inventories	11,694.64	12,909.09
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	8,086.70	7,698.28
(iii) Cash and cash equivalents	11,037.76	4,694.56
(iv) Bank balances other than (iii) above	16.96	59.29
(v) Loans	48.89	49.80
(vi) Other Financial Assets	173.44	1,073.47
	19,363.76	13,575.40
c) Other current assets	1,622.66	1,987.43
Sub Total Current Assets - B	32,681.05	28,471.92
TOTAL ASSETS - (A+B)	92,219.86	92,049.18





Light Up The World

FIEM INDUSTRIES LTD.

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Website: www.fiemindustries.com CIN : L36999DL1989PLC034928

B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share capital	1,315.98	1,315.98
	b) Other Equity	55,618.98	51,216.39
	Sub Total - Equity	56,934.96	52,532.37
2	LIABILITIES		
	NON CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	2,189.55	5,809.27
	(ii) Lease Liabilities	2,449.98	2,509.02
	(iii) Trade payables	-	-
	(iv) Other financial liabilities	-	-
	b) Provisions	4,639.53	8,318.29
	c) Deferred tax liabilities (Net)	499.98	578.03
	d) Other non-current liabilities	3,624.33	3,685.38
	Sub Total -Non Current Liabilities -A	8,763.84	12,581.70
	CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	-	1.08
	(ii) Trade payables	17,222.13	16,737.35
	(iii) Other financial liabilities	5,115.76	6,217.01
	b) Other current liabilities	22,337.89	22,955.44
	c) Provisions	3,592.11	3,419.40
	d) Current Tax Liabilities (Net)	365.98	437.79
	Sub Total -Current Liabilities- B	26,521.06	26,935.11
	Total Liabilities (A+B)	35,284.90	39,516.81
	TOTAL EQUITY AND LIABILITIES	92,219.86	92,049.18

8 Audited Consolidated Cash Flow Statement

		(Rs in lakhs)	
Particulars		Year ended	
		31.03.21	31.03.20
A	Cash flow from Operating Activities:		
	Profit (Loss) Before Tax	6,494.43	8,685.36
	Adjustments for:		
	Depreciation & amortisation expense	5,723.40	5,320.28
	Net loss (gain) on sale/theft of property plant and equipment	(5.17)	(18.62)
	Loss on discarded of property plant and equipment	9.59	-
	Unrealised foreign exchange (gain)/Loss	(41.55)	57.21
	Provision for bad and doubtful debt	196.28	25.00
	Provision for doubtful advance	8.10	-
	Bad debts written-off	1,076.78	2.31
	Finance costs	1,163.66	1,766.66
	Interest income/Income on fixed deposit and other deposit	(187.31)	(81.91)
	Operating Profit (Loss) before Working Capital changes	14,438.20	15,756.29
	Adjustment for changes in Working Capital:		
	Decrease/(Increase) in loans (non-current)	(47.03)	(87.28)
	Decrease/(Increase) in other financial assets (non-current)	0.34	5.40
	Decrease/(Increase) in other non-current assets	(183.48)	(21.80)
	Decrease/(Increase) in inventories	1,214.45	1,815.12
	Decrease/(Increase) in trade receivables	(1,648.84)	6,964.55
	Decrease/(Increase) in trade receivables (non-current)	(360.52)	-
	Decrease/(Increase) in loans (current)	0.91	2.07
	Decrease/(Increase) in other financial assets (current)	900.03	616.62
	Decrease/(Increase) in other current assets	356.67	119.72
	(Decrease)/Increase in non-current provisions	(78.05)	(97.41)
	(Decrease)/Increase in trade payables	513.70	(2,163.54)
	(Decrease)/Increase in other financial liabilities (current)	29.97	117.01
	(Decrease)/Increase in other financial liabilities (non-current)	-	-
	(Decrease)/Increase in current provisions	106.77	162.94
	(Decrease)/Increase in other current liabilities	172.72	(416.38)
	Cash generated from Operating Activities	15,415.83	22,773.32
	Income tax paid (net of refunds)	(1,821.83)	(2,040.71)
	Net cash from/(used in) Operating Activities (A)	13,594.00	20,732.61
B	Cash flow from Investing Activities:		
	Payments for purchase of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development and capital advances	(1,993.68)	(4,821.27)
	Proceeds from sales of property, plant and equipment	15.86	93.09
	Capital subsidy received	215.69	-
	Maturity from (Investment in) other bank balance	42.33	(33.42)
	Interest income/Income on fixed deposit and other deposit	187.31	81.91



Net cash from/(used in) Investing Activities (B)		(1,532.49)	(4,679.69)
C			
Cash flow from Financing Activities:			
Repayment of long term borrowings	(4,102.50)	(3,897.31)	
Proceeds from long term borrowings	-	78.00	
Increase (Decrease) in short term borrowings	(1.08)	(3,845.58)	
Finance cost paid other than finance lease	(1,028.41)	(1,736.16)	
Payment of Final dividend on equity shares	(394.79)	(526.39)	
Payment of Interim dividend on equity shares	-	(1,315.98)	
Payment of dividend distribution tax	-	(378.70)	
Principal Payment of finance lease	(152.57)	(154.47)	
Interest Payment of finance lease	(33.73)	(31.83)	
Net cash from/(used in) Financing Activities (C)		(5,713.08)	(11,808.43)
D			
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)			
		6,348.42	4,244.49
Add:-Cash and cash equivalents at the beginning of the period	4,694.56	420.17	
Effect of Exchange Rate change Gain/(Loss)	-	8.80	
Effect of Foreign Currency Translation Reserve	(5.22)	21.10	
Cash and cash equivalents at the end of period	11,037.76	4,694.56	
Component of cash and cash equivalents			
Cash on hand	22.65	29.27	
Balance with Banks:			
Cash Credit Account	384.51	39.00	
Deposits with original maturity of less than three months (net of book overdraft)	10,398.36	4,083.13	
On current accounts	232.24	543.16	
Total cash and cash equivalents	11,037.76	4,694.56	

Note:1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note:2. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

- 9 For Financial Year 2020-21 the financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.21 and the published year to date figures upto third quarter ended December 31, 2020.
- 10 The Board of Directors in their meeting held on June 30, 2021, have recommended a Final dividend of Rs 16 per share i.e. @ 160% of Nominal Value of Rs 10 each (Previous year Rs 3 per share as Final dividend and Rs 10 per share as Interim dividend) amounting to Rs 2105.57 Lakhs (Previous Year Rs 394.79 Lakhs as final dividend and Rs 1315.99 lakhs as interim dividend) on Equity share capital of the company for the F.Y. 2020-21.
- 11 Provision for Taxation includes current tax expense and deferred tax expense.
- 12 Previous period's figures have been regrouped/ rearranged wherever necessary, to make them comparable.
- 13 These results for the Quarter and Year ended March 31, 2021 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

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

Place- Rai, Sonapat (HR.)
Date- June 30, 2021



V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
FIEM INDUSTRIES LIMITED
D-34, DSIDC PACKAGING COMPLEX,
KIRTI NAGAR, NEW DELHI-110015

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of FIEM INDUSTRIES LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and year ended 31st March 2021, ("Consolidated annual financial results") being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

i. 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 Research and Technology S.r.l..	Italy	100%	Subsidiary
3	Centro Ricerche FIEM Horustech S.r.l.	Italy	50%	Joint venture
4	Fiem Kyowa (HK) Mould Company Ltd.	Hongkong	50%	Joint venture
5	Aisan Fiem Automotive India Private Limited	India	26%	Associates



- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2021 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid..

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are



responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

- a) The consolidated financial results includes the audited financial results of One (1) Associates i.e Aisan Fiem Automotive India Private Limited , whose Financial statements reflect Group's share of net Loss of Rs 16.38 lakhs for the year ended 31st March 2021, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of the entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated Financial Results include the unaudited Financial Results of Two (2) overseas two overseas 50:50 Joint Venture, Centro Ricerche Fiem Horustech Srl (CRFH) and Fiem Kyowa (HK) Mould Company Limited, whose Net loss of Rs 3.70 lakhs and Rs 2.21 lakhs respectively for the year ended 31st March 2021, are included in the accompanying consolidated financial results. Such financial



information have not been audited and have been approved by the Board of directors of the respective Companies. The management of the company has converted these financial statements as per Ind AS and other accounting principle generally accepted in India, and certified these financial statements for the purpose of preparation of consolidated financial statement. Our report, in so far as it relates to these entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

- c) The consolidated annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: 30/06/2021
Place: Rai, Haryana

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



V. Sachdev
(Proprietor)

Membership No 083435
ICAI UDIN- 21083435 AAAAGL3636



FIEM INDUSTRIES LTD.

Results Highlights: Fourth Quarter (Q4) / Financial Year 2020-21

Financial Results comparison (Standalone) Q4 FY21 Vs Q4 FY20

- 30.24% growth in Sales in Q4FY21 as compared to Q4FY20. Total Sales during Q4FY21 is Rs 414.98 crores as compared to Rs 318.63 crores in Q4FY20.
- 30.94% growth in Automotive Segment Sales in Q4FY21 as compared to Q4FY20. Sales of Automotive segment during Q4 FY21 is Rs 412.67 crores as compared to Rs 315.16 crores in Q4FY20.
- Sales of 'Others Segment' comprising LED Luminaries etc is Rs 2.31 crore in Q4 FY21 as compared to Rs 3.47 crores in Q4 FY20.
- 10.92% growth in PAT in Q4FY21 as compared to PAT in Q4FY20. PAT during Q4FY21 is Rs 25.49 crore as compared to PAT of Rs 22.98 crore in Q4FY20. (Last year's PAT increased due to the fact that the Company had 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 in Q4FY20 on account of remeasurement of deferred tax liability as at March 31, 2019.)

Financial Results Comparison (Standalone) Q4 FY21 Vs Q3 FY21:

- 16.77% growth in Sales in Q4FY21 as compared to Q3FY21. Total Sales during Q4FY21 is Rs 414.98 crores as compared to Rs 355.39 crores in Q3FY21.
- 17.38% growth in Automotive Segment Sales in Q4FY21 as compared to Q3FY21. Sales of Automotive segment during Q4 FY21 is Rs 412.67 crores as compared to Rs 351.56 crores in Q3FY21.
- Sales of 'Others Segment' comprising LED Luminaries etc is Rs 2.31 crores in Q4 FY21 as compared to Rs 3.83 crores in Q3FY21
- 23.20% growth in PAT in Q4FY21 as compared to PAT in Q3FY21. PAT during Q4FY21 is Rs 25.49 crore as compared to PAT of Rs 20.60 crore in Q3FY21

Financial Results Comparison (Standalone) FY21 Vs FY20:

- Sales of the company during FY21 is Rs 1207.50 crores as compared to Rs 1366.25 crores in FY20, down by 11.62%.
- Sales of Automotive segment during FY21 is Rs 1196.54 crores as compared to Rs 1345.93 crores in FY20, down by 11.10%



- Sales of 'Others Segment' comprising LED Luminaries etc is Rs 10.96 crores in FY21 as compared to Rs 20.32 crores in FY20.
- PAT during FY21 is Rs 47.12 crore as compared to Rs 78.93 crore in FY20. (Last year's PAT increased due to the fact that the Company had 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 14.52 Crore on account of remeasurement of deferred tax liability as at March 31, 2019.)

Note: Due to outbreak of COVID-19 and the consequent lockdown, operations of the Company remain suspended for part of Q1FY21. Accordingly, the financial results for Q1FY21 and FY21 were impacted.

Net Debt (Standalone)

(Rs. in Crores)

	31 March 2021	31 March 2020
Long-term Borrowings (including current maturities) excluding revaluation	50.77	91.79
Short-term working capital finance facility utilization	0.00	0.01
Total Debt	50.77	91.80





LIGHT UP THE WORLD

FIEM INDUSTRIES LIMITED

Unit-VII : Plot No. 1915, Rai Industrial Estate, Phase-V, Sonapat-131029 Haryana (INDIA)

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E-mail : fiemunit7@fiemindustries.com

To:
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai -400051

To:
Dept. of Corporate Services
B S E Limited
25th Floor, P. J. Towers, Dalal
Street, Fort, Mumbai - 400 001

Sub: Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2021.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; this is hereby confirmed that the Auditors of the Company, M/s V. Sachdeva & Associates, Chartered Accountants has issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared as per 'IndAS' under Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on **March 31, 2021** with unmodified opinion.

For Fiem Industries Limited

O.P. Gupta
Chief Financial Officer



Date: 30/06/2021

Place: Rai, Haryana