

November 14, 2019

(Through Listing Centre)

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

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended September 30, 2019.
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, we wish to inform that Board of Directors of the Company at their meeting held today i.e. on **November 14, 2019** have considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended **September 30, 2019**, as reviewed and recommended by the Audit Committee. The Statutory Auditors conducted Limited Review on above results.

In this regard, please find enclosed the following:


1. Un-audited Financial Results (Standalone) for the Quarter ended September 30, 2019, prepared under 'IndAs', along with Limited Review Report by the Auditors of the Company on above Results.
2. Un-audited Financial Results (Consolidated) for the Quarter ended September 30, 2019, prepared under 'IndAs', along with Limited Review Report by the Auditors of the Company on above Results.
3. Results Highlights for the Quarter ended September 30, 2019.

In compliance with Regulation 47(1)(b) of Listing Regulations, the company will publish the Un-audited Financial Results (Consolidated) in the newspapers in the prescribed format, along with (1) Turnover, (2) Profit before tax and (3) Profit after tax on standalone basis.

This is to also inform that the Board Meeting started at 2.00 p.m. and concluded at 6.30 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sl. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		(Rs. in lakhs)
		30.09.18 (Unaudited)	30.08.18 (Unaudited)	30.09.18 (Unaudited)	30.09.18 (Unaudited)	30.09.18 (Unaudited)	31.03.18 (Audited)
1	Income						
	a) Net Sales	36,824.08	35,836.35	39,243.80	72,480.43	75,091.43	143,396.13
	b) Other Operating Income	276.09	354.79	205.83	630.88	393.98	1,003.67
	Revenue from Operations	37,100.17	36,191.14	39,449.63	73,091.31	75,485.41	144,399.80
	Other Income	17.32	22.99	24.27	40.31	54.86	86.21
	Total Income	37,117.49	36,014.13	39,473.40	73,131.62	75,540.27	144,486.01
2	Expenses						
	a) Cost of materials consumed	21,522.77	22,667.35	25,083.37	44,190.12	47,936.15	89,559.93
	b) Purchases of stock-in-trade	227.11	171.25	187.04	396.36	349.72	741.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,181.73	(388.16)	(28.80)	793.57	(545.32)	(492.11)
	d) Employee benefits expense	5,124.88	4,886.65	5,256.13	10,011.53	10,209.38	19,570.33
	e) Finance Costs	473.79	536.89	552.57	1,010.68	1,084.53	2,209.79
	f) Depreciation and amortization expense	1,316.81	1,279.23	1,220.83	2,596.04	2,413.97	4,891.61
	g) Other expenses	4,813.74	4,887.52	5,006.51	9,601.28	9,950.70	19,493.78
	Total Expenses	34,760.83	33,840.73	37,257.85	68,601.56	71,408.11	135,974.88
3	Profit/(Loss) before exceptional items and Tax (1-2)	2,356.66	2,173.40	2,215.55	4,530.06	4,132.18	8,511.13
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	2,356.66	2,173.40	2,215.55	4,530.06	4,132.18	8,511.13
6	Tax expense	794.61	738.06	740.18	1,532.67	1,394.15	2,992.38
7	Net Profit/(Loss) for the period (5-6)	1,562.05	1,435.34	1,475.37	2,997.39	2,738.01	5,518.75
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	(8.21)	(44.36)	(18.16)	(52.57)	(55.01)	(130.16)
	- Income tax related to items that will not be reclassified to profit or loss	2.87	15.50	8.35	18.37	19.23	45.48
	Total items that will not be reclassified to Profit or loss (net of income tax)	(5.34)	(28.86)	(11.81)	(34.20)	(35.78)	(84.68)
	b) Items that will be reclassified to Profit or loss						
	TOTAL Other Comprehensive Income (net of income tax) (a+b)	(5.34)	(28.86)	(11.81)	(34.20)	(35.78)	(84.68)
9	Total Comprehensive Income for the period (7+8)	1,556.71	1,406.48	1,463.56	2,953.19	2,702.23	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	1,315.98
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	46,348.78
12	Earnings Per Share (EPS) (Face Value of Rs 10 per share)						
	a) Basic - Rs.	11.87	10.91	11.21	22.78	20.81	42.18
	b) Diluted - Rs.	11.87	10.91	11.21	22.78	20.81	42.18

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2018. The statutory Auditors of the company have carried out Limited Review of 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.
- With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2018). Accordingly, the Company is not required to restate the comparative information for the year ended 31st March 2019 and quarter and half year ended 30 September 2018. 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 unaudited results.
- On 20th September 2018, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2018, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 01 April 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.



**fiem****Light Up The World****FIEM INDUSTRIES LTD.**

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

5. The Company is engaged in the business of manufacturing and supply of auto components comprising of automotive lighting and signaling equipments, rear view mirrors, plastic molded parts and sheet metal components for motorized vehicles, and LED luminaries for indoor and outdoor applications and integrated passenger information systems with LED Display.
- 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 ENDED SEPTEMBER 30, 2019

S. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.19 (Unaudited)	30.06.19 (Unaudited)	30.09.18 (Unaudited)	30.09.19 (Unaudited)	30.06.18 (Unaudited)	31.03.19 (Audited)
1	Segment Revenue (Sales and Other operating income)						
	a) Automotive Segment	38,548.84	35,421.06	38,761.33	71,969.90	74,575.64	141,416.36
	b) LED Luminaries Segment	551.33	570.08	687.90	1,121.41	909.77	2,983.44
	Total	37,100.17	35,991.14	39,449.13	73,091.31	75,485.41	144,399.80
	Less - Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	37,100.17	35,991.14	39,449.13	73,091.31	75,485.41	144,399.80
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Automotive Segment	3,290.43	3,147.00	3,183.74	6,407.43	6,204.68	12,763.75
	b) LED Luminaries Segment	(48.77)	(37.89)	(39.98)	(86.46)	(276.48)	(328.93)
	Total Segment Results	3,241.66	3,109.11	3,143.76	6,320.97	5,928.09	12,434.82
	Less:						
	i) Finance Costs	473.79	536.89	552.57	1,010.68	1,094.63	2,209.79
	ii) Other Un-allocable Expenditure net off Un-allocable Income	381.21	399.02	375.76	780.23	701.40	1,713.90
	Total Profit Before Tax from ordinary activities	2,386.66	2,173.40	2,215.43	4,530.06	4,132.16	8,511.13
3	Segment Assets						
	a) Automotive Segment	86,140.66	88,462.59	85,961.58	86,140.66	85,961.58	85,285.59
	b) LED Luminaries Segment	9,751.66	10,294.45	13,608.03	9,751.66	13,608.03	9,948.09
	Unallocable Corporate Assets	3,447.88	3,202.32	787.85	3,447.88	787.85	938.28
	Total Segment Assets	99,340.20	101,959.36	100,357.46	99,340.20	100,357.46	96,171.96
	Segment Liabilities						
	a) Automotive Segment	22,619.80	23,954.63	25,346.78	22,619.80	25,346.78	25,202.16
	b) LED Luminaries Segment	515.68	648.52	850.61	515.68	850.61	678.78
	Unallocable Corporate Liabilities	26,537.69	28,610.28	27,987.95	26,537.69	27,987.95	22,626.27
	Total Segment Liabilities	49,673.17	53,214.43	54,185.34	49,673.17	54,185.34	48,507.19
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	a) Automotive Segment	63,520.86	64,507.96	60,614.80	63,520.86	60,614.80	60,083.43
	b) LED Luminaries Segment	9,235.98	9,644.93	12,757.42	9,235.98	12,757.42	9,269.33
	Unallocable Corporate Assets Less Liabilities	(23,069.81)	(25,407.96)	(27,200.10)	(23,069.81)	(27,200.10)	(21,667.99)
	TOTAL CAPITAL EMPLOYED	49,687.03	48,744.93	46,172.12	49,687.03	46,172.12	47,684.77

* 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.

6. Provision for Taxation includes current tax, deferred tax and is net of MAT Entitlement credit available to the company, if any.
7. Previous period's figures have been regrouped/ rearranged wherever necessary, to make them comparable.
8. These results for the Quarter and Half Year ended September 30, 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).



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9 The disclosure of standalone assets and liabilities as at September 30, 2019 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Particulars	As at 30.09.19	As at 31.03.19
	Unaudited	Audited
A ASSETS		
1 NON CURRENT ASSETS		
a) Property, Plant and Equipment	57,207.58	56,315.58
b) Right of Use Assets	2,008.20	-
c) Capital work-in-progress	371.66	790.95
d) Intangible assets	79.48	96.04
e) Intangible assets under development	415.20	358.31
f) Financial Assets		
(i) Investments	2,931.17	2,774.10
(ii) Trade receivables	124.90	124.90
(iii) Loans	933.63	890.44
(iv) Other Financial Assets	317.79	201.67
	4,307.48	3,991.31
g) Income tax assets (net)	449.13	449.13
h) Other non-current assets	369.98	831.39
Sub Total Non Current Assets - A	66,208.93	62,832.71
2 CURRENT ASSETS		
a) Inventories	13,134.73	14,724.21
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	17,007.19	14,837.68
(iii) Cash and cash equivalents	117.72	119.17
(iv) Bank balances other than (ii) above	39.96	25.87
(v) Loans	53.48	50.27
(vi) Other Financial Assets	1,161.49	1,890.23
	18,379.84	16,523.12
c) Current Tax Assets (Net)	-	-
d) Other current assets	2,616.70	2,091.92
Sub Total Current Assets - B	34,131.27	33,338.28
TOTAL ASSETS - (A+B)	99,340.20	96,171.96
B EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity Share capital	1,315.96	1,315.96
b) Other Equity	48,351.05	46,348.79
Sub Total - Equity	49,667.03	47,664.77
2 LIABILITIES		
NON CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	7,513.07	9,296.24
(ii) Lease Liabilities	2,525.69	-
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	-
	10,038.98	9,296.24
b) Provisions	903.94	674.17
c) Deferred tax liabilities (Net)	5,071.94	5,191.87
d) Other non-current liabilities	-	-
Sub Total -Non Current Liabilities -A	16,014.84	15,162.28
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	6,401.60	3,846.66
(ii) Trade payables	14,949.37	18,878.05
(iii) Other financial liabilities	6,279.13	6,350.93
	27,630.10	29,075.64
b) Other current liabilities	5,111.27	3,808.25
c) Provisions	371.49	189.62
d) Current Tax Liabilities (Net)	545.47	271.40
Sub Total -Current Liabilities- B	33,658.33	33,344.91
Total Liabilities (A+B)	49,673.17	48,607.19
TOTAL EQUITY AND LIABILITIES	99,340.20	96,171.96



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10 Unaudited Standalone Cash Flow Statement

(Rs in lakhs)

Particulars	Six Months ended	
	30.09.19	30.09.18
A. Cash flow from Operating Activities:		
Profit Before Tax	4,530.08	4,132.18
Adjustments for:		
Depreciation & amortisation expense	2,596.04	2,413.97
Net loss (gain) on sale/discarding of property plant and equipment	(7.52)	11.30
Unrealised foreign exchange (gain)/Loss	(20.75)	(24.74)
Provision for bad and doubtful debt	15.00	-
Bad debts written-off	0.13	31.36
Finance costs	1,010.88	1,084.53
Interest income/income on redemption of mutual fund	(4.32)	(11.97)
Operating Profit (Loss) before Working Capital changes	8,119.32	7,646.61
Adjustment for changes in Working Capital:		
(Increase)/decrease in loans (non-current)	(43.19)	(14.97)
(Increase)/decrease in other financial assets (non-current)	5.74	(0.32)
(Increase)/decrease in other non-current assets	2.47	(0.68)
(Increase)/decrease in inventories	1,689.48	(1,091.93)
(Increase)/decrease in trade receivables	(2,383.49)	(3,584.55)
(Increase)/decrease in loans (current)	(3.21)	(9.40)
(Increase)/decrease in other financial assets (current)	526.74	41.44
(Increase)/decrease in other current assets	(512.22)	(215.25)
Increase/(decrease) in non-current provisions	229.77	395.69
Increase/(decrease) in trade payables	(3,821.74)	(2,546.51)
Increase/(decrease) in other financial liabilities (current)	33.01	19.09
Increase/(decrease) in current provisions	21.10	(71.70)
Increase/(decrease) in other current liabilities	1,303.02	1,034.13
Cash generated from Operating Activities	4,968.80	1,501.68
Income tax paid	(1,184.67)	(902.38)
Net cash from/(used in) Operating Activities (A)	3,783.92	699.30
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development (net of sale)	(2,677.04)	(4,185.29)
Payments for investments in Joint Ventures/Subsidiaries	(157.07)	(2,600.00)
Proceeds from sale of equity share	-	1.00
Proceeds from redemption of debt mutual fund	-	1,909.58
Maturity from (investment in) other bank balances	(14.09)	(16.45)
Interest income/income on redemption of mutual fund	4.32	11.97
Net cash from/(used in) Investing Activities (B)	(2,843.88)	(4,879.22)
C. Cash flow from Financing Activities:		
Increase (Decrease) in long term borrowings	(1,854.73)	(109.32)
Increase (Decrease) in short term borrowings	2,554.94	6,908.77
Finance cost paid	(1,022.15)	(1,104.91)
Payment of dividend on equity shares	(526.39)	(1,184.38)
Payment of dividend distribution tax	-	(243.49)
Payment of finance lease	(93.15)	-
Net cash from/(used in) Financing Activities (C)	(841.48)	4,168.66
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(1.45)	(13.26)
Add:-Cash and cash equivalents at the beginning of the period	119.17	110.36
Cash and cash equivalents at the end of period	117.72	97.10
Note: The above Statement of Cash Flows has been prepared under the 'indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		

Place- Rai, Sonapat (HR.)
Date- November 14, 2019By order of the Board
For FIEM INDUSTRIES LIMITEDJ.K. Jain
Chairman & Managing Director
DIN-00013368

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

LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

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 standalone unaudited financial results of Fiem Industries Limited ("the Company") for the quarter ended 30.09.2019 and year to date from 1.04.19 to 30.09.2019(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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 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

ICAI UDIN- 19083435AAAAHH1452

Date: 14.11.2019
Place: Rai, Haryana



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		(Rs. In lakhs)
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Net Sales	36,917.23	35,681.57	39,296.74	72,598.80	75,256.76	143,800.43
	b) Other Operating Income	274.31	354.80	205.24	629.11	393.23	1,001.83
	Revenue from Operations	37,191.54	36,036.37	39,501.98	73,227.91	75,649.99	144,802.26
	Other Income	17.43	21.60	24.28	39.03	54.87	96.14
	Total Income	37,208.97	36,057.97	39,526.26	73,266.94	75,704.87	144,898.40
2	Expenses						
	a) Cost of materials consumed	21,520.27	22,667.50	25,063.37	44,187.77	47,936.16	89,559.92
	b) Purchases of stock-in-trade	240.34	183.71	195.01	424.05	477.33	888.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,181.73	(398.16)	(28.60)	793.57	(545.32)	(492.11)
	d) Employee benefits expense	5,204.26	4,942.03	5,296.96	10,146.29	10,230.15	19,847.31
	e) Finance Costs	473.79	536.89	552.57	1,010.68	1,094.53	2,209.79
	f) Depreciation and amortization expense	1,328.72	1,290.53	1,220.84	2,619.25	2,414.00	4,892.67
	g) Other expenses	4,894.05	4,849.71	5,011.82	9,543.76	9,980.62	19,482.77
	Total Expenses	34,943.16	33,862.21	37,301.97	68,726.37	71,567.46	136,288.38
3	Profit/(Loss) before exceptional items and tax (1-2)	2,365.81	2,175.76	2,224.29	4,541.57	4,137.41	8,700.01
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	2,365.81	2,175.76	2,224.29	4,541.57	4,137.41	8,700.01
6	Tax expense	806.57	741.38	742.02	1,547.95	1,395.99	3,035.98
7	Net Profit/(Loss) for the period (5-6)	1,559.24	1,434.38	1,482.27	2,993.62	2,741.42	5,664.03
8	Share of Profit/(Loss) of Associates / Joint Ventures	(127.44)	(90.89)	(6.75)	(218.13)	(9.53)	(99.11)
9	Net Profit/(Loss) for the Period after Share of Profit/(Loss) of Associates / Joint Ventures (7+8)	1,431.80	1,343.49	1,475.52	2,775.49	2,731.89	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	(8.21)	(44.37)	(18.16)	(52.58)	(55.01)	(130.16)
	- Income tax related to items that will not be reclassified to profit or loss	2.87	15.50	6.35	18.37	19.23	45.48
	Total items that will not be reclassified to Profit or loss (net of income tax)	(5.34)	(28.86)	(11.81)	(34.20)	(35.78)	(84.68)
	b) Items that will be reclassified to Profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of income tax) (a+b)	(5.34)	(28.86)	(11.81)	(34.20)	(35.78)	(84.68)
11	Total Comprehensive Income for the period (7+8)	1,426.46	1,314.63	1,463.71	2,741.29	2,696.10	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	1,315.98
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	46,399.00
14	Earnings Per Share (EPS) (Face Value of Rs 10 per share)						
	a) Basic - Rs.	10.88	10.21	11.20	21.09	20.78	42.29
	b) Diluted - Rs.	10.88	10.21	11.20	21.09	20.76	42.29

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019. The statutory Auditors of the company have carried out Limited Review of 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.

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 Horusitech 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 and six months ended September 30, 2018 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.

- With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, 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 ended 31st March 2018 and quarter and half year ended 30 September 2018. 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 unaudited results.



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5. On 20th September 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 01 April 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
6. The Company is engaged in the business of manufacturing and supply of auto components comprising of automotive lighting and signaling equipments, rear view mirrors, plastic molded parts and sheet metal components for motorized vehicles, and LED luminaries for indoor and outdoor applications and integrated passenger information systems with LED Display.
- 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 ENDED SEPTEMBER 30, 2019

S. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		(Rs. in lakhs)
		30.09.19 (Unaudited)	30.06.19 (Unaudited)	30.09.18 (Unaudited)	30.09.18 (Unaudited)	30.09.18 (Unaudited)	31.03.19 (Audited)
1	Segment Revenue (Sales and Other operating income)						
	a) Automotive Segment	36,640.21	35,488.29	38,814.18	72,106.50	74,740.22	141,918.82
	b) LED Luminaries Segment	651.33	570.08	887.80	1,121.41	909.77	2,983.44
	Total	37,191.54	36,058.37	39,501.98	73,227.91	75,649.99	144,902.26
	Less - Inter Segment Revenue						
	Total Income from Operations	37,191.54	36,058.37	39,501.98	73,227.91	75,649.99	144,902.26
2	Segment Results (Profit before tax and interest from each Segment)						
	a) Automotive Segment	3,259.58	3,149.36	3,182.48	6,418.84	6,209.83	12,852.83
	b) LED Luminaries Segment	(48.77)	(37.69)	(39.86)	(88.46)	(278.49)	(328.93)
	Total Segment Results	3,220.81	3,111.67	3,142.62	6,332.42	5,933.34	12,623.70
	Less:						
	i) Finance Costs	473.79	538.89	552.57	1,010.68	1,094.53	2,209.79
	ii) Other Un-allocable Expenditure net of Un-allocable Income	381.21	399.02	375.76	780.23	701.40	1,713.90
	Total Profit Before Tax from ordinary activities	2,365.81	2,173.76	2,224.29	4,541.67	4,137.41	8,700.01
3	Segment Assets						
	a) Automotive Segment	89,043.74	88,453.94	88,015.26	89,043.74	88,015.26	85,395.70
	b) LED Luminaries Segment	9,751.86	10,294.45	13,608.03	9,751.86	13,608.03	9,948.09
	Unallocable Corporate Assets	3,447.89	3,202.32	787.85	3,447.89	787.85	938.28
	Total Segment Assets	99,243.29	101,950.71	100,411.14	99,243.28	100,411.14	96,282.07
	Segment Liabilities						
	a) Automotive Segment	22,685.78	23,986.44	25,370.58	22,685.78	25,370.58	26,187.89
	b) LED Luminaries Segment	515.68	649.52	850.81	515.68	850.81	878.76
	Unallocable Corporate Liabilities	28,537.92	28,610.28	27,987.95	28,537.92	27,987.95	22,700.44
	Total Segment Liabilities	49,739.38	53,246.24	54,209.34	49,739.38	54,209.34	48,867.09
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	a) Automotive Segment	63,357.96	64,467.50	60,644.68	63,357.96	60,644.68	60,207.81
	b) LED Luminaries Segment	9,235.98	9,644.93	12,757.42	9,235.98	12,757.42	9,269.33
	Unallocable Corporate Assets Less Liabilities	(23,080.04)	(25,407.96)	(27,200.10)	(23,080.04)	(27,200.10)	(21,762.16)
	TOTAL CAPITAL EMPLOYED	48,503.90	48,704.47	46,202.60	48,503.90	46,202.60	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.

7. Provision for Taxation includes current tax, deferred tax and is net of MAT Entitlement credit available to the company, if any.
8. Previous period's figures have been regrouped/ rearranged wherever necessary, to make them comparable.
9. These results for the Quarter and Half Year ended September 30, 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).



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10 The disclosure of consolidated assets and liabilities as at September 30, 2019 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Particulars	As at 30.09.19	As at 31.03.19
	Unaudited	Audited
A ASSETS		
1 NON CURRENT ASSETS		
a) Property, Plant and Equipment	57,238.14	56,334.70
b) Right of Use Assets	2,006.20	-
c) Capital work-in-progress	371.88	790.85
d) Intangible assets	176.96	99.09
e) Intangible assets under development	415.20	358.31
f) Financial Assets		
(i) Investments	2,317.45	2,635.58
(ii) Trade receivables	124.90	124.90
(iii) Loans	934.14	856.51
(iv) Other Financial Assets	317.78	201.87
g) Income tax assets (net)	3,894.27	3,718.88
h) Other non-current assets	481.57	449.13
Sub Total Non Current Assets - A	64,756.21	62,582.42
2 CURRENT ASSETS		
a) Inventories	13,134.73	14,724.21
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	17,010.59	14,690.29
(iii) Cash and cash equivalents	412.49	420.17
(iv) Bank balances other than (iii) above	39.96	25.87
(v) Loans	60.07	51.87
(vi) Other Financial Assets	1,161.49	1,690.09
c) Current Tax Assets (Net)	18,664.60	18,668.29
d) Other current assets	2,667.74	2,107.15
Sub Total Current Assets - B	34,467.07	33,889.66
TOTAL ASSETS - (A+B)	99,243.28	96,282.07
B EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity Share capital	1,315.98	1,315.98
b) Other Equity	48,187.92	46,399.00
Sub Total - Equity	49,503.90	47,714.98
2 LIABILITIES		
NON CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	7,513.07	9,296.24
(ii) Lease Liabilities	2,525.89	-
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	-
b) Provisions	10,038.96	9,296.24
c) Deferred tax liabilities (Net)	910.20	675.44
d) Other non-current liabilities	5,071.94	5,191.87
Sub Total -Non Current Liabilities -A	16,021.10	15,163.55
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	8,401.60	3,846.66
(ii) Trade payables	14,539.37	18,825.02
(iii) Other financial liabilities	8,300.48	8,360.89
b) Other current liabilities	27,841.45	29,032.57
c) Provisions	5,159.63	3,835.79
d) Current Tax Liabilities (Net)	371.49	189.62
e) Other current liabilities	545.71	345.56
Sub Total -Current Liabilities- B	33,718.28	33,403.54
Total Liabilities (A+B)	49,739.38	48,567.09
TOTAL EQUITY AND LIABILITIES	99,243.28	96,282.07



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11 Unaudited Consolidated Cash Flow Statement

(Rs in lakhs)

Particulars	Six Months ended	
	30.09.19	30.09.18
A. Cash flow from Operating Activities:		
Profit Before Tax	4,641.57	4,137.41
Adjustments for:		
Depreciation & amortisation expense	2,619.25	2,414.00
Net loss (gain) on sale/discarding of property plant and equipment	(7.52)	11.30
Unrealised foreign exchange (gain)/loss	(26.25)	(23.00)
Provision for bad and doubtful debt	15.00	-
Bad debts written-off	0.13	31.36
Finance costs	1,010.68	1,094.53
Interest income/income on redemption of mutual fund	(4.32)	(11.97)
Operating Profit (Loss) before Working Capital changes	8,148.54	7,663.64
Adjustment for changes in Working Capital:		
(Increase)/decrease in loans (non-current)	(77.63)	(39.31)
(Increase)/decrease in other financial assets (non-current)	5.74	(0.32)
(Increase)/decrease in other non-current assets	2.48	(0.65)
(Increase)/decrease in inventories	1,589.48	(1,091.93)
(Increase)/decrease in trade receivables	(2,344.19)	(3,563.85)
(Increase)/decrease in loans (current)	(8.20)	(9.86)
(Increase)/decrease in other financial assets (current)	528.80	29.12
(Increase)/decrease in other current assets	(548.02)	(213.60)
Increase/(decrease) in non-current provisions	234.78	395.68
Increase/(decrease) in trade payables	(3,878.71)	(2,521.68)
Increase/(decrease) in other financial liabilities (current)	44.40	17.97
Increase/(decrease) in current provisions	21.09	(71.69)
Increase/(decrease) in other current liabilities	1,323.64	1,043.19
Cash generated from Operating Activities	5,042.17	1,627.72
Income tax paid	(1,292.47)	(917.65)
Net cash from/(used in) Operating Activities (A)	3,749.70	710.07
B. Cash flow from Investing Activities:		
Payments for purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development (net of sale)	(2,806.12)	(4,172.07)
Payments for investments in Joint Ventures	-	(2,600.00)
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	(14.09)	(16.45)
Interest income/income on redemption of mutual fund	4.32	11.97
Net cash from/(used in) Investing Activities (B)	(2,815.89)	(4,866.00)
C. Cash flow from Financing Activities:		
Increase (Decrease) in long term borrowings	(1,854.73)	(109.32)
Increase (Decrease) in short term borrowings	2,554.94	8,808.77
Finance cost paid	(1,022.15)	(1,104.91)
Payment of dividend on equity shares	(528.39)	(1,184.39)
Payment of dividend distribution tax	-	(243.49)
Payment of finance lease	(93.15)	-
Net cash from/(used in) Financing Activities (C)	(941.46)	4,166.66
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(7.66)	10.73
Add: Cash and cash equivalents at the beginning of the period	420.17	176.65
Cash and cash equivalents at the end of period	412.49	187.38
Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		

Place- Rai, Sonapat (HR.)
Date- November 14, 2019By order of the Board
For FIEM INDUSTRIES LIMITEDJ.K. Jain
Chairman & Managing Director
DIN-00013356

V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Vikram Tower, 16, Rajendra Place, New Delhi - 110 008
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LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

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 consolidated unaudited financial results of Fiem Industries Limited ("the Parent Company") comprising its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30.09.2019 and year to date from 1.04.19 to 30.09.2019 (the "statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended 30.09.18 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement 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
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Group's share of net Loss of Rs 124.49 Lakhs for the quarter ended 30th September 2019 as considered in the Statement, in respect of One (1) associates i.e Aisan Fiem Automotive India Private Limited , whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes interim financial results of Two (2) Joint Ventures which reflect total net loss Rs 2.95 lakhs for the quarter ended September 30, 2019 and three (3) Subsidiaries which reflects total revenues of Rs 93.14 lakhs, total net loss after tax of Rs 2.81 Lacs for the quarter ended September 30, 2019, which are certified by the management of the company. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

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



V. Sachdev
(Proprietor)

Membership No 083435

ICAI UDIN:- 19083435AAAAHI1230

Date: 14.11.2019
Place: Rai, Haryana

**fiem****FIEM INDUSTRIES LTD.****Results Highlights Standalone : Q2 and H1 F.Y. 2019-20****Financial Results comparison (Standalone) Q2 FY20 Vs Q2 FY19**

- Sales during Q2FY20 is Rs 368.24 crores as compared to Rs 392.43 crores in Q2FY19.
- Sales of Automotive segment during Q2 FY20 is Rs 362.75 crores as compared to Rs 385.62 crores in Q2FY19.
- Sales of LED Luminaries segment is Rs 5.49 Crores in Q2 FY20 as compared to Rs 6.81 Crores in Q2 FY19
- 6.28% Increase in PAT for Q2FY20 as compared to Q2FY19. PAT during Q2FY20 is Rs 15.56 crores as compared to PAT of Rs 14.64 Crore in Q2FY19

Financial Results Comparison (Standalone) Q2 FY20Vs Q1 FY20:

- 3.40% growth in Sales in Q2FY20 as compared to Q1FY20. Sales during Q2 FY20 is Rs 368.24 crores as compared to Rs 356.36 crores in Q1 FY20.
- 3.64% growth in Sales of Automotive Segment during Q2FY20 as compared to Q1FY20. Sales of Automotive segment during Q2 FY20 is Rs 362.75 crores as compared to Rs 350.71 crores in Q1FY20.
- Sales of LED Luminaries segment is Rs 5.49 crores in Q2 FY20 as compared to Rs 5.65 crores in Q1FY20
- 10.67% Increase in PAT for Q2FY20 as compared to Q1 FY20. PAT during Q2FY20 is Rs 15.56 crore as compared to PAT of Rs 14.06 crore in Q1FY20

Financial Results Comparison (Standalone) H1 FY20Vs H1 FY19

- Sales during H1FY20 is Rs 724.60 Crores as compared to Rs 750.91 crores in H1FY19.
- Sales of Automotive segment during H1FY20 is Rs 713.46 crores as compared to Rs 741.95 crores in H1FY19.
- Sales of LED Luminaries segment is Rs 11.14 crores in H1 FY20 as compared to Rs 8.96 crores in H1FY19
- 9.66 % Increase in PAT for H1FY20 as compared to H1FY19 PAT during H1FY19 is Rs 29.63 crore as compared to PAT of Rs 27.02 crore in H1FY19

Net Debt (Standalone):

(Rs. in Crores)

	September 30, 2019	June 30, 2019	March 31, 2019
Long Term Borrowings (incl current maturities)	116.20	123.36	132.97
Short Term Borrowings	64.02	78.74	38.47
Total Debt	180.22	202.10	171.44

