LIGHT UP THE WORLD

FIEM INDUSTRIES LIMITED

UNIT VII : Plot No. 1915, Rai Industrial Estate, Phase-V, Sonepat - 131029, Haryana (INDIA)
Tel. : +91-130-2367905/906/907/908/909/910 **Fax :** +91-130-2367903
E-mail : fiemunit7@fiemindustries.com

May 30, 2022

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 May 30, 2022 (commenced at 2.30 p.m. and concluded at 4:35 p.m.), the Board of Directors of the company, inter-alia:

1. Approved the Audited Financial Results (Standalone and Consolidated) for Financial Year and Quarter ended on March 31, 2022;

2. Recommended a Final Dividend at the rate of Rs. 20/- (Twenty) per Equity Share (Nominal Value Rs. 10/- each, all fully paid-up) for Financial Year 2021-22, subject to declaration by the shareholders of the Company in ensuing Annual General Meeting to be held on August 24, 2022 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, 2022 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, 2022 also enclosed.

This is for your information and records please.

Yours faithfully
For Fiem Industries Limited

Arvind K. Chauhan
Company Secretary

Encls: A/a

FIEM INDUSTRIES LIMITED

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Tel. : +91-11-25101002/03/04/05 E-mail : investor@fiemindustries.com
Website : http://www.fiemindustries.com CIN : L36999DL1989PLC034928

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

SL. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1	**Income**					
	a) Net Sales	48,352.07	38,568.81	41,498.02	155,772.52	120,749.99
	b) Other Operating Income	599.43	315.90	624.28	1,453.42	1,342.32
	Revenue from Operations	**48,951.50**	**38,884.71**	**42,122.30**	**157,225.94**	**122,092.31**
	Other Income	57.74	74.74	204.07	259.77	336.98
	Total Income	**49,009.24**	**38,959.45**	**42,326.37**	**157,485.71**	**122,429.29**
2	**Expenses**					
	a) Cost of materials consumed	29,529.73	25,062.26	24,218.40	97,873.12	73,553.66
	b) Purchases of stock-in-trade	141.11	111.91	220.49	585.99	639.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	653.24	(627.13)	915.30	149.19	1,249.34
	d) Employee benefits expense	5,342.65	5,213.50	5,286.36	20,479.74	16,370.41
	e) Finance Costs	253.99	185.49	267.99	859.24	1,163.65
	f) Depreciation and amortization expense	1,742.02	1,337.41	1,618.19	5,865.44	5,709.33
	g) Other expenses	6,807.26	4,404.78	6,149.10	18,793.14	16,900.91
	Total Expenses	**44,670.00**	**35,688.22**	**38,675.83**	**144,605.86**	**115,586.87**
3	**Profit/ (Loss) before exceptional items and Tax (1-2)**	**4,339.24**	**3,271.23**	**3,650.54**	**12,879.85**	**6,842.42**
4	Exceptional Items	-	-	-	-	(318.40)
5	**Profit/ (Loss) before Tax (3+4)**	**4,339.24**	**3,271.23**	**3,650.54**	**12,879.85**	**6,524.02**
6	Tax expense	1,139.04	867.21	1,101.58	3,353.95	1,812.06
7	**Net Profit/(Loss) for the period (5-6)**	**3,200.20**	**2,404.02**	**2,548.96**	**9,525.90**	**4,711.96**
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	(21.93)	(32.25)	137.22	(34.33)	178.58
	- Income tax related to items that will not be reclassified to profit or loss	5.51	8.12	(34.54)	8.64	(44.94)
	Total Items that will not be reclassified to Profit or loss (net of income tax)	(16.42)	(24.13)	102.68	(25.69)	133.64
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	(16.42)	(24.13)	102.68	(25.69)	133.64
9	**Total Comprehensive Income for the period (7+8)**	**3,183.78**	**2,379.89**	**2,651.64**	**9,500.21**	**4,845.60**
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	-	-	-	63,426.88	56,032.24
12	**Earnings Per Share (EPS) (Not annualised) (Face Value of Rs 10 per share)**					
	a) Basic - Rs.	24.32	18.27	19.37	72.39	35.81
	b) Diluted - Rs.	24.32	18.27	19.37	72.39	35.81

NOTES

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2022
2. 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.
3. The Company has considered the possible effects of the COVID-19 pandemic on its operations. The management believes that it has taken into account the possible impacts of known events arising from the COVID-19 pandemic in the preparation of the financial results. It has used the assumptions based on the internal and external sources which might effect the future performance of the company and expects the carrying values of its assets will be recovered. However the impact of COVID-19 on the company's financial results may differ from that estimated as at the date of approval of its financial results and the company will continue to closely monitor any material changes to future economic conditions.
4. In terms of Joint Venture Agreement (JV Agreement), FIEM Industries Limited has exercised the put-option rights reserved under the JV agreement, and has offered the entire shares held by the Company in the JV Company to the other Joint Venture Partner(s) for purchase at face value or fair market value, whichever is higher. The Company had invested Rs. 26 Crore for acquiring 26% shareholding in the JV Company. The exit process is expected to be completed within first quarter of financial Year 2022-23.

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

Fiem Industries Ltd. Fiem New Delhi

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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 parts.

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, 2022

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1	**Segment Revenue (Sales and Other operating income)**					
	a) Automotive Segment	48,798.81	38,648.04	41,881.10	156,385.33	120,977.35
	b) Others Segment	152.69	236.67	241.20	840.61	1,114.96
	Total	48,951.50	38,884.71	42,122.30	157,225.94	122,092.31
	Less - Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	**48,951.50**	**38,884.71**	**42,122.30**	**157,225.94**	**122,092.31**
2	**Segment Results (Profit/(Loss) before tax and interest from each Segment)**					
	a) Automotive Segment	5,475.42	3,779.52	5,086.85	15,652.23	10,061.51
	b) Others Segment	(389.83)	(18.84)	(492.21)	(495.65)	(647.06)
	Total Segment Results	**5,085.59**	**3,760.68**	**4,594.64**	**15,156.58**	**9,414.45**
	Less:					
	i) Finance Costs	253.99	185.49	267.99	859.24	1,163.65
	ii) Other Un-allocable Expenditure net off Un-allocable Income	492.36	303.96	676.11	1,417.49	1,726.77
	Total Profit/(Loss) before tax from ordinary activiti	**4,339.24**	**3,271.23**	**3,650.54**	**12,879.85**	**6,524.02**
3	**Segment Assets**					
	a) Automotive Segment	88,813.10	81,205.81	74,413.42	88,813.10	74,413.42
	b) Others Segment	2,135.97	3,507.52	5,128.01	2,135.97	5,128.01
	Unallocable Corporate Assets	14,471.13	7,654.11	13,038.17	14,471.13	13,038.17
	Total Segment Assets	**105,420.20**	**92,367.44**	**92,579.60**	**105,420.20**	**92,579.60**
	Segment Liabilities					
	a) Automotive Segment	32,095.87	20,024.51	23,375.60	32,095.87	23,375.60
	b) Others Segment	132.09	145.07	111.10	132.09	111.10
	Unallocable Corporate Liabilities	8,449.38	10,638.77	11,744.68	8,449.38	11,744.68
	Total Segment Liabilities	**40,677.34**	**30,808.35**	**35,231.38**	**40,677.34**	**35,231.38**
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a) Automotive Segment	56,717.23	61,181.30	51,037.82	56,717.23	51,037.82
	b) Others Segment	2,003.88	3,362.45	5,016.91	2,003.88	5,016.91
	Unallocable Corporate Assets Less Liabilities	6,021.75	(2,984.66)	1,293.49	6,021.75	1,293.49
	TOTAL CAPITAL EMPLOYED	**64,742.86**	**61,559.09**	**57,348.22**	**64,742.86**	**57,348.22**

*** 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, 2022 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 are as under

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES **(Rs in lakhs)**

	Particulars	As at 31.03.2022		As at 31.03.2021	
A	**ASSETS**				
1	**NON CURRENT ASSETS**				
	a) Property, Plant and Equipment		47,393.21		50,982.18
	b) Capital work-in-progress		70.57		265.65
	c) Right of Use Assets		3,240.00		3,394.84
	d) Intangible assets		84.24		261.67
	e) Financial Assets				
	(i) Investments	311.49		2,911.49	
	(ii) Trade receivables	192.67		485.42	
	(iii) Loans	56.10		46.82	
	(iv) Other Financial Assets	1,024.05		1,106.51	
			1,584.31		4,550.24
	f) Income tax assets (net)		-		-
	g) Other non-current assets		533.91		690.11
	Sub Total Non Current Assets - A		**52,906.24**		**60,144.69**

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2	**CURRENT ASSETS**				
	a) Inventories		18,473.79		11,694.64
	b) Financial Assets				
	(i) Investments	8,289.40		-	
	(ii) Trade receivables	17,460.07		8,086.70	
	(iii) Cash and cash equivalents	6,678.85		10,833.90	
	(iv) Bank balances other than (iii) above	9.11		16.96	
	(v) Loans	56.39		41.42	
	(vi) Other Financial Assets	93.24		180.39	
			32,587.06		19,159.37
	c) Other current assets		1,453.11		1,580.90
	Sub Total Current Assets - B		**52,513.96**		**32,434.91**
	TOTAL ASSETS - (A+B)		**105,420.20**		**92,579.60**
B	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	a) Equity Share capital	1,315.98		1,315.98	
	b) Other Equity	63,426.88		56,032.24	
	Sub Total - Equity		**64,742.86**		**57,348.22**
2	**LIABILITIES**				
	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	751.67		2,189.55	
	(ii) Lease Liabilities	2,382.73		2,449.98	
	(iii) Trade payables	-		-	
	(iv) Other financial liabilities	-		-	
			3,134.40		4,639.53
	b) Provisions		465.77		468.89
	c) Deferred tax liabilities (Net)		3,262.26		3,624.33
	d) Other non-current liabilities		-		-
	Sub Total -Non Current Liabilities -A		**6,862.43**		**8,732.75**
	CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	1,365.78		3,027.67	
	(ii) Lease liabilities	67.25		59.05	
	(iii) Trade payables	26,097.70		17,213.56	
	(iv)Other financial liabilities	2,397.69		2,021.62	
			29,928.42		22,321.90
	b) Other current liabilities		2,964.84		3,587.13
	c) Provisions		545.27		365.98
	d) Current Tax Liabilities (Net)		376.38		223.62
	Sub Total -Current Liabilities- B		**33,814.91**		**26,498.63**
	Total Liabilities (A+B)		**40,677.34**		**35,231.38**
	TOTAL EQUITY AND LIABILITIES		**105,420.20**		**92,579.60**

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7 Audited Standalone Cash Flow Statement

(Rs in lakhs)

	Particulars	Year ended 31.03.22	Year ended 31.03.21
A	**Cash flow from Operating Activities:**		
	Profit (Loss) Before Tax	12,879.85	6,524.02
	Adjustments for:		
	Depreciation & amortisation expense	5,865.44	5,709.33
	Net loss (gain) on sale of property plant and equipment	-	(5.17)
	Loss on discarded of property plant and equipment	55.46	9.59
	Unrealised foreign exchange (gain)/Loss	(29.29)	(41.55)
	Provision for bad and doubtful debt	9.42	196.28
	Provision for doubtful advance	-	8.10
	Bad debts written-off	70.42	1,071.14
	Finance costs	859.24	1,163.65
	Interest income/Income on fixed deposit and mutual fund	(236.51)	(187.26)
	Operating Profit (Loss) before Working Capital changes	**19,474.03**	**14,448.12**
	Adjustment for changes in Working Capital:		
	Decrease/(Increase) in loans (non-current)	(9.28)	(46.81)
	Decrease/(Increase) in other financial assets (non-current)	10.36	0.34
	Decrease/(Increase) in other current assets (non-current)	154.00	(183.48)
	Decrease/(Increase) in inventories	(6,779.15)	1,214.45
	Decrease/(Increase) in trade receivables	(9,426.80)	(1,670.78)
	Decrease/(Increase) in trade receivables (non-current)	292.75	(360.52)
	Decrease/(Increase) in loans (current)	(14.97)	0.88
	Decrease/(Increase) in other financial assets (current)	87.15	900.03
	Decrease/(Increase) in other current assets (current)	127.79	292.74
	(Decrease)/Increase in non-current provisions	(3.12)	(95.07)
	(Decrease)/Increase in trade payables	8,887.01	515.20
	(Decrease)/Increase in other financial liabilities (current)	493.20	47.34
	(Decrease)/Increase in current provisions	144.96	106.77
	(Decrease)/Increase in other current liabilities	(622.29)	205.82
	Cash generated from Operating Activities	**12,815.64**	**15,375.02**
	Income tax paid (net of refunds)	(3,554.62)	(1,816.68)
	Net cash from/(used in) Operating Activities (A)	**9,261.02**	**13,558.34**
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	(1,910.20)	(1,993.57)
	Proceeds from sales of property, plant and equipment	-	15.86
	Capital subsidy received	-	215.69
	Investments in mutual fund (net)	(5,689.40)	-
	Maturity from (Investment in) other bank balance	7.85	42.33
	Interest Income/ on fixed deposit and mutual fund	236.51	187.26
	Net cash from/(used in) Investing Activities (B)	**(7,355.24)**	**(1,532.43)**

Fiem Industries Ltd. New Delhi

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

C	**Cash flow from Financing Activities:**		
	Repayment of long term borrowings	(3,027.66)	(4,102.50)
	Increase (Decrease) in short term borrowings	-	(1.08)
	Finance cost paid other than finance lease	(718.02)	(1,028.40)
	Payment of Final dividend on equity shares	(2,105.57)	(394.79)
	Payment of finance lease	(209.59)	(186.30)
	Net cash from/(used in) Financing Activities (C)	**(6,060.84)**	**(5,713.07)**
D	**Net Increase/(Decrease) in cash & cash equivalents (A+B+C)**	**(4,155.06)**	**6,312.84**
	Add:-Cash and cash equivalents at the beginning of the period	10,833.90	4,521.05
	Cash and cash equivalents at the end of period	**6,678.85**	**10,833.90**
	Component of cash and cash equivalents		
	Cash on hand	24.14	22.65
	Balance with Banks:		
	Cash Credit Account	456.17	384.51
	Deposits with original maturity of less than three months (net of book overdraft)	5,955.55	10,398.36
	On current accounts	242.99	28.38
	Total cash and cash equivalents	**6,678.85**	**10,833.90**

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 2021-22 the financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.22 and the published year to date figures upto third quarter ended December 31, 2021.

9 The Board of Directors in their meeting held on May 30,2022, have recommended a Final dividend of Rs 20 per share i.e. @ 200% of Nominal Value of Rs 10 each (Previous year Rs 16 per share as Final dividend) amounting to Rs 2631.97 Lakhs (Previous Year Rs 2105.57 Lakhs) as final dividend on Equity share capital of the company for the F.Y. 2021-22.

10 The figures for the previous year/ periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

11 These results for the Quarter and Year ended March 31, 2022 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

Fiem Industries Ltd. New Delhi

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

Place- Rai, Sonepat (HR.)
Date- May 30, 2022

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

SL. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1	**Income**					
	a) Net Sales	48,352.07	38,568.81	41,497.48	155,772.52	120,764.67
	b) Other Operating Income	599.43	315.90	618.82	1,453.42	1,350.95
	Revenue from Operations	**48,951.50**	**38,884.71**	**42,116.30**	**157,225.94**	**122,115.62**
	Other Income	57.74	74.74	185.56	259.77	318.98
	Total Income	**49,009.24**	**38,959.45**	**42,301.86**	**157,485.71**	**122,434.60**
2	**Expenses**					
	a) Cost of materials consumed	29,529.19	25,062.25	24,218.40	97,873.12	73,553.66
	b) Purchases of stock-in-trade	141.11	111.91	235.00	585.99	654.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	853.24	(627.13)	915.30	149.19	1,249.34
	d) Employee benefits expense	5,446.45	5,295.56	5,333.22	20,758.36	16,587.96
	e) Finance Costs	253.99	185.49	268.00	859.24	1,163.66
	f) Depreciation and amortization expense	1,750.72	1,345.81	1,596.08	5,900.11	5,723.40
	g) Other expenses	6,498.51	4,384.28	5,948.60	18,463.19	16,689.67
	Total Expenses	**44,473.21**	**35,758.17**	**38,514.60**	**144,589.20**	**115,621.77**
3	**Profit/ (Loss) before exceptional items and Tax (1-2)**	**4,536.03**	**3,201.28**	**3,787.26**	**12,896.51**	**6,812.83**
4	Exceptional Items	-	-	-	-	(318.40)
5	**Profit/ (Loss) before Tax (3+4)**	**4,536.03**	**3,201.28**	**3,787.26**	**12,896.51**	**6,494.43**
6	Tax expense	1,150.18	867.32	1,129.22	3,365.48	1,803.18
7	**Net Profit/(Loss) for the period (5-6)**	**3,385.85**	**2,333.96**	**2,658.04**	**9,531.03**	**4,691.25**
8	**Share of Profit/(Loss) of Associates / Joint Ventures**	(14.77)	(11.66)	144.39	(114.95)	(22.29)
9	**Net Profit/(Loss) for the Period after Share of Profit/(Loss) of Associates / Joint Ventures (7+8)**	**3,371.08**	**2,322.30**	**2,802.43**	**9,416.08**	**4,668.96**
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	(21.93)	(32.25)	137.22	(34.33)	178.58
	- Income tax related to items that will not be reclassified to profit or loss	5.51	8.12	(34.54)	8.64	(44.94)
	Total Items that will not be reclassified to Profit or loss (net of income tax)	(16.42)	(24.13)	102.68	(25.69)	133.64
	b) Items that will be reclassified to Profit or loss	-	-		-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	(16.42)	(24.13)	102.68	(25.69)	133.64
11	**Total Comprehensive Income for the period (9+10)**	**3,354.66**	**2,298.17**	**2,905.11**	**9,390.39**	**4,802.60**
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	-	-	-	62,907.21	55,618.98
14	**Earnings Per Share (EPS) (Not annualised) (Face Value of Rs 10 per share)**					
	a) Basic - Rs.	25.62	17.65	21.30	71.55	35.48
	b) Diluted - Rs.	25.62	17.65	21.30	71.55	35.48

NOTES

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2022
2. 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.
3. The Company has considered the possible effects of the COVID-19 pandemic on its operations. The management believes that it has taken into account the possible impacts of known events arising from the COVID-19 pandemic in the preparation of the financial results. It has used the assumptions based on the internal and external sources which might effect the future performance of the company and expects the carrying values of its assets will be recovered. However the impact of COVID-19 on the company's financial results may differ from that estimated as at the date of approval of its financial results and the company will continue to closely monitor any material changes to future economic conditions.

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

FIEM Industries Ltd. New Delhi

FIEM INDUSTRIES LIMITED

LIGHT UP THE WORLD

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4 In terms of Joint Venture Agreement (JV Agreement), FIEM Industries Limited has exercised the put-option rights reserved under the JV agreement, and has offered the entire shares held by the Company in the JV Company to the other Joint Venture Partner(s) for purchase at face value or fair market value, whichever is higher. The Company had invested Rs. 26 Crore for acquiring 26% shareholding in the JV Company. The exit process is expected to be completed within first quarter of financial Year 2022-23.

5 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%

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 automotive parts.

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, 2022

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1	**Segment Revenue (Sales and Other operating income)**					
	a) Automotive Segment	48,798.81	38,648.04	41,875.10	156,385.33	121,000.66
	b) Others Segment	152.69	236.67	241.20	840.61	1,114.96
	Total	48,951.50	38,884.71	42,116.30	157,225.94	122,115.62
	Less - Inter Segment Revenue	-	-	-		-
	Total Income from Operations	**48,951.50**	**38,884.71**	**42,116.30**	**157,225.94**	**122,115.62**
2	**Segment Results (Profit/(Loss) before tax and interest from each Segment)**					
	a) Automotive Segment	5,672.21	3,709.57	5,223.58	15,668.89	10,031.92
	b) Others Segment	(389.83)	(18.84)	(492.21)	(495.65)	(647.06)
	Total Segment Results	**5,282.38**	**3,690.73**	**4,731.37**	**15,173.24**	**9,384.86**
	Less:					
	i) Finance Costs	253.99	185.49	268.00	859.24	1,163.66
	ii) Other Un-allocable Expenditure net off Un-allocable Income	492.36	303.96	676.11	1,417.49	1,726.77
	Total Profit/(Loss) before tax from ordinary activ	**4,536.03**	**3,201.28**	**3,787.26**	**12,896.51**	**6,494.43**
3	**Segment Assets**					
	a) Automotive Segment	88,109.60	80,528.28	73,947.24	88,109.60	73,947.24
	b) Others Segment	2,135.97	3,507.52	5,128.01	2,135.97	5,128.01
	Unallocable Corporate Assets	14,606.39	7,750.18	13,144.61	14,606.39	13,144.61
	Total Segment Assets	**104,851.96**	**91,785.98**	**92,219.86**	**104,851.96**	**92,219.86**
	Segment Liabilities					
	a) Automotive Segment	32,045.62	20,127.11	23,427.67	32,045.62	23,427.67
	b) Others Segment	132.09	145.07	111.10	132.09	111.10
	Unallocable Corporate Liabilities	8,451.06	10,639.11	11,746.13	8,451.06	11,746.13
	Total Segment Liabilities	**40,628.77**	**30,911.29**	**35,284.90**	**40,628.77**	**35,284.90**
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a) Automotive Segment	56,063.98	60,401.17	50,519.57	56,063.98	50,519.57
	b) Others Segment	2,003.88	3,362.45	5,016.91	2,003.88	5,016.91
	Unallocable Corporate Assets Less Liabilities	6,155.33	(2,888.93)	1,398.48	6,155.33	1,398.48
	TOTAL CAPITAL EMPLOYED	**64,223.19**	**60,874.69**	**56,934.96**	**64,223.19**	**56,934.96**

*** 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.**

Fiem Industries Ltd. New Delhi

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7 The disclosure of consolidated audited assets and liabilities as at March 31, 2022 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 are as under

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES (Rs in lakhs)

	Particulars	As at 31.03.2022		As at 31.03.2021	
A	**ASSETS**				
1	**NON CURRENT ASSETS**				
	a) Property, Plant and Equipment		47,417.16		51,008.08
	b) Capital work-in-progress		70.57		265.65
	c) Right of Use Assets		3,240.00		3,394.84
	d) Intangible assets		137.07		327.69
	e) Investment accounted using equity method		27.45		2,099.22
	f) Financial Assets				
	(i) Investments	2.00		2.00	
	(ii) Trade receivables	192.67		485.42	
	(iii) Loans	56.10		46.82	
	(iv) Other Financial Assets	1,029.98		1,112.54	
			1,280.75		1,646.78
	g) Income tax assets (net)		135.26		106.44
	h) Other non-current assets		533.91		690.11
	Sub Total Non Current Assets - A		**52,842.17**		**59,538.81**
2	**CURRENT ASSETS**				
	a) Inventories		18,473.79		11,694.64
	b) Financial Assets				
	(i) Investments	7,646.22		-	
	(ii) Trade receivables	17,460.07		8,086.70	
	(iii) Cash and cash equivalents	6,831.03		11,037.76	
	(iv) Bank balances other than (iii) above	9.11		16.96	
	(v) Loans	56.39		41.42	
	(vi) Other Financial Assets	93.72		180.91	
			32,096.54		19,363.76
	c) Other current assets		1,439.46		1,622.66
	Sub Total Current Assets - B		**52,009.79**		**32,681.05**
	TOTAL ASSETS - (A+B)		**104,851.96**		**92,219.86**
B	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	a) Equity Share capital	1,315.98		1,315.98	
	b) Other Equity	62,907.21		55,618.98	
	Sub Total - Equity		**64,223.19**		**56,934.96**
2	**LIABILITIES**				
	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	751.67		2,189.55	
	(ii) Lease Liabilities	2,382.73		2,449.98	
	(iii) Trade payables	-		-	
	(iv) Other financial liabilities	-		-	
			3,134.40		4,639.53
	b) Provisions		506.53		499.98
	c) Deferred tax liabilities (Net)		3,262.26		3,624.33
	d) Other non-current liabilities		-		-
	Sub Total -Non Current Liabilities -A		**6,903.19**		**8,763.84**
	CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	1,365.78		3,027.67	
	(ii) Lease liabilities	67.25		59.05	
	(iii) Trade payables	26,110.30		17,222.13	
	(ivi)Other financial liabilities	2,276.60		2,029.04	
			29,819.93		22,337.89
	b) Other current liabilities		2,982.32		3,592.11
	c) Provisions		545.27		365.98
	d) Current Tax Liabilities (Net)		378.06		225.07
	Sub Total -Current Liabilities- B		**33,725.58**		**26,521.06**
	Total Liabilities (A+B)		**40,628.77**		**35,284.90**
	TOTAL EQUITY AND LIABILITIES		**104,851.96**		**92,219.86**

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Fiem Industries Ltd New Delhi

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8 Audited Consolidated Cash Flow Statement

(Rs in lakhs)

	Particulars	Year ended	
		31.03.22	31.03.21
A	**Cash flow from Operating Activities:**		
	Profit (Loss) Before Tax	12,896.51	6,494.43
	Adjustments for:		
	Depreciation & amortisation expense	5,900.11	5,723.40
	Net loss (gain) on sale of property plant and equipment	-	(5.17)
	Loss on discarded of property plant and equipment	55.46	9.59
	Unrealised foreign exchange (gain)/Loss	(29.29)	(41.55)
	Provision for bad and doubtful debt	9.42	196.28
	Provision for doubtful advance	-	8.10
	Bad debts written-off	70.42	1,076.78
	Finance costs	859.24	1,163.66
	Interest income/Income on fixed deposit and mutual fund	(236.53)	(187.31)
	Operating Profit (Loss) before Working Capital changes	**19,525.34**	**14,438.21**
	Adjustment for changes in Working Capital:		
	Decrease/(Increase) in loans (non-current)	(9.28)	(47.03)
	Decrease/(Increase) in other financial assets (non-current)	10.46	0.34
	Decrease/(Increase) in other non-current assets	154.00	(183.48)
	Decrease/(Increase) in inventories	(6,779.15)	1,214.45
	Decrease/(Increase) in trade receivables	(9,426.80)	(1,648.84)
	Decrease/(Increase) in trade receivables (non-current)	292.75	(360.52)
	Decrease/(Increase) in loans (current)	(14.97)	0.91
	Decrease/(Increase) in other financial assets (current)	87.18	900.03
	Decrease/(Increase) in other current assets	183.20	356.67
	(Decrease)/Increase in non-current provisions	6.55	(78.05)
	(Decrease)/Increase in trade payables	8,891.05	513.70
	(Decrease)/Increase in other financial liabilities (current)	364.69	29.97
	(Decrease)/Increase in current provisions	144.96	106.77
	(Decrease)/Increase in other current liabilities	(609.80)	172.72
	Cash generated from Operating Activities	**12,820.18**	**15,415.83**
	Income tax paid (net of refunds)	(3,594.73)	(1,821.83)
	Net cash from/(used in) Operating Activities (A)	**9,225.45**	**13,594.00**
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	(1,929.73)	(1,993.68)
	Proceeds from sales of property, plant and equipment	-	15.86
	Capital subsidy received	-	215.69
	Investment in mutual fund (net)	(5,689.40)	-
	Maturity from (Investment in) other bank balance	7.85	42.33
	Interest/income on fixed deposit and mutual fund	236.53	187.31
	Net cash from/(used in) Investing Activities (B)	**(7,374.75)**	**(1,532.49)**

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C	**Cash flow from Financing Activities:**		
	Repayment of long term borrowings	(3,027.66)	(4,102.50)
	Increase (Decrease) in short term borrowings	-	(1.08)
	Finance cost paid other than finance lease	(718.02)	(1,028.41)
	Payment of Final dividend on equity shares	(2,105.57)	(394.79)
	Payment of finance lease	(209.59)	(186.30)
	Net cash from/(used in) Financing Activities (C)	**(6,060.84)**	**(5,713.08)**
D	**Net Increase/(Decrease) in cash & cash equivalents (A+B+C)**	**(4,210.14)**	**6,348.43**
	Add:-Cash and cash equivalents at the beginning of the period	11,037.76	4,694.56
	Effect of Foreign Currency Translation Reserve	3.41	(5.22)
	Cash and cash equivalents at the end of period	**6,831.03**	**11,037.76**
	Component of cash and cash equivalents		
	Cash on hand	24.14	22.65
	Balance with Banks:		
	Cash Credit Account	456.17	384.51
	Deposits with original maturity of less than three months (net of book overdraft)	5,955.55	10,398.36
	On current accounts	395.17	232.24
	Total cash and cash equivalents	**6,831.03**	**11,037.76**

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 2021-22 the financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.22 and the published year to date figures upto third quarter ended December 31, 2021.

10 The Board of Directors in their meeting held on May 30,2022, have recommended a Final dividend of Rs 20 per share i.e. @ 200% of Nominal Value of Rs 10 each (Previous year Rs 16 per share as Final dividend) amounting to Rs 2631.97 Lakhs (Previous Year Rs 2105.57 Lakhs) as final dividend on Equity share capital of the company for the F.Y. 2021-22.

11 The figures for the previous year/ periods have been regrouped wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

12 These results for the Quarter and Year ended March 31, 2022 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

Fiem Industries Ltd. New Delhi

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

Place- Rai, Sonepat (HR.)
Date- May 30, 2022

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Vikram Tower, 16, Rajendra Place, New Delhi - 110 008
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INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
FIEM INDUSTRIES LIMITED
D-5, MANSAROVER GARDEN,
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 2022 ("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 2022.

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.

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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

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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 2022 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.

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

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

V. Sachdev
(Proprietor)
Membership No 083435
ICAI UDIN- 22083435AJWXKT2338

Date: 30/05/2022
Place: Rai, Haryana

V. SACHDEVA & ASSOCIATES

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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-5, MANSAROVER GARDEN
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 2022, ("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 Hcruntech 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

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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 2022 .

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

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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.

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

- 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 100.02 lakhs for the year ended 31st March 2022, 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 2.50 lakhs and Rs 12.43 lakhs respectively for the year ended 31st March 2022, are included in the accompanying consolidated financial results. Such financial

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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 2022 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.

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

V. Sachdev
(Proprietor)
Membership No 083435
ICAI UDIN- 22083435AJWYAA3136

Date: 30/05/2022
Place: Rai, Haryana

LIGHT UP THE WORLD

FIEM INDUSTRIES LIMITED

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E-mail : fiemunit7@fiemindustries.com

To:	To:
Listing Department, **National Stock Exchange of India Ltd.** **Exchange Plaza, Bandra Kurla Complex** **Bandra (East), Mumbai -400051**	**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, 2022.

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, 2022** with unmodified opinion.

For Fiem Industries Limited

Fiem Industries Ltd. Fiem New Delhi

O.P. Gupta
Chief Financial Officer

Date: 30/05/2022
Place: Rai, Haryana

Light Up The World

FIEM INDUSTRIES LTD.

Results Highlights Standalone: Q4FY22/FY 2021-22

Financial Results comparison (Standalone) Q4FY22 Vs Q4FY21

- Total Sales during Q4FY22 is Rs 483.52 Crore as compared to Rs 414.98 Crore in Q4FY21 representing growth of 16.52%.
- Sales of "Automotive segment" during Q4FY22 is Rs 481.94 Crore as compared to Rs 412.67 Crore in Q4FY21 representing growth of 16.78%.
- Sales of "Others Segment" comprising LED luminaries and others is Rs 1.58 Crore in Q4FY22 as compared to Rs 2.31 Crore in Q4FY21.
- PAT during Q4FY22 is Rs 32.00 Crore as compared to PAT of Rs 25.49 Crore in Q4FY21 representing growth of 25.54%.

Financial Results Comparison (Standalone) Q4FY22 Vs Q3FY22:

- Total Sales during Q4FY22 is Rs 483.52 Crore as compared to Rs 385.68 Crore in Q3FY22 representing growth of 25.37%.
- Sales of "Automotive segment" during Q4FY22 is Rs 481.94 Crore as compared to Rs 383.36 Crore in Q3FY22 representing growth of 25.71%.
- Sales of "Others Segment" comprising LED luminaries and others is Rs 1.58 Crore in Q4FY22 as compared to Rs 2.32 Crore in Q3FY22.
- PAT during Q4FY22 is Rs 32.00 Crore as compared to PAT of Rs 24.04 Crore in Q3FY22 representing growth of 33.11%.

Financial Results Comparison (Standalone) FY22 Vs FY21

- Total Sales during FY22 is Rs 1557.72 Crore as compared to Rs 1207.50 Crore in FY21 representing 29.00% growth.
- Sales of Automotive segment during FY22 is Rs 1549.32 Crore as compared to Rs 1196.54 Crore in FY21 representing growth of 29.48%.
- Sales of 'Others Segment' comprising LED Luminaries etc. is Rs 8.40 Crore in FY22 as compared to Rs 10.96 Crore in FY21.
- PAT during FY22 is Rs 95.26 Crore as compared to PAT of Rs 47.12 Crore in FY21 representing growth of 102.16%.

Net Debt (Standalone) **(Rs. in Crores)**

	31st March 2022	31st March 2021
Long Term Borrowings (Incl current maturities) excluding revaluation	20.49	50.77
Short Term Borrowings	-	-
Total Debt	**20.49**	**50.77**

Fiem Industries Ltd. New Delhi