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 : +91-130-2369703
E-mail : fiemunit7@fiemindustries.com

June 30, 2020 (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, 2020 (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, 2020;

2. Recommended a Final Dividend at the rate of Rs. 3/- (three) per Equity Share (Nominal Value Rs. 10/- each, all fully paid-up) (in addition to the already declared and paid Interim Dividend of Rs. 10/- per share) for Financial Year 2019-20, subject to declaration by the shareholders of the Company in ensuing Annual General Meeting to be held on September 21, 2020 at 10.00 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, 2020 reviewed by the Audit Committee and approved by the Board of Directors of the Company.

2. Audit Reports issued by the Auditors of the Company on above Results.

C) Pursuant to Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; 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, 2020 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 LTD.

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REGISTERED OFFICE: D-34, DSIDC Packaging Complex, Kirti Nagar, New Delhi-110015 (INDIA)
Tel.: +91 11 2592 7919 / 7820 Fax: +91 11 2592 7740 E-mail: investor@fiemindustres.com
Website: www.fiemindustries.com CIN : L36999DL1989PLC034928

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

SL. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
1	**Income**					
	a) Net Sales	31,862.96	32,301.48	35,230.34	136,624.87	143,396.13
	b) Other Operating Income	302.06	140.17	379.21	1,073.11	1,003.67
	Revenue from Operations	**32,165.02**	**32,441.65**	**35,609.55**	**137,697.98**	**144,399.80**
	Other Income	44.82	88.17	17.86	173.30	86.21
	Total Income	**32,209.84**	**32,529.82**	**35,627.41**	**137,871.28**	**144,486.01**
2	**Expenses**					
	a) Cost of materials consumed	16,473.47	20,160.74	21,343.43	80,824.33	89,559.93
	b) Purchases of stock-in-trade	175.15	203.65	222.54	777.16	741.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,649.13	(1,048.00)	264.31	2,394.70	(492.11)
	d) Employee benefits expense	4,732.86	4,807.95	4,601.78	19,552.34	19,570.33
	e) Finance Costs	345.85	410.13	550.89	1,766.66	2,209.79
	f) Depreciation and amortization expense	1,348.99	1,327.11	1,227.02	5,272.14	4,891.61
	g) Other expenses	4,329.07	4,553.38	4,928.81	18,483.71	19,493.78
	Total Expenses	**30,054.52**	**30,414.96**	**33,141.78**	**129,071.04**	**135,974.88**
3	**Profit/ (Loss) before exceptional items and Tax (1-2)**	**2,155.32**	**2,114.86**	**2,485.63**	**8,800.24**	**8,511.13**
4	Exceptional Items (See note -6)	(88.23)	-	-	(88.23)	-
5	**Profit/ (Loss) before Tax (3-4)**	**2,067.09**	**2,114.86**	**2,485.63**	**8,712.01**	**8,511.13**
6	Tax expense (See note-4)	(230.83)	(482.68)	938.91	819.16	2,962.38
7	**Net Profit/(Loss) for the period (5-6)**	**2,297.92**	**2,597.54**	**1,546.72**	**7,892.85**	**5,548.75**
8	**Other comprehensive Income (net of Income tax)**					
	a) Items that will not be reclassified to Profit or loss					
	- Remeasurement of defined benefit Liability/ asset	(43.58)	10.92	(3.53)	(85.23)	(130.16)
	- Income tax related to items that will not be reclassified to profit or loss	5.83	(2.75)	1.22	21.45	45.48
	Total Items that will not be reclassified to Profit or loss (net of income tax)	(37.75)	8.17	(2.31)	(63.78)	(84.68)
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	**(37.75)**	**8.17**	(2.31)	(63.78)	**(84.68)**
9	**Total Comprehensive Income for the period (7+8)**	**2,260.17**	**2,605.71**	**1,544.41**	**7,829.07**	**5,464.07**
10	**Paid up Equity Share Capital (face value Rs 10 per share)**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	51,581.43	46,348.79
12	**Earnings Per Share (EPS) (Face Value of Rs 10 per share)**					
	a) Basic - Rs.	17.46	19.74	11.75	59.90	42.16
	b) Diluted - Rs.	17.46	19.74	11.75	59.98	42.16

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 June 30, 2020.

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

4 The Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, as introduced by the Taxation Laws (Amendment) ordinance 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March 2020 has been re-measured. The resultant impact is being recognised equally in the last quarter and current quarter of the current financial year. This has resulted in proportionate reversal of deferred tax expense of Rs 725.88 lakhs for the current quarter and Rs 1451.76 lakhs for the financial year ended 31st March 2020, on account of remeasurement of deferred tax liability as at March 31, 2019.

5 The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 have effected Company's regular operations. The Company has made an assessment of its liquidity position for the next year and has assessed the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future impact on the operations, the Company as on the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. Based on the evaluation of liquidity position and recoverability of assets and other such estimates, the Company expects the carrying amount of Assets will be recovered.

SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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Website: www.fiemindustries.com **CIN** : L36999DL1989PLC034928

6 Exceptional item :- During the year, the Insurance claim on inventory loss was settled and the company received Rs 511.08 lakhs as final payment against inventory loss claimed, which resulted in loss of Rs 88.23 lakhs in relation to fire incident happened in the year ended 31.03.2018 on 25.01.2018 around noon in one block of unit-5, situated at Kelamanglam Road, Achettipalli Post, Hosur 635110, Tamilnadu. The balance insurance claim amount is under process.

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

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

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

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

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Audited)	31.03.20 (Unaudited)	31.03.19 (Audited)
1	**Segment Revenue (Sales and Other operating income)**					
	a) Automotive Segment	31,815.40	31,869.07	34,564.95	135,654.37	141,416.36
	b) LED Luminaries Segment	349.62	572.58	1,044.60	2,043.61	2,983.44
	Total	32,165.02	32,441.65	35,609.55	137,697.98	144,399.80
	Less - Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	**32,165.02**	**32,441.65**	**35,609.55**	**137,697.98**	**144,399.80**
2	**Segment Results (Profit before tax and interest from each Segment)**					
	a) Automotive Segment	2,947.59	2,914.13	3,603.59	12,269.15	12,763.75
	b) LED Luminaries Segment	(47.50)	(42.82)	37.50	(176.78)	(328.93)
	Total Segment Results	**2,900.09**	**2,871.31**	**3,641.09**	**12,092.37**	**12,434.82**
	Less:					
	i) Finance Costs	345.85	410.13	550.89	1,766.66	2,209.79
	ii) Other Un-allocable Expenditure net off Un-allocable Income	487.15	346.32	604.57	1,613.70	1,713.90
	Total Profit Before Tax from ordinary activities	**2,067.09**	**2,114.86**	**2,485.63**	**8,712.01**	**8,511.13**
3	**Segment Assets**					
	a) Automotive Segment	75,427.69	78,831.26	85,285.59	75,427.69	85,285.59
	b) LED Luminaries Segment	9,773.07	9,988.41	9,948.09	9,773.07	9,948.09
	Unallocable Corporate Assets	7,126.20	5,020.71	938.28	7,126.20	938.28
	Total Segment Assets	**92,326.96**	**93,840.38**	**96,171.96**	**92,326.96**	**96,171.96**
	Segment Liabilities					
	a) Automotive Segment	22,850.27	20,789.94	25,202.16	22,850.27	25,202.16
	b) LED Luminaries Segment	257.31	478.94	678.76	257.31	678.76
	Unallocable Corporate Liabilities	16,321.97	20,347.77	22,626.27	16,321.97	22,626.27
	Total Segment Liabilities	**39,429.55**	**41,616.65**	**48,507.19**	**39,429.55**	**48,507.19**
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a) Automotive Segment	52,577.42	58,041.32	60,083.43	52,577.42	60,083.43
	b) LED Luminaries Segment	9,515.76	9,509.47	9,269.33	9,515.76	9,269.33
	Unallocable Corporate Assets Less Liabilities	(9,195.77)	(15,327.06)	(21,687.99)	(9,195.77)	(21,687.99)
	TOTAL CAPITAL EMPLOYED	**52,897.41**	**52,223.73**	**47,664.77**	**52,897.41**	**47,664.77**

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

Fiem Industries Ltd. Fiem New Delhi

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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8 The disclosure of Statement audited Assets and Liabilities 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 31.03.20		As at 31.03.19	
A	**ASSETS**				
1	**NON CURRENT ASSETS**				
	a) Property, Plant and Equipment		54,967.57		56,315.58
	b) Capital work-in-progress		25.21		790.95
	c) Right of Use Assets		3,549.68		-
	d) Intangible assets		438.94		96.04
	e) Intangible assets under development		-		358.31
	f) Financial Assets				
	(i) Investments	2,911.49		2,774.10	
	(ii) Trade receivables	124.90		124.90	
	(iii) Loans	937.98		890.44	
	(iv) Other Financial Assets	560.92		201.87	
			4,535.29		3,991.31
	g) Income tax assets (net)		-		449.13
	h) Other non-current assets		645.68		831.39
	Sub Total Non Current Assets - A		**64,162.37**		**62,832.71**
2	**CURRENT ASSETS**				
	a) Inventories		12,909.09		14,724.21
	b) Financial Assets				
	(i) Investments	-		-	
	(ii) Trade receivables	7,670.70		14,637.58	
	(iii) Cash and cash equivalents	4,521.05		119.17	
	(iv) Bank balances other than (iii) above	59.29		25.87	
	(v) Loans	49.25		50.27	
	(vi) Other Financial Assets	1,073.47		1,690.23	
			13,373.76		16,523.12
	c) Current Tax Assets (Net)		-		-
	d) Other current assets		1,881.74		2,091.92
	Sub Total Current Assets - B		**28,164.59**		**33,339.25**
	TOTAL ASSETS - (A+B)		**92,326.96**		**96,171.96**
B	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	a) Equity Share capital	1,315.98		1,315.98	
	b) Other Equity	51,581.43		46,348.79	
	Sub Total - Equity		**52,897.41**		**47,664.77**
2	**LIABILITIES**				
	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	5,809.27		9,296.24	
	(ii) Lease Liabilities	2,509.02		-	
	(iii) Trade payables	-		-	
	(iv) Other financial liabilities	-		-	
			8,318.29		9,296.24
	b) Provisions		563.96		674.17
	c) Deferred tax liabilities (Net)		3,685.38		5,191.87
	d) Other non-current liabilities		-		-
	Sub Total -Non Current Liabilities -A		**12,567.63**		**15,162.28**
	CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	1.08		3,846.66	
	(ii) Trade payables	16,727.28		18,878.05	
	(iii)Other financial liabilities	6,192.21		6,350.93	
			22,920.57		29,075.64
	b) Other current liabilities		3,381.31		3,808.25
	c) Provisions		437.79		189.62
	d) Current Tax Liabilities (Net)		122.25		271.40
	Sub Total -Current Liabilities- B		**26,861.92**		**33,344.91**
	Total Liabilities (A+B)		**39,429.55**		**48,507.19**
	TOTAL EQUITY AND LIABILITIES		**92,326.96**		**96,171.96**

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9 Audited Standalone Cash Flow Statement

(Rs in lakhs)

	Particulars	Year ended 31.03.20	Year ended 31.03.19
A	**Cash flow from Operating Activities:**		
	Profit (Loss) Before Tax	8,712.01	8,511.13
	Adjustments for:		
	Depreciation & amortisation expense	5,272.14	4,891.61
	Net loss (gain) on sale of property plant and equipment	(18.62)	(13.06)
	Unrealised foreign exchange (gain)/Loss	66.50	(19.05)
	Provision for bad and doubtful debt	25.00	24.15
	Bad debts written-off	2.31	53.44
	Finance costs	1,766.66	2,209.79
	Interest income/Income on term deposit & current investment	(83.18)	(52.64)
	Operating Profit (Loss) before Working Capital changes	**15,742.83**	**15,605.37**
	Adjustment for changes in Working Capital:		
	Decrease/(Increase) in loans (non-current)	(47.54)	(112.62)
	Decrease/(Increase) in other financial assets (non-current)	5.40	(197.34)
	Decrease/(Increase) in other current assets (non-current)	(21.80)	(5.44)
	Decrease/(Increase) in inventories	1,815.12	(697.10)
	Decrease/(Increase) in trade receivables	6,950.53	(321.37)
	Decrease/(Increase) in loans (current)	1.02	7.44
	Decrease/(Increase) in other financial assets (current)	616.76	1,094.69
	Decrease/(Increase) in other current assets (current)	210.18	(602.98)
	(Decrease)/Increase in non-current provisions	(110.21)	289.22
	(Decrease)/Increase in trade payables	(2,237.04)	(3,046.13)
	(Decrease)/Increase in other financial liabilities (current)	102.17	(12.16)
	(Decrease)/Increase in other financial liabilities (non-current)	-	(186.81)
	(Decrease)/Increase in current provisions	162.94	(191.92)
	(Decrease)/Increase in other current liabilities	(426.94)	2,252.23
	Cash generated from Operating Activities	**22,763.42**	**13,875.08**
	Income tax paid (net of refunds)	(1,877.95)	(1,947.39)
	Net cash from/(used in) Operating Activities (A)	**20,885.47**	**11,927.69**
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	(4,689.40)	(8,361.55)
	Proceeds from sales of property, plant and equipment (including transfer of land allotment rights)	93.09	953.77
	Investments in Joint Ventures/Subsidiaries	(157.08)	(2,681.38)
	Proceeds from sale of equity share	19.68	1.00
	Proceeds from redemption of debt mutual fund	-	1,909.56
	Maturity from (Investment in) other bank balance	(33.42)	17.08
	Interest income/Income on term deposit & current investment	83.18	52.64
	Net cash from/(used in) Investing Activities (B)	**(4,683.95)**	**(8,108.88)**
C	**Cash flow from Financing Activities:**		
	Repayment of long term borrowings	(3,897.31)	(3,580.59)
	Proceeds from long term borrowings	78.00	4,549.16
	Increase (Decrease) in short term borrowings	(3,845.58)	139.84
	Finance cost paid other than finance lease	(1,736.16)	(2,220.74)
	Payment of Final dividend on equity shares	(526.39)	(1,184.38)
	Payment of Interim dividend on equity shares	(1,315.98)	(1,052.79)
	Payment of dividend distribution tax	(378.71)	(459.89)
	Principal Payment of finance lease	(154.47)	-
	Interest Payment of finance lease	(31.83)	-
	Net cash from/(used in) Financing Activities (C)	**(11,808.44)**	**(3,809.39)**
D	**Net Increase/(Decrease) in cash & cash equivalents (A+B+C)**	**4,393.08**	9.42
	Add:-Cash and cash equivalents at the beginning of the period	119.17	110.36
	Effect of Exchange Rate change Gain/(Loss)	8.80	(0.61)
	Cash and cash equivalents at the end of period	**4,521.05**	**119.17**
	Component of cash and cash equivalents		
	Cash on hand	29.27	15.80
	Balance with Banks:		
	Cash Credit Account	4,122.13	-
	Deposits with original maturity of less than three months	-	41.51
	On current accounts	369.65	61.86
	Total cash and cash equivalents	**4,521.05**	**119.17**

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

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

Fiem Industries Ltd. Fiem New Delhi

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Website: www.fiemindustries.com **CIN : L36999DL1989PLC034928**

10 For Financial Year 2019-20 the financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.20 and the published year to date figures upto third quarter ended December 31, 2019.

11 During the current quarter, the company has declared and paid in Board meeting held on March 11, 2020, the interim dividend of Rs 10 per share (previous year Rs 8 per share)amounting to Rs 1315.98 Lakhs (Previous Year Rs 1052.79 Lakhs). Also, the Board of Directors in their meeting held on June 30,2020, have recommended a Final dividend of Rs 3 per share i.e. @ 30% of Nominal Value of Rs 10 each (Previous year Rs 4 per share) amounting to Rs 394.79 Lakhs (Previous Year Rs 526.39 Lakhs) on Equity share capital of the company for F.Y. 2019-20

12 Provision for Taxation includes current tax expense and deferred tax expense.

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

14 These results for the Quarter and Year ended March 31, 2020 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).

Fiem Industries Ltd. Fiem New Delhi

By order of the Board
For FIEM INDUSTRIES LIMITED

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

Place- Rai, Sonepat (HR.)
Date- June 30, 2020

VASACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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 2020 ("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 2020.

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

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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 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 2020 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- 20083435AAAAED6412

Date: 30/06/2020
Place: Rai, Haryana

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

SL. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Unaudited)	31.03.20 (Audited)	31.03.19 (Audited)
1	**Income**					
	a) Net Sales	31,920.79	32,351.33	35,441.74	136,870.92	143,900.43
	b) Other Operating Income	303.92	140.17	378.12	1,073.20	1,001.83
	Revenue from Operations	**32,224.71**	**32,491.50**	**35,819.86**	**137,944.12**	**144,902.26**
	Other Income	44.83	88.17	17.74	172.03	86.14
	Total Income	**32,269.54**	**32,579.67**	**35,837.60**	**138,116.15**	**144,988.40**
2	**Expenses**					
	a) Cost of materials consumed	16,473.23	20,160.80	21,343.43	80,821.80	89,559.92
	b) Purchases of stock-in-trade	173.45	203.92	299.02	801.42	988.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,649.13	(1,048.00)	264.31	2,394.70	(492.11)
	d) Employee benefits expense	4,816.31	4,886.89	4,650.48	19,849.49	19,647.31
	e) Finance Costs	345.85	410.13	550.89	1,766.66	2,209.79
	f) Depreciation and amortization expense	1,362.01	1,339.02	1,228.04	5,320.28	4,892.67
	g) Other expenses	4,254.94	4,589.51	4,900.05	18,388.21	19,482.77
	Total Expenses	**30,074.92**	**30,542.27**	**33,236.21**	**129,342.56**	**136,288.39**
3	**Profit/ (Loss) before exceptional items and Tax (1-2)**	**2,194.62**	**2,037.40**	**2,601.39**	**8,773.59**	**8,700.01**
4	Exceptional Items (See note -7)	(88.23)	-	-	(88.23)	-
5	**Profit/ (Loss) before Tax (3-4)**	**2,106.39**	**2,037.40**	**2,601.39**	**8,685.36**	**8,700.01**
6	Tax expense (See note-5)	(220.89)	(510.25)	986.82	816.81	3,035.98
7	**Net Profit/(Loss) for the period (5-6)**	**2,327.28**	**2,547.65**	**1,614.57**	**7,868.55**	**5,664.03**
8	**Share of Profit/(Loss) of Associates / Joint Ventures**	(93.30)	(100.63)	(68.93)	(412.06)	(99.11)
9	**Net Profit/(Loss) for the Period after Share of Profit/(Loss) of Associates / Joint Ventures (7+8)**	**2,233.98**	**2,447.02**	**1,545.65**	**7,456.49**	**5,564.92**
10	**Other comprehensive Income (net of Income tax)**					
	a) Items that will not be reclassified to Profit or loss					
	- Remeasurement of defined benefit Liability/ asset	(43.57)	10.92	(3.53)	(85.23)	(130.16)
	- Income tax related to items that will not be reclassified to profit or loss	5.83	(2.75)	1.22	21.45	45.48
	Total Items that will not be reclassified to Profit or loss (net of income tax)	(37.75)	8.17	(2.31)	(63.78)	(84.68)
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	**(37.75)**	**8.17**	(2.31)	(63.78)	**(84.68)**
11	**Total Comprehensive Income for the period (9+10)**	**2,196.23**	**2,455.19**	**1,543.34**	**7,392.71**	**5,480.24**
12	**Paid up Equity Share Capital (face value Rs 10 per share)**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	51,216.39	46,399.00
14	**Earnings Per Share (EPS)** **(Face Value of Rs 10 per share)**					
	a) Basic - Rs.	16.98	18.59	11.75	56.66	42.29
	b) Diluted - Rs.	16.98	18.59	11.75	56.66	42.29

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 June 30, 2020.

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 Consolidated financial results include results of the following companies :

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

In the previous year, the Company had opted to publish consolidated financial results on an annual basis only. Accordingly, the consolidated financial results for the quarter ended March 31, 2019 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.

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

5 The Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, as introduced by the Taxation Laws (Amendment) ordinance 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March 2020 has been re-measured. The resultant impact is being recognised equally in the last quarter and current quarter of the current financial year. This has resulted in proportionate reversal of deferred tax expense of Rs 725.88 lakhs for the current quarter and Rs 1451.76 lakhs for the financial year

6 The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 23, 2020 have effected Company's regular operations. The Company has made an assessment of its liquidity position for the next year and has assessed the carrying value of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future impact on the operations, the Company as on the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. Based on the evaluation of liquidity position and recoverability of assets and other such estimates, the Company expects the carrying amount of Assets will be recovered.

7 Exceptional item :- During the year, the Insurance claim on inventory loss was settled and the company received Rs 511.08 lakhs as final payment against inventory loss claimed, which resulted in loss of Rs 88.23 lakhs in relation to fire incident happened in the year ended 31.03.2018 on 25.01.2018 around noon in one block of unit-5, situated at Kelamanglam Road, Achettipalli Post, Hosur 635110, Tamilnadu. The balance insurance claim amount is under process.

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

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

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

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Unaudited)	31.03.20 (Audited)	31.03.19 (Audited)
1	**Segment Revenue (Sales and Other operating income)**					
	a) Automotive Segment	31,875.09	31,918.92	34,775.26	135,900.51	141,918.82
	b) LED Luminaries Segment	349.62	572.58	1,044.60	2,043.61	2,983.44
	Total	32,224.71	32,491.50	35,819.86	137,944.12	144,902.26
	Less - Inter Segment Revenue	-	-	-	-	-
	Total Income from Operations	**32,224.71**	**32,491.50**	**35,819.86**	**137,944.12**	**144,902.26**
2	**Segment Results (Profit before tax and interest from each Segment)**					
	a) Automotive Segment	2,986.89	2,836.67	3,719.35	12,242.50	12,952.63
	b) LED Luminaries Segment	(47.50)	(42.82)	37.50	(176.78)	(328.93)
	Total Segment Results	**2,939.39**	**2,793.85**	**3,756.85**	**12,065.72**	**12,623.70**
	Less:					
	i) Finance Costs	345.85	410.13	550.89	1,766.66	2,209.79
	ii) Other Un-allocable Expenditure net off Un-allocable Income	487.15	346.32	604.57	1,613.70	1,713.90
	Total Profit Before Tax from ordinary activities	**2,106.39**	**2,037.40**	**2,601.39**	**8,685.36**	**8,700.01**
3	**Segment Assets**					
	a) Automotive Segment	75,058.74	78,515.19	85,395.70	75,058.74	85,395.70
	b) LED Luminaries Segment	9,773.07	9,988.41	9,948.09	9,773.07	9,948.09
	Unallocable Corporate Assets	7,217.37	5,088.91	938.28	7,217.37	938.28
	Total Segment Assets	**92,049.18**	**93,592.51**	**96,282.07**	**92,049.18**	**96,282.07**
	Segment Liabilities					
	a) Automotive Segment	22,937.30	20,810.31	25,187.89	22,937.30	25,187.89
	b) LED Luminaries Segment	257.31	478.94	678.76	257.31	678.76
	Unallocable Corporate Liabilities	16,322.20	20,372.55	22,700.44	16,322.20	22,700.44
	Total Segment Liabilities	**39,516.81**	**41,661.80**	**48,567.09**	**39,516.81**	**48,567.09**
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a) Automotive Segment	52,121.44	57,704.88	60,207.81	52,121.44	60,207.81
	b) LED Luminaries Segment	9,515.76	9,509.47	9,269.33	9,515.76	9,269.33
	Unallocable Corporate Assets Less Liabilities	(9,104.83)	(15,283.64)	(21,762.16)	(9,104.83)	(21,762.16)
	TOTAL CAPITAL EMPLOYED	**52,532.37**	**51,930.71**	**47,714.98**	**52,532.37**	**47,714.98**

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

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9 The disclosure of consolidated audited assets and liabilities as at March 31, 2020 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 31.03.20		As at 31.03.19	
A	**ASSETS**				
1	**NON CURRENT ASSETS**				
	a) Property, Plant and Equipment		54,995.17		56,334.70
	b) Capital work-in-progress		25.21		790.95
	c) Right of Use Assets		3,549.68		-
	d) Intangible assets		517.22		99.09
	e) Intangible assets under development		-		358.31
	f) Investment accounted using equity method		2,121.52		2,533.58
	g) Financial Assets				
	(i) Investments	2.00		2.00	
	(ii) Trade receivables	124.90		124.90	
	(iii) Loans	943.79		856.51	
	(iv) Other Financial Assets	560.92		201.87	
			1,631.61		1,185.28
	h) Income tax assets (net)		91.17		449.13
	i) Other non-current assets		645.68		831.38
	Sub Total Non Current Assets - A		**63,577.26**		**62,582.42**
2	**CURRENT ASSETS**				
	a) Inventories		12,909.09		14,724.21
	b) Financial Assets				
	(i) Investments	-		-	
	(ii) Trade receivables	7,698.28		14,680.29	
	(iii) Cash and cash equivalents	4,694.56		420.17	
	(iv) Bank balances other than (iii) above	59.29		25.87	
	(v) Loans	49.80		51.87	
	(vi) Other Financial Assets	1,073.47		1,690.09	
			13,575.40		16,868.29
	c) Current Tax Assets (Net)		-		-
	d) Other current assets		1,987.43		2,107.15
	Sub Total Current Assets - B		**28,471.92**		**33,699.65**
	TOTAL ASSETS - (A+B)		**92,049.18**		**96,282.07**
B	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	a) Equity Share capital	1,315.98		1,315.98	
	b) Other Equity	51,216.39		46,399.00	
	Sub Total - Equity		**52,532.37**		**47,714.98**
2	**LIABILITIES**				
	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	5,809.27		9,296.24	
	(ii) Lease Liabilities	2,509.02		-	
	(iii) Trade payables	-		-	
	(iv)Other financial liabilities	-		-	
			8,318.29		9,296.24
	b) Provisions		578.03		675.44
	c) Deferred tax liabilities (Net)		3,685.38		5,191.87
	d) Other non-current liabilities		-		-
	Sub Total -Non Current Liabilities -A		**12,581.70**		**15,163.55**
	CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	1.08		3,846.66	
	(ii) Trade payables	16,737.35		18,825.02	
	(iii)Other financial liabilities	6,217.01		6,360.89	
			22,955.44		29,032.57
	b) Other current liabilities		3,419.40		3,835.79
	c) Provisions		437.79		189.62
	d) Current Tax Liabilities (Net)		122.48		345.56
	Sub Total -Current Liabilities- B		**26,935.11**		**33,403.54**
	Total Liabilities (A+B)		**39,516.81**		**48,567.09**
	TOTAL EQUITY AND LIABILITIES		**92,049.18**		**96,282.07**

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10 **Audited Consolidated Cash Flow Statement**

(Rs in lakhs)

	Particulars	Year ended 31.03.20	Year ended 31.03.19
A	**Cash flow from Operating Activities:**		
	Profit (Loss) Before Tax	8,685.36	8,700.01
	Adjustments for:		
	Depreciation & amortisation expense	5,320.28	4,892.67
	Net loss (gain) on sale/theft of property plant and equipment	(18.62)	(13.06)
	Unrealised foreign exchange (gain)/Loss	57.21	(22.91)
	Provision for bad and doubtful debt	25.00	24.15
	Bad debts written-off	2.31	53.44
	Finance costs	1,766.66	2,209.79
	Interest income/Income on term deposit & current investment	(81.91)	(52.50)
	Operating Profit (Loss) before Working Capital changes	**15,756.29**	15,791.59
	Adjustment for changes in Working Capital:		
	Decrease/(Increase) in loans (non-current)	(87.28)	(102.03)
	Decrease/(Increase) in other financial assets (non-current)	5.40	(197.34)
	Decrease/(Increase) in other non-current assets	(21.80)	(5.44)
	Decrease/(Increase) in inventories	1,815.12	(697.10)
	Decrease/(Increase) in trade receivables	6,964.55	(325.37)
	Decrease/(Increase) in loans (current)	2.07	6.32
	Decrease/(Increase) in other financial assets (current)	616.62	1,094.83
	Decrease/(Increase) in other current assets	119.72	(616.56)
	(Decrease)/Increase in non-current provisions	(97.41)	290.48
	(Decrease)/Increase in trade payables	(2,163.54)	(3,076.45)
	(Decrease)/Increase in other financial liabilities (current)	117.01	(8.84)
	(Decrease)/Increase in other financial liabilities (non-current)	-	(186.81)
	(Decrease)/Increase in current provisions	162.94	(191.92)
	(Decrease)/Increase in other current liabilities	(416.38)	2,274.00
	Cash generated from Operating Activities	**22,773.32**	14,049.36
	Income tax paid (net of refunds)	(2,040.71)	(1,947.03)
	Net cash from/(used in) Operating Activities (A)	**20,732.61**	12,102.33
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	(4,821.27)	(8,384.24)
	Proceeds from sales of property, plant and equipment (including transfer of land allotment rights)	93.09	953.77
	Investment in Equity Share of JV etc.	-	(2,595.82)
	Proceeds from sale of equity share	-	1.00
	Proceeds from redemption of debt mutual fund	-	1,909.56
	Maturity from (Investment in) other bank balance	(33.42)	17.08
	Interest income/Income on term deposit & current investment	81.91	52.50
	Net cash from/(used in) Investing Activities (B)	**(4,679.69)**	(8,046.15)
C	**Cash flow from Financing Activities:**		
	Repayment of long term borrowings	(3,897.31)	(3,580.59)
	Proceeds from long term borrowings	78.00	4,549.16
	Increase (Decrease) in short term borrowings	(3,845.58)	139.84
	Finance cost paid other than finance lease	(1,736.16)	(2,220.74)
	Payment of Final dividend on equity shares	(526.39)	(1,184.38)
	Payment of Interim dividend on equity shares	(1,315.98)	(1,052.79)
	Payment of dividend distribution tax	(378.70)	(459.89)
	Principal Payment of finance lease	(154.47)	-
	Interest Payment of finance lease	(31.83)	-
	Net cash from/(used in) Financing Activities (C)	**(11,808.43)**	(3,809.39)
D	**Net Increase/(Decrease) in cash & cash equivalents (A+B+C)**	**4,244.49**	246.77
	Add:-Cash and cash equivalents at the beginning of the period	420.17	176.65
	Effect of Exchange Rate change Gain/(Loss)	8.80	(0.61)
	Effect of Foreign Currency Translation Reserve	21.10	(2.64)
	Cash and cash equivalents at the end of period	**4,694.56**	420.17
	Component of cash and cash equivalents		
	Cash on hand	29.27	15.82
	Balance with Banks:		
	Cash Credit Account	4,122.13	-
	Deposits with original maturity of less than three months	-	41.51
	On current accounts	543.16	362.83
	Total cash and cash equivalents	**4,694.56**	**420.17**

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

Fiem Industries Ltd. New Delhi

V. SACHDEVA & ASSOCIATES Chartered Accountants

FIEM INDUSTRIES LTD.

Light Up The World

REGISTERED OFFICE: D-34, DSIDC Packaging Complex, Kirti Nagar, New Delhi-110015 (INDIA)
Tel.: +91 11 2592 7919 / 7820 **Fax**: +91 11 2592 7740 **E-mail:** investor@fiemindustres.com
Website: www.fiemindustries.com **CIN : L36999DL1989PLC034928**

11 For Financial Year 2019-20 the financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.20 and the published year to date figures upto third quarter ended December 31, 2019.

12 During the current quarter, the company has declared and paid in Board meeting held on March 11, 2020, the interim dividend of Rs 10 per share (previous year Rs 8 per share)amounting to Rs 1315.98 Lakhs (Previous Year Rs 1052.79 Lakhs). Also, the Board of Directors in their meeting held on June 30,2020, have recommended a Final dividend of Rs 3 per share i.e. @ 30% of Nominal Value of Rs 10 each (Previous year Rs 4 per share) amounting to Rs 394.79 Lakhs (Previous Year Rs 526.39 Lakhs) on Equity share capital of the company for F.Y. 2019-20

13 Provision for Taxation includes current tax expense and deferred tax expense.

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

15 These results for the Quarter and Year ended March 31, 2020 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- June 30, 2020

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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 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 2020, ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2019 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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 (Thai) design and technology co.ltd.	Thailand	100%	Subsidiary
3	Fiem Research and Technology S.r.l..	Italy	100%	Subsidiary

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4	Centro Ricerche FIEM Horustech S.r.l.	Italy	50%	Joint venture
5	Fiem Kyowa (HK) Mould Company Ltd.	Hongkong	50%	Joint venture
6	Aisan Fiem Automotive India Private Limited	India	26%	Associates

ii. is 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 2020 .

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

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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

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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 421.73 lakhs for the year ended 31st March 2020, 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

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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 2.15 lakhs and Net profit of Rs 11.82 lakhs respectively for the year ended 31st March 2020, 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 2020 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- 20083435AAAAEE3008

Date: 30/06/2020
Place: Rai, Haryana

FIEM INDUSTRIES LTD.

Results Highlights: Q4 FY20 and FY20

Financial Results (Standalone) Q4 FY20 Vs Q4 FY19

- Total Sales during Q4FY20 is Rs 318.63 crores as compared to Rs 352.30 crores in Q4FY19.
- Sales of Automotive segment during Q4 FY20 is Rs 315.16 crores as compared to Rs 342.00 crores in Q4FY19.
- Sales of LED Luminaries segment is Rs 3.47 crore in Q4 FY20 as compared to Rs 10.30 crores in Q4 FY19
- 48.55% Increase in PAT during Q4FY20 as compared to Q4 FY19. PAT during Q4FY20 is Rs 22.98 crore as compared to Profit of Rs 15.47 crores in Q4FY19. This is due to the fact that the Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, This has resulted in proportionate reversal of deferred tax expense of Rs 7.26 Crore for the quarter on account of remeasurement of deferred tax liability as at March 31, 2019.

Financial Results (Standalone) Q4 FY20 Vs Q3 FY20:

- Total Sales during Q4FY20 is Rs 318.63 crores as compared to Rs 323.01 crores in Q3FY20.
- Sales of Automotive segment during Q4 FY20 is Rs 315.16 crores as compared to Rs 317.31 crores in Q3FY20.
- Sales of LED Luminaries segment is Rs 3.47 crores in Q4 FY20 as compared to Rs 5.70 crores in Q3FY20
- PAT during Q4FY20 is Rs 22.98 crore as compared to PAT of Rs 25.98 crore in Q3FY20

Financial Results (Standalone) FY20 Vs FY19:

- Sales of the company during FY20 is Rs 1366.25 crores as compared to Rs 1433.96 crores in FY19.
- Sales of Automotive segment during FY20 is Rs 1345.93 crores as compared to Rs 1404.65 crores in FY19.
- Sales of LED Luminaries segment is Rs 20.32 crores in FY20 as compared to Rs 29.31 crores in FY19.
- 42.27% Increase in PAT for FY20 as compared to FY19. PAT during FY20 is Rs 78.93 crore as compared to Rs 55.48 crore in FY19. This increase is due to the fact that the Company has exercised the option permitted under section 115BAA of the Income tax Act 1961, This has resulted in reversal of deferred tax expense of Rs 14.52 Crore for the year on account of remeasurement of deferred tax liability as at March 31, 2019.

Net Debt (Standalone)

(Rs. in Crores)

	31 March 2020	31 March 2019
Long Term Borrowings (incl current maturities) excluding revaluation	91.79	129.99
Short Term Borrowings	0.01	38.47
Total Debt	**91.80**	**168.46**

Fiem Industries Ltd. New Delhi

LIGHT UP THE WORLD

FIEM INDUSTRIES LIMITED

(AN ISO / TS 16949 : 2009, ISO 14001, OHSAS 18001 : 2007 & ISO 9001 : 2008 CERTIFIED COMPANY)

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

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, 2020.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; 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, 2020** with unmodified opinion.

For Fiem Industries Limited

O.P. Gupta
Chief Financial Officer

Date: 30/06/2020
Place: Rai, Haryana