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

May 14, 2019 **(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 May 14, 2019 (commenced at 2.30 p.m. and concluded at 6:00 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, 2019;

2. Recommended a Final Dividend at the rate of Rs. 4/- (four) per Equity Share (Nominal Value Rs. 10/- each, all fully paid-up) (in addition to the already declared and paid Interim Dividend of Rs. 8/- per share) for Financial Year 2018-19, subject to declaration by the shareholders of the Company in ensuing Annual General Meeting to be held on September 23, 2019 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) prepared under '**IndAs**' for the Financial Year and Quarter ended on March 31, 2019 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, 2019 also enclosed.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

SL. No.	Particulars	QUARTER ENDED (Standalone)			YEAR ENDED (Standalone)		YEAR ENDED (Consolidated)	
		31.03.19 (Audited)	31.12.18 (Unaudited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
1	**Income**							
	a) Gross Sales (Refer Note 4)	35,230.34	33,074.36	33,064.58	143,396.13	126,323.93	143,900.43	126,477.47
	b) Other Operating Income	379.21	230.48	451.07	1,003.67	989.40	1,001.83	972.77
	Revenue from Operations	**35,609.55**	**33,304.84**	**33,515.65**	**144,399.80**	**127,313.33**	**144,902.26**	**127,450.24**
	Other Income	17.86	13.49	83.15	86.21	454.40	86.14	454.40
	Total Income	**35,627.41**	**33,318.33**	**33,598.80**	**144,486.01**	**127,767.73**	**144,988.40**	**127,904.64**
2	**Expenses**							
	a) Cost of materials consumed	21,343.43	20,280.35	20,215.49	89,559.93	75,720.43	89,559.92	75,720.43
	b) Purchases of stock-in-trade	222.54	170.29	139.10	741.55	467.46	988.04	537.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	264.31	(211.10)	21.85	(492.11)	(2,287.45)	(492.11)	(2,287.45)
	d) Excise duty on sales	-	-	-	-	3,477.99	-	3,477.99
	e) Employee benefits expense	4,604.78	4,756.19	4,422.22	19,570.33	17,669.78	19,647.31	17,708.63
	f) Finance Costs	550.89	564.37	503.59	2,209.79	2,272.41	2,209.79	2,272.41
	g) Depreciation and amortization expense	1,227.02	1,250.62	1,117.41	4,891.61	4,432.47	4,892.67	4,432.59
	h) Other expenses	4,928.81	4,614.27	5,067.89	19,493.78	18,198.25	19,482.77	18,220.16
	Total Expenses	**33,141.78**	**31,424.99**	**31,487.55**	**135,974.88**	**119,951.34**	**136,288.39**	**120,081.83**
3	**Profit/ (Loss) before exceptional items and Tax (1-2)**	**2,485.63**	**1,893.34**	**2,111.25**	**8,511.13**	**7,816.39**	**8,700.01**	**7,822.81**
4	Exceptional Items	-	-	(340.58)	-	(340.58)	-	(340.58)
5	**Profit/ (Loss) before Tax (3-4)**	**2,485.63**	**1,893.34**	**2,451.83**	**8,511.13**	**8,156.97**	**8,700.01**	**8,163.39**
6	Tax expense	938.91	629.32	922.81	2,962.38	2,901.96	3,035.98	2,903.13
7	**Net Profit/(Loss) for the period (5-6)**	**1,546.72**	**1,264.02**	**1,529.02**	**5,548.75**	**5,255.01**	**5,664.03**	**5,260.26**
8	**Share of Profit/(Loss) of Associates / Joint Ventures**			-		-	(99.11)	(4.18)
9	**Net Profit/(Loss) for the Period after Share of Profit/(Loss) of Associates / Joint Ventures (7+8)**	**1,546.72**	**1,264.02**	**1,529.02**	**5,548.75**	**5,255.01**	**5,564.92**	**5,256.08**
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	(3.53)	(71.62)	(47.67)	(130.16)	(110.93)	(130.16)	(110.93)
	- Income tax related to items that will not be reclassified to profit or loss	1.22	25.03	22.04	45.48	39.55	45.48	39.55
	Total Items that will not be reclassified to Profit or loss (net of income tax)	(2.31)	(46.59)	(25.63)	(84.68)	(71.38)	(84.68)	(71.38)
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	(2.31)	(46.59)	(25.63)	(84.68)	(71.38)	(84.68)	(71.38)
9	**Total Comprehensive Income for the period (7+8)**	**1,544.41**	**1,217.43**	**1,503.39**	**5,464.07**	**5,183.63**	**5,480.24**	**5,184.70**
10	**Paid up Equity Share Capital (face value Rs 10 per share)**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**	**1,315.98**
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	46,348.78	43,583.05	46,399.00	43,618.46
12	**Earnings Per Share (EPS) (Face Value of Rs 10 per share)**							
	a) Basic - Rs.	11.75	9.61	11.62	42.16	39.93	42.29	39.94
	b) Diluted - Rs.	11.75	9.61	11.62	42.16	39.93	42.29	39.94

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 14, 2019

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	Consolidated as
1) Fiem Industries Japan Co., Ltd.	Japan	100%	Subsidiary Company
2) Fiem (Thai) design and technology co.ltd.	Thailand	100%	Subsidiary Company
3) Fiem Research and Technology S.r.l..	Italy	100%	Subsidiary Company
4) Centro Ricerche FIEM Horustech S.r.l.	Italy	50%	Joint venture
5) Fiem Kyowa (HK) Mould Company Ltd.	Hong Kong	50%	Joint venture
6) Aisan Fiem Automotive India Private Limited	India	26%	Joint venture

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 year ended 31.03.19 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 lakhs)

Particulars	QUARTER ENDED (Standalone)			YEAR ENDED (Standalone)		YEAR ENDED (Consolidated)	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18
1) Gross Sales	35,230.34	33,074.36	33,064.58	143,396.13	126,323.93	143,900.43	126,477.47
2) Less Excise duty on sales	-	-	-	-	3,477.99	-	3,477.99
Net sales (excluding excise duty) (1-2)	**35,230.34**	**33,074.36**	**33,064.58**	**143,396.13**	**122,845.94**	**143,900.43**	**122,999.48**

5. For Financial Year 2018-19 the standalone financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.19 and the published year to date figures upto third quarter ended December 31, 2018.

Fiem Industries Ltd. New Delhi

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6. During the current quarter, the company has declared and paid in Board meeting held on March 18, 2019, the interim dividend of Rs 8 per share amounting to Rs 1052.79 Lakhs (Previous Year -Nil).Also, the Board of Directors in their meeting held on May 14,2019, have recommended a Final dividend of Rs 4 per share i.e. @ 40% of Nominal Value of Rs 10 each amounting to Rs 526.39 Lakhs on Equity share capital of the company for F.Y. 2018-19 (Previous year Rs 9 per share)

7 Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 1st April 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the company.

8 A fire incident happened in the year ended 31.03.18 on 25.01.2018 around noon in one block of Unit-5, situated at Kelamanglam Road, Achettipalli Post, Hosur 635110,Tamilnadu. The company has received adhoc payment of Rs 1000.00 lakhs and salvage value of Rs 156.70 lakhs against the insurance claim filed. The balance claim amount is under process.

9 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 YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

S. No.	Particulars	QUARTER ENDED (STANDALONE)			YEAR ENDED (STANDALONE)		YEAR ENDED (CONSOLIDATED)	
		31.03.19 (Audited)	31.12.18 (Unaudited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
1	**Segment Revenue (Sales and Other operating income)**							
	a) Automotive Segment	34,564.95	32,275.77	33,407.44	141,416.36	126,912.40	141,918.82	127,049.31
	b) LED Luminaries Segment	1,044.60	1,029.07	108.21	2,983.44	400.93	2,983.44	400.93
	Total	35,609.55	33,304.84	33,515.65	144,399.80	127,313.33	144,902.26	127,450.24
	Less - Inter Segment Revenue	-	-	-	-	-	-	-
	Total Income from Operations	**35,609.55**	**33,304.84**	**33,515.65**	**144,399.80**	**127,313.33**	**144,902.26**	**127,450.24**
2	**Segment Results (Profit before tax and interest before exceptional Item from each Segment)**							
	a) Automotive Segment	3,603.59	2,955.58	3,119.15	12,763.75	11,982.41	12,952.63	11,988.83
	b) LED Luminaries Segment	37.50	-89.94	-143.59	-328.93	-765.33	-328.93	-765.33
	Total Segment Results	**3,641.09**	**2,865.64**	**2,975.56**	**12,434.82**	**11,217.08**	**12,623.70**	**11,223.50**
	Less :- Exceptional Item							
	a) Automotive Segment	-	-	-340.58	-	- 340.58	-	-340.58
	b) LED Luminaries Segment	-	-	-	-	-	-	-
	Total Exceptional Item	-	-	**-340.58**	-	- **340.58**	-	**-340.58**
	Segment Results (Profit before tax and interest after exceptional Item from each Segment)							
	a) Automotive Segment	3,603.59	2,955.58	3,459.73	12,763.75	12,322.99	12,952.63	12,329.41
	b) LED Luminaries Segment	37.50	-89.94	-143.59	-328.93	-765.33	-328.93	-765.33
	Total Segment Results After Exceptional Item	**3,641.09**	**2,865.64**	**3,316.14**	**12,434.82**	**11,557.66**	**12,623.70**	**11,564.08**
	Less:							
	i) Finance Costs	550.89	564.37	503.59	2,209.79	2,272.41	2,209.79	2,272.41
	ii) Other Un-allocable Expenditure net off Un-allocable Income	604.57	407.93	360.72	1,713.90	1,128.28	1,713.90	1,128.28
	Total Profit Before Tax from ordinary activities	**2,485.63**	**1,893.34**	**2,451.83**	**8,511.13**	**8,156.97**	**8,700.01**	**8,163.39**
3	**Segment Assets**							
	a) Automotive Segment	85,285.59	85,622.42	78,158.33	85,285.59	78,158.33	85,395.70	78,183.16
	b) LED Luminaries Segment	9,948.09	9,572.87	12,782.73	9,948.09	12,782.73	9,948.09	12,782.73
	Unallocable Corporate Assets	938.28	795.86	2,568.07	938.28	2,568.07	938.28	2,572.25
	Total Segment Assets	**96,171.96**	**95,991.15**	**93,509.13**	**96,171.96**	**93,509.13**	**96,282.07**	**93,538.14**
	Segment Liabilities							
	a) Automotive Segment	25,202.16	20,187.91	27,625.49	25,202.16	27,625.49	25,187.89	27,618.87
	b) LED Luminaries Segment	678.76	948.54	365.09	678.76	365.09	678.76	365.09
	Unallocable Corporate Liabilities	22,626.27	27,465.15	20,619.52	22,626.27	20,619.52	22,700.44	20,619.73
	Total Segment Liabilities	**48,507.19**	**48,601.60**	**48,610.10**	**48,507.19**	**48,610.10**	**48,567.09**	**48,603.69**
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)							
	a) Automotive Segment	60,083.43	65,434.51	50,532.84	60,083.43	50,532.84	60,207.81	50,564.29
	b) LED Luminaries Segment *	9,269.33	8,624.33	12,417.64	9,269.33	12,417.64	9,269.33	12,417.63
	Unallocable Corporate Assets Less Liabilities	-21,687.99	-26,669.29	-18,051.45	-21,687.99	-18,051.45	-21,762.16	-18,047.48
	TOTAL CAPITAL EMPLOYED	**47,664.77**	**47,389.55**	**44,899.03**	**47,664.77**	**44,899.03**	**47,714.98**	**44,934.44**

*** 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. New Delhi

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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10 The disclosure of Statement of Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.2015 are as under

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

	Particulars	STANDALONE AS AT		CONSOLIDATED AS AT	
		31.03.19	31.03.18	31.03.19	31.03.18
A	**ASSETS**				
1	**NON CURRENT ASSETS**				
	a) Property, Plant and Equipment	56,315.58	55,259.71	56,334.70	55,260.21
	b) Capital work-in-progress	790.95	560.98	790.95	560.98
	c) Intangible assets	96.04	118.69	99.09	118.69
	d) Intangible assets under development	358.31	130.81	358.31	130.81
	e) Financial Assets				
	(i) Investments	2,774.10	93.72	2,535.58	35.69
	(ii) Trade receivables	124.90	124.90	124.90	124.90
	(Iii) Loans	890.44	779.09	856.51	754.48
	(iv) Other Financial Assets	201.87	4.53	201.87	4.53
		3,991.31	1,002.24	3,718.86	919.60
	f) Income tax assets (net)	449.13	449.13	449.13	453.32
	g) Other non-current assets	831.39	1,143.29	831.38	1,143.29
	Sub Total Non Current Assets - A	**62,832.71**	**58,664.85**	**62,582.42**	**58,586.90**
2	**CURRENT ASSETS**				
	a) Inventories	14,724.21	14,027.11	14,724.21	14,027.11
	b) Financial Assets				
	(i) Investments	-	1,909.56	-	1,909.56
	(ii) Trade receivables	14,637.58	14,395.05	14,680.29	14,433.59
	(iii) Cash and cash equivalents	119.17	110.36	420.17	176.65
	(iv) Bank balances other than (iii) above	25.87	42.95	25.87	42.95
	(v) Loans	50.27	57.71	51.87	58.19
	(vi) Others Financial Assets	1,690.23	2,784.92	1,690.09	2,784.92
		16,523.12	19,300.55	16,868.29	19,405.86
	c) Current Tax Assets (Net)	-	-	-	-
	d) Other current assets	2,091.92	1,516.62	2,107.15	1,518.27
	Sub Total Current Assets - B	**33,339.25**	**34,844.28**	**33,699.65**	**34,951.24**
	TOTAL ASSETS - (A+B)	**96,171.96**	**93,509.13**	**96,282.07**	**93,538.14**
B	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	a) Equity Share capital	1,315.98	1,315.98	1,315.98	1,315.98
	b) Other Equity	46,348.79	43,583.05	46,399.00	43,618.46
	Sub Total - Equity	**47,664.77**	**44,899.03**	**47,714.98**	**44,934.44**
2	**LIABILITIES**				
	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	9,296.24	8,650.34	9,296.24	8,650.34
	(ii) Trade payables	-	-	-	-
	(iii)Other financial liabilities	-	186.81	-	186.81
		9,296.24	8,837.15	9,296.24	8,837.15
	b) Provisions	674.17	384.96	675.44	384.96
	c) Deferred tax liabilities (Net)	5,191.87	4,384.71	5,191.87	4,384.71
	d) Other non-current liabilities	-	-	-	-
	Sub Total Non Current Liabilities A	**15,162.28**	**13,606.82**	**15,163.55**	**13,606.82**
	CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	3,846.66	3,706.82	3,846.66	3,706.82
	(ii) Trade payables	18,878.05	21,972.78	18,825.02	21,953.76
	(iii)Other financial liabilities	6,350.93	7,407.22	6,360.89	7,413.86
		29,075.64	33,086.82	29,032.57	33,074.44
	b) Other current liabilities	3,808.25	1,556.02	3,835.79	1,561.79
	c) Provisions	189.62	251.38	189.62	251.38
	d) Current Tax Liabilities (Net)	271.40	109.06	345.56	109.27
	Sub Total Current Liabilities B	**33,344.91**	**35,003.28**	**33,403.54**	**34,996.88**
	Total Liabilities (A+B)	**48,507.19**	**48,610.10**	**48,567.09**	**48,603.70**
	TOTAL EQUITY AND LIABILITIES	**96,171.96**	**93,509.13**	**96,282.07**	**93,538.14**

Fiem Industries Ltd. New Delhi

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

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

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

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

By order of the Board
For FIEM INDUSTRIES LIMITED

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

Place- Rai, Sonepat (HR.)
Date- 14/05/2019

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 Financial Results and Year to date Results of the FIEM INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
FIEM INDUSTRIES LIMITED

1 We have audited the standalone financial results of FIEM INDUSTRIES LIMITED ("the Company") for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

2 The standalone financial results for the quarter ended 31st March, 2019 have been prepared on the basis of standalone financial results for the nine months period ended 31st December,2018, the audited annual standalone financial statement as at and for the year ended 31st March, 2019 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4 In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard; and
- give a true and fair view of the financial Performance including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

5 The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published 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 and Associates
Chartered Accountants
Firm Registration Number 004417N



V. Sachdev
Proprietor
Membership No. 083435

Date 14/05/2019
Place Rai, Sonepat, Haryana

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 Consolidated Year to Date Results of the FIEM INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
FIEM INDUSTRIES LIMITED

1 We have audited the consolidated financial results of FIEM INDUSTRIES LIMITED ("the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended 31 March, 2019, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations). as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

1 The consolidated financial results for the year ended 31st March, 2019 have been prepared on the basis relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3 In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

(i) include the year to date financial results of the following entities

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

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard; and

(iii) give a true and fair view of the financial Performance including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

4 The consolidated financial results also include the Group's share of net Loss/total comprehensive loss of Rs. 105.05 lakhs for the year ended 31 March, 2019, as considered in the consolidated financial results, in respect of One associates (M/s Aisan Fiem Automotive India Private Limited) , whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

5 We did not audit the financial statement of two overseas 50:50 Joint Venture, Centro Ricerche Fiem Horustech Srl (CRFH) and Fiem Kyowa (HK) Mould Company Limited, whose net loss of Rs 2.11 lakhs, Net profit of Rs 8.05 lakhs respectively are included in the accompanying consolidated financial statements, Such financial information have not been audited and have been approved by the Board of

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

directors of the respective Companies. The management of the company has converted these financial statements as per Ind AS and 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 Joint ventures, 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 Statement is not modified in respect of the above matters with respect to reliance on the financial statements / financial information certified by the Management.

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

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

V. Sachdev
Proprietor
Membership No. 083435

Date 14/05/2019
Place Rai, Sonepat, Haryana

LIGHT UP THE WORLD

FIEM INDUSTRIES LIMITED

(AN ISO / TS 16949 : 2009, ISO 14001, OHSAS 18001 : 2007 & ISO 9001 : 2008 CERTIFIED COMPANY)
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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, 2019.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; this is hereby confirmed that the Auditor 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, 2019** with unmodified opinion.

For Fiem Industries Limited

O.P. Gupta
Chief Financial Officer

Date: 14/05/2019
Place: Rai, Haryana