

December 04, 2017

(through NEAPS)

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

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended September 30, 2017.
Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Pursuant to Regulation 33 read with Regulation 30 and Schedule III [Part A, Para A, sub-para 4(h)] and any other applicable provision(s) of the Listing Regulations, please find enclosed the following:

1. Un-audited Financial Results (Standalone) for the Quarter ended September 30, 2017, prepared under 'IndAs', and reviewed by the Audit Committee and approved by the Board of Directors of the Company.
2. Limited Review Report by the Auditors of the Company on above Results.
3. Results Highlights for the Quarter ended September 30, 2017.

This is to also inform that the Board Meeting started at 2.00 p.m. and concluded at 5.15 p.m. today.

Thanking you.

Yours faithfully,
For Fiem Industries Limited


Arvind K. Chauhan
Company Secretary

Encls: A/a

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

(Rs. in Lacs)

SL. No.	Particulars	QUARTER ENDED (Unaudited)			SIX MONTHS ENDED (Unaudited)	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Income					
	a) Gross Sales (Refer Note 4)	32,494.67	32,332.64	32,277.88	64,827.31	59,072.00
	b) Other Operating Income	158.30	220.14	216.32	378.44	581.80
	Revenue from Operations	32,652.97	32,552.78	32,494.20	65,205.75	59,653.80
	Other Income	128.36	180.60	45.64	308.96	59.77
	Total Income	32,781.33	32,733.38	32,539.84	65,514.71	59,713.57
2	Expenses					
	a) Cost of materials consumed	19,989.05	19,089.85	16,410.90	39,078.90	31,163.02
	b) Purchases of stock-in-trade	100.11	89.53	1,078.35	189.64	1,368.47
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(264.81)	(1,716.88)	(518.64)	(1,981.69)	(1,986.48)
	d) Excise duty on sales	0.00	3,477.99	3,394.97	3,477.99	6,108.20
	e) Employee benefits expense	4,822.72	4,052.55	3,974.06	8,875.27	7,572.72
	f) Finance Costs	594.01	601.32	634.73	1,195.33	1,181.93
	g) Depreciation and amortization expense	1,111.33	1,074.05	968.63	2,185.38	1,907.58
	h) Other expenses	4,252.33	4,479.09	4,548.60	8,731.42	8,692.15
	Total Expenses	30,604.74	31,147.50	30,491.60	61,752.24	56,007.59
3	Profit/ (Loss) before exceptional items and Tax (1-2)	2,176.59	1,585.88	2,048.24	3,762.47	3,705.98
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	2,176.59	1,585.88	2,048.24	3,762.47	3,705.98
6	Tax expense	744.07	551.60	637.35	1,295.67	1,146.68
7	Net Profit/(Loss) for the period (5-6)	1,432.52	1,034.28	1,410.89	2,466.80	2,559.30
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	(30.27)	(3.28)	5.61	(33.55)	5.78
	- Income tax related to items that will not be reclassified to profit or loss	8.38	0.90	(1.55)	9.28	(1.60)
	Total Items that will not be reclassified to Profit or loss (net of income tax)	(21.89)	(2.38)	4.06	(24.27)	4.18
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	(21.89)	(2.38)	4.06	(24.27)	4.18
9	Total Comprehensive Income for the period (7+8)	1,410.63	1,031.90	1,414.95	2,442.53	2,563.48
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.	-	-	-	-	-
12	Earnings Per Share (EPS) (Face Value of Rs 10 per share)					
	a) Basic - Rs.	10.72	7.84	11.68	18.56	21.26
	b) Diluted - Rs.	10.72	7.84	11.68	18.56	21.26

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on December 4, 2017. The statutory auditors of the company have carried out Limited Review on the above results.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India and accordingly the results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim Financial Reporting". Beginning 1st April 2017, the company has for the first time adopted Ind AS with a transition date of 1st April 2016.



3. Results for the quarter and six months ended September 30, 2017 have been subjected to a Limited Review by the Auditors. The Ind AS compliant corresponding figures of quarter and six months ended September 30, 2016 have not been subjected to Limited Review by the auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

4. Post the applicability of Goods and Service tax (GST) with effect from 1st July 2017, sales are required to be disclosed net of GST. Accordingly the Gross Sales Figures for the quarter and Six Months ended 30.09.17 are not comparable with the previous periods presented in the results.. The following additional information is provided to to make sales figures comparable

(Rs in lacs)

Particulars	QUARTER ENDED (Unaudited)			SIX MONTHS ENDED (Unaudited)	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1) Gross Sales	32,494.67	32,332.64	32,277.88	64,827.31	59,072.00
2) Less excise Duty on Sales	-	3,477.99	3,394.97	3,477.99	6,108.20
Net sales (Excluding Excise duty) (1-2)	32,494.67	28,854.65	28,882.91	61,349.32	52,963.80

5. The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.

6. Reconciliation of Profit after tax for the Quarter and Six months ended September 30, 2016 between Ind AS compliant results as reported above with the results reported in previous year as per Indian GAAP are as given below

(Rs In Lacs)

Particulars		Quarter ended September 30, 2016	Half Year Ended September 30, 2016
A) Net profit after tax for the period as per previous GAAP		1,407.67	2,553.38
B) Effects of Transition to Ind-AS on Statement of Profit and Loss			
1) Sales			
a) regrouping of excise duty on sales	3,394.97		6,108.20
b) regrouping of discount	(84.93)		(156.73)
		3,310.04	5,951.47
2) Expenses			
a) regrouping of excise duty		(3,394.97)	(6,108.20)
3) Employees benefit Expense			
a) Remeasurement of defined benefit plans	7.28		10.10
b) reclassification of Actuarial gains/ (Losses), arising in respect of defined benefit Plans	(5.61)		(5.78)
		1.67	4.32
4) Other expenses			
a) regrouping of discount		84.93	156.73
5) Tax Expenses			
a) Tax impact on above Ind-AS Adjustments		1.55	1.60
Profit after tax reported as per Ind-AS		1,410.89	2,559.30
6) Other Comprehensive Income (Net of tax)		4.06	4.18
Total Comprehensive Income as per Ind-AS		1,414.95	2,563.48

7. In terms of Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has availed the option of submitting un-audited quarterly financial results only on standalone basis.

8. Provision for Taxation includes current tax, deferred tax and is net of MAT Entitlement credit available to the company, if any.

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

10. These results for the Quarter and six months ended September 30, 2017 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).



11. During FY 2016-17, the company has issued and allotted 11,97,604 equity shares of Rs 10 each at a premium of Rs 992 per equity share by way of Qualified Institutions Placement (QIP).

The utilization of QIP proceeds as on 30.09.17 are as under :

Particulars	Amount (Rs In Lacs)
Gross Proceeds of QIP Issue	11,999.99
Less Amount Utilized for the Purpose Received	6,446.83
Balance Amount	
- Temporarily Invested in Mutual Funds	5,550.30
- Lying in the Current Account with Bank	2.86

12. 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.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

		(Rs. in Lacs)					
S. No.	Particulars	Standalone (Unaudited)					
		Quarter ended			Six Months ended		
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	
1	Segment Revenue (Sales and Other operating income)						
	a) Automotive Segment	32,368.13	32,823.69	29,613.56	65,191.82	55,529.19	
	b) LED Luminaries Segment	284.84	(270.91)	2,880.64	13.93	4,124.61	
	Total	32,652.97	32,552.78	32,494.20	65,205.75	59,653.80	
	Less - Inter Segment Revenue	-	0.00	-	-	-	
	Total Income from Operations	32,652.97	32,552.78	32,494.20	65,205.75	59,653.80	
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Automotive Segment	3,223.09	2,655.09	2,945.64	5,878.18	5,430.51	
	b) LED Luminaries Segment	(212.66)	(251.78)	89.88	(464.44)	168.05	
	Total Segment Results	3,010.43	2,403.31	3,035.52	5,413.74	5,598.56	
	Less:						
	i) Finance Costs	594.01	601.32	634.73	1,195.33	1,181.93	
	ii) Other Un-allocable Expenditure net off Un-allocable Income	239.83	216.11	352.55	455.94	710.65	
	Total Profit Before Tax from ordinary activities	2,176.59	1,585.88	2,048.24	3,762.47	3,705.98	
3	Segment Assets						
	a) Automotive Segment	71,575.73	67,718.14	57,795.68	71,575.73	57,795.68	
	b) LED Luminaries Segment	12,936.42	13,530.31	19,638.02	12,936.42	19,638.02	
	Unallocable Corporate Assets	6,841.90	9,472.89	12,465.76	6,841.90	12,465.76	
	Total Segment Assets	91,354.05	90,721.34	89,899.46	91,354.05	89,899.46	
	Segment Liabilities						
	a) Automotive Segment	22,462.40	20,195.46	17,786.19	22,462.40	17,786.19	
	b) LED Luminaries Segment	396.47	486.26	1,882.14	396.47	1,882.14	
	Unallocable Corporate Liabilities	26,338.04	28,055.76	28,618.41	26,338.04	28,618.41	
	Total Segment Liabilities	49,196.91	48,737.48	48,286.74	49,196.91	48,286.74	
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	a) Automotive Segment	49,113.33	47,522.68	40,009.49	49,113.33	40,009.49	
	b) LED Luminaries Segment	12,539.95	13,044.05	17,755.88	12,539.95	17,755.88	
	Unallocable Corporate Assets less Liabilities	(19,496.14)	(18,582.87)	(16,152.65)	(19,496.14)	(16,152.65)	
	TOTAL CAPITAL EMPLOYED	42,157.14	41,983.86	41,612.72	42,157.14	41,612.72	



Light Up The World

FIEM INDUSTRIES LTD.

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Website: www.fiemindustries.com CIN : L36999DL1989PLC034928

13. The disclosure of standalone assets and liabilities as at 30.09.17 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lacs)

Particulars		Standalone (Unaudited) As at 30.09.17
A	ASSETS	
1	NON CURRENT ASSETS	
a)	Property, Plant and Equipment	51,641.40
b)	Capital work-in-progress	126.75
c)	Intangible assets	145.36
d)	Financial Assets	
(i)	Investments	65.64
(ii)	Trade receivables	124.90
(iii)	Loans and deposits	770.14
(iv)	Others	20.07
		980.75
e)	Deferred tax assets (net)	449.13
f)	Other non-current assets	1,603.54
	Sub Total Non Current Assets - A	54,946.93
2	CURRENT ASSETS	
a)	Inventories	12,556.66
b)	Financial Assets	
(i)	Investments	5,971.08
(ii)	Trade receivables	15,837.52
(iii)	Cash and cash equivalents	103.19
(iv)	Bank balances other than (iii) above	38.10
(v)	Loans and deposits	40.29
(vi)	Others	61.19
		22,051.37
c)	Current Tax Assets (Net)	375.55
d)	Other current assets	1,778.74
	Sub Total Current Assets - B	36,762.32
	TOTAL ASSETS - (A+B)	91,709.25
B	EQUITY AND LIABILITIES	
1	EQUITY	
a)	Equity Share capital	1,315.98
b)	Other Equity	40,841.16
	Sub Total - Equity	42,157.14
2	LIABILITIES	
2	NON CURRENT LIABILITIES	
a)	Financial Liabilities	
(i)	Borrowings	10,288.64
(ii)	Trade payables	0.00
(iii)	Other financial liabilities	188.87
		10,477.51
b)	Provisions	368.69
c)	Deferred tax liabilities (Net)	4,211.75
d)	Other non-current liabilities	0.00
	Sub Total Non Current Liabilities	15,057.95
3	CURRENT LIABILITIES	
a)	Financial Liabilities	
(i)	Borrowings	7,551.83
(ii)	Trade payables	16,602.26
(iii)	Other financial liabilities	6,547.44
		30,701.53
b)	Other current liabilities	3,520.61
c)	Provisions	272.02
d)	Current Tax Liabilities (Net)	0.00
	Sub Total Current Liabilities	34,494.16
	TOTAL EQUITY AND LIABILITIES	91,709.25

Place- Rai, Sonapat (HR.)
Date- December 4, 2017



By order of the Board
For FIEM INDUSTRIES LIMITED

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



V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Telefax : 25735114, 25730325 Mobile : 9811047718

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LIMITED REVIEW REPORT

Review report to

The Board of Directors

FIEM INDUSTRIES LIMITED

D-34, DSIDC Packaging Complex,

Kirti Nagar, New Delhi-110015

1. We have reviewed the accompanying statement of unaudited financial results of Fiem Industries Limited ("the Company") for the quarter and six months ended 30.09.2017(the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. Attention is drawn to the fact that the figures for the corresponding quarter and six months (quarter and Six months ended 30th September 2016) including the reconciliation of Profit after tax for the quarter and six months under Ind AS of the corresponding quarter and Six months with the Profit after tax for the quarter and six months reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors, have not been subjected to limited review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR V. SACHDEVA AND ASSOCIATES

Chartered Accountants

Firm Registration Number 004417N



V. Sachdev

(Proprietor)

Membership No 083435

Date: 04.12.2017

Place: Rai, Haryana



FIEM INDUSTRIES LTD.

Business Update:

Fiem Industries Ltd. (FIEM) signed a “**Memorandum of Understanding**” (MoU) with **Aisan Industry Co., Ltd., Japan** and **Toyota Tsusho Corporation, Japan** on 4th December, 2017 for establishing a joint venture company in India to manufacture **Fuel Pump Module** and **IC connector Assembly** for two-wheelers and three-wheelers.

Aisan and **FIEM** are planning to sign the formal joint venture agreement for establishing the Joint Venture Company by **March 2018**.

Two wheeler market in India is now biggest in the world and still has huge growth potential. Under implementation of new emission regulation ‘**Bharat Stage VI**’ for environment protection, two wheeler fuel system is expected to be replaced into FI System from Carburetor, which is in current use.

Fuel Pump Module will become mandatory for two-wheelers and three-wheelers w.e.f. April, 2020 under Bharat Stage VI (BS VI) regime. This is an advanced Emission Control System Product, which will have huge market in India under BS VI norms.

Aisan Group, established in 1938 in Japan is a global player in products like Electronic Fuel Injection Products, Emission Control System Products, Engine Cooling System Products, Intake & Exhaust System Products, Engine Valves and LPG & CNG System Products etc. **Aisan Group** has global presence through its subsidiaries and affiliates and their major customers are Toyota, Renault Nissan, Yamaha, Suzuki and so on.

Toyota Tsusho Corporation is a Group Company of **Toyota Group, Japan** having presence in diverse range of businesses around the world. **Toyota Tsusho Corporation**, will provide support for procurement of materials and components etc. for manufacturing of the **Fuel Pump Module**.

Financial Results Comparison (Standalone) Q2 FY18 Vs Q1 FY18:

- 12.61% growth in Sales in Q2 FY18 as compared to Q1FY 18. Sales during Q2 FY18 is Rs 324.95 crore as compared to Rs. 288.55 crore in Q1 FY18.
- 38.50% growth in Profit after tax (PAT) in Q2 FY18 as compared to Q1 FY18. PAT during Q2 FY18 is Rs 14.33 crore as compared to Rs 10.34 crores in Q1 FY18.

Financial Results comparison (Standalone) Q2 FY18 Vs Q2 FY17

- 12.50% growth in Sales in Q2FY18 as compared to Q2FY17. Sales during Q2FY18 is Rs.324.95 crores as compared to Rs 288.83 crores in Q2FY17.
- 22.64 % growth in Sales of Automotive Segment during Q2FY18 as compared to Q2FY17. Sales of Automotive segment during Q2FY18 is Rs 322.22 crores as compared to Rs 262.74 crores in Q2FY17.
- Sales of LED Luminaries segment is Rs 2.73 crores in Q2FY18 as compared to Rs 26.09 crores in Q2FY17.





Financial Results Comparison (Standalone) H1 FY18 Vs H1 FY17:

- 15.83% growth in Sales in H1FY18 as compared to H1FY17. Sales of the company during H1FY18 is Rs 613.49 crores as compared to Rs 529.64 crores in H1FY17.
- 24.51% growth in Sales of Automotive segment during H1FY18 as compared to H1FY17. Sales of Automotive segment during Q2FY18 is Rs 613.88 crores as compared to Rs 493.04 crores in H1FY17.
- Sales of LED Luminaries segment is Rs (0.39) crores in H1FY18 as compared to Rs.36.60 crores in H1FY17.

Net Debt (Standalone):

(Rs. in Crores)

	30 September 2017	31 March 2017
Long Term Borrowings (incl current maturities)	142.12	163.93
Short Term Borrowings	75.51	64.15
Total Debt	217.63	228.08

