

November 7, 2023

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

Dear Sir,

**Sub: Outcome of the Board Meeting – Results, Change in Directors and Postal Ballot.  
Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

We would like to submit that in the Board Meeting of the Company held today i.e. on November 7, 2023 (commenced at 2.00 p.m. and concluded at 4:25 p.m.), the Board of Directors of the Company have inter-alia, considered and approved the following matters:

**1) Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.**

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, Board of Directors have considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, 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:

- a) Un-audited Financial Results (Standalone) for the quarter and half year ended September 30, 2023.
- b) Un-audited Financial Results (Consolidated) for the quarter and half year ended September 30, 2023.
- c) Limited Review Reports by the Auditors of the Company on above Results.
- d) Results highlights for the quarter and half year ended September 30, 2023.

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.

**2) Appointment of Mr. Pawan Kumar Jain as Additional Director (Independent Director) of the Company.**

The Board of Directors on Recommendation of Nomination & Remuneration Committee, has appointed Mr. Pawan Kumar Jain as Additional Director in the category of Independent Director w.e.f. November 8, 2023 or from the date of allotment of a valid Director Identification Number (DIN), whichever is later. The appointment is subject to further approval / regularization by shareholders of the Company through postal ballot process.



**3) Re-designated Mr. Rahul Jain (DIN: 00013566) as 'Joint Managing Director' of the Company.**

The Board of Directors on Recommendation of Nomination & Remuneration Committee, has re-designated **Mr. Rahul Jain (DIN: 00013566)** as '**Joint Managing Director**' of the Company, with effect from November 7, 2023, subject to further approval by the shareholders of the Company.

**4) Re-designated Mr. Rajesh Sharma (DIN: 08650703), as 'Joint Managing Director' of the Company.**

The Board of Directors on Recommendation of Nomination & Remuneration Committee, has re-designated to **Mr. Rajesh Sharma (DIN: 08650703)**, as '**Joint Managing Director**' of the Company, with effect from November 7, 2023, subject to further approval by the shareholders of the Company.

**5) Approved the draft notice of postal ballot to seek the approval of the shareholders for above items at Sr. No. 2, 3 and 4. Board also approved November 17, 2023 as cut-off date to determine the eligible shareholders to whom the postal ballot notice would be sent and who will be eligible for e-voting in postal ballot and appointed M/s Ranjana Gupta & Associates, Company Secretaries as scrutinizer for postal ballot process.**

The details as required in terms of Regulation 30 read with Schedule III - Para A.7 of Part A of the Listing Regulations) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure - A**.

It is also confirmed that **Mr. Pawan Kumar Jain**, the newly appointed Additional Director (Independent Director) is not debarred from holding the office of the Director pursuant to any SEBI order or any other authority.

This is for your information and records please.

Thanking you,

**For Fiem Industries Limited**

  
**Arvind K. Chauhan**  
**Company Secretary**



Encls: A/a

**Annexure - A**

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S.N.	Particulars	Mr. Pawan Kumar Jain	Mr. Rahul Jain	Mr. Rajesh Sharma
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Additional Director in the category of Independent Director	Re-designated as 'Joint Managing Director' in the category of Whole-time Director.	Re-designated as 'Joint Managing Director' in the category of Whole-time Director.
2	Date of appointment/ re appointment/ cessation (as applicable) & term of appointment/re-appointment	Appointment is effective from November 8, 2023 or from the date of allotment of valid Director Identification Number (DIN), whichever is later. The term of appointment is 5 years, subject to further approval / regularization by shareholders of the Company through postal ballot process.	Re-designated as 'Joint Managing Director' w.e.f. November 7, 2023 for remaining period of current tenure i.e. upto September 30, 2025, subject to further approval by the shareholders through postal ballot process.	Re-designated as 'Joint Managing Director' w.e.f. November 7, 2023 for remaining period of current tenure i.e. upto December 31, 2024, subject to further approval by the shareholders through postal ballot process.
3	Brief Profile (in case of appointment)	Mr. Pawan Kumar Jain, aged 71 Years, hold a Bachelor degree in commerce from Shri Ram College of Commerce, Delhi and a Fellow Member of Institute of Chartered Accountants of India. He has vast experience of more than 40 years in consultancy of direct taxes, finance and corporate matters across different industries and domain areas.	Mr. Rahul Jain started his working career with Fiem Industries Ltd. He is involved in all activities in the Company spanning over Manufacturing Operations, Business Development, Corporate Planning and Strategic Affairs. He has extensively travelled abroad and visited many facilities of Automotive Companies in foreign countries to acquire learning from new and latest practices and technology.	Mr. Rajesh Sharma is among the Senior Management of the Company for many years and heading the Marketing & Business Development in the Company. He has a rich experience in the fields of marketing, sales and new product developments in automotive components industry. He was elevated on the Board of the Company w.e.f January 01, 2020.
4	Disclosure of relationships between directors (in case of appointment of a director).	No relationship with any of the existing Director of the Company.	Mr. Rahul Jain, is son of Mr. J.K. Jain, Chairman & Managing Director and Mrs. Seema Jain, Whole-time Director and brother of Ms. Aanchal Jain, Whole-time Director. All four are Promoters of the Company.	No relationship with any of the existing Director of the Company.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Pawan Kumar Jain is not debarred from holding the office of the Director pursuant to any SEBI order or order of any other authority.	Mr. Rahul Jain is not debarred from holding the office of the Director pursuant to any SEBI order or order of any other authority.	Mr. Rajesh Sharma is not debarred from holding the office of the Director pursuant to any SEBI order or order of any other authority.





# FIEM INDUSTRIES LIMITED

Registered Office : D-5, Mansarovar Garden, New Delhi - 110015 (INDIA)  
 Tel. : +91-11-25101002/03/04/05 E-mail : investor@fiemindustries.com  
 Website : http://www.fiemindustries.com CIN : L36999DL1989PLC034928

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

SL. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.23 (Unaudited)	30.06.23 (Unaudited)	30.09.22 (Unaudited)	30.09.23 (Unaudited)	30.09.22 (Unaudited)	31.03.23 (Audited)
1	<b>Income</b>						
	a) Net Sales	50,585.20	47,070.58	52,132.25	97,655.78	96,330.18	183,404.26
	b) Other Operating Income	300.39	389.72	385.41	690.11	636.17	1,394.05
	<b>Revenue from Operations</b>	<b>50,885.59</b>	<b>47,460.30</b>	<b>52,517.66</b>	<b>98,345.89</b>	<b>96,966.35</b>	<b>184,798.31</b>
	Other Income	398.12	350.75	184.20	748.88	276.93	1,080.28
	<b>Total Income</b>	<b>51,283.71</b>	<b>47,811.06</b>	<b>52,701.86</b>	<b>99,094.77</b>	<b>97,243.28</b>	<b>185,878.59</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	31,126.92	29,671.65	32,032.76	60,798.57	59,733.64	111,946.03
	b) Purchases of stock-in-trade	204.06	104.20	185.86	308.26	395.23	808.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(165.08)	(525.21)	173.31	(690.29)	(17.05)	388.86
	d) Employee benefits expense	7,200.28	6,641.22	6,295.30	13,841.50	11,874.19	23,647.83
	e) Finance Costs	40.60	174.91	183.42	215.51	352.91	743.07
	f) Depreciation and amortization expense	1,330.48	1,419.27	1,552.16	2,749.75	3,128.03	6,295.69
	g) Other expenses	5,883.12	5,402.93	6,784.69	11,286.05	12,180.07	23,222.59
	<b>Total Expenses</b>	<b>45,620.38</b>	<b>42,888.97</b>	<b>47,207.50</b>	<b>88,509.35</b>	<b>87,847.02</b>	<b>167,052.50</b>
3	<b>Profit/ (Loss) before exceptional items and Tax (1-2)</b>	<b>5,663.33</b>	<b>4,922.09</b>	<b>5,494.36</b>	<b>10,585.42</b>	<b>9,596.26</b>	<b>18,826.09</b>
4	Exceptional Items - (Gain)/Loss						
5	<b>Profit/ (Loss) before Tax (3+4)</b>	<b>5,663.33</b>	<b>4,922.09</b>	<b>5,494.36</b>	<b>10,585.42</b>	<b>9,596.26</b>	<b>18,826.09</b>
6	Tax expense	1,472.29	1,277.70	1,582.47	2,749.99	2,639.78	4,863.37
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>4,191.04</b>	<b>3,644.39</b>	<b>3,911.89</b>	<b>7,835.43</b>	<b>6,956.48</b>	<b>13,962.72</b>
8	<b>Other comprehensive income (net of income tax)</b>						
	<b>a) Items that will not be reclassified to Profit or loss</b>						
	- Remeasurement of defined benefit Liability/ asset	(21.94)	9.12	(10.00)	(12.82)	(50.97)	(171.00)
	- Income tax related to items that will not be reclassified to profit or loss	5.52	(2.30)	2.52	3.22	12.83	43.04
	Total Items that will not be reclassified to Profit or loss ( net of income tax )	(16.42)	6.82	(7.48)	(9.60)	(38.14)	(127.96)
	<b>b) Items that will be reclassified to Profit or loss</b>						
	Total Other Comprehensive Income ( net of income tax ) (a+b)	(16.42)	6.82	(7.48)	(9.60)	(38.14)	(127.96)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>4,174.62</b>	<b>3,651.21</b>	<b>3,904.41</b>	<b>7,825.83</b>	<b>6,918.34</b>	<b>13,834.76</b>
10	<b>Paid up Equity Share Capital (face value Rs 10 per share)</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>
11	<b>Other Equity (Reserves excluding Revaluation Reserves)</b>						<b>74,629.71</b>
12	<b>Earnings Per Share (EPS) (Not annualised)</b> (Face Value of Rs 10 per share )						
	a) Basic - Rs.	31.85	27.69	29.73	59.54	52.86	106.10
	b) Diluted - Rs.	31.85	27.69	29.73	59.54	52.86	106.10

### 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 7, 2023. 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.
- Update on fire incident (Unit-7) – Insurance Claim submission**  
 Part of one building of Unit-7 situated at Plot No. 1915, Phase -V, Rai Industrial Estate, Sonipat-131029 (Haryana) caught fire on June 13, 2023 around noon. There were no human casualties reported. The carrying value of inventories of Rs 2583.74 Lakhs (including GST reversals) and carrying value of property plant and equipment of Rs 2519.37 Lakhs have been written off in the statement of profit and loss during the quarter ended on June 30, 2023. The company has a valid insurance policy which adequately covers the losses for the inventories and reinstatement value of property plant and equipment. The recoverable amount pertaining to the loss of the inventory as stated above and loss to the extent of carrying amount of the property plant and equipment have been shown as receivable as on September 30, 2023.  
 An estimated claim of Rs.112.70 Crores on the Reinstatement Value basis ( including contingencies value upto 5% ) has been submitted to insurer. The loss is under evaluation by the surveyor and the outcome of the claim is subject to final assessment by the insurer in due course of time.  
 The final entries would be recorded in the books of accounts on the finalization of the claim by the insurer.

*[Handwritten Signature]*



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

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

a) "Automotive Segment" comprising of automotive lighting and signaling equipment, rear view mirrors, plastic moulded and other automotive parts.

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

**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

S. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.23 (Unaudited)	30.06.23 (Unaudited)	30.09.22 (Unaudited)	30.09.23 (Unaudited)	30.09.22 (Unaudited)	31.03.23 (Audited)
1	<b>Segment Revenue (Sales and Other operating Income)</b>						
	a) Automotive Segment	50,752.20	47,298.80	52,250.90	98,051.01	96,584.97	184,045.70
	b) Others Segment	133.39	161.50	266.76	294.88	381.38	752.61
	<b>Total</b>	<b>50,885.59</b>	<b>47,460.30</b>	<b>52,517.66</b>	<b>98,345.89</b>	<b>96,966.35</b>	<b>184,798.31</b>
	Less - Inter Segment Revenue						
	<b>Total Income from Operations</b>	<b>50,885.59</b>	<b>47,460.30</b>	<b>52,517.66</b>	<b>98,345.89</b>	<b>96,966.35</b>	<b>184,798.31</b>
2	<b>Segment Results (Profit/(Loss) before tax and interest from each Segment)</b>						
	a) Automotive Segment	6,101.20	5,285.28	5,918.51	11,386.48	10,615.58	20,699.83
	b) Others Segment	(8.92)	(6.55)	(8.36)	(15.47)	(23.32)	(54.62)
	<b>Total Segment Results</b>	<b>6,092.28</b>	<b>5,278.73</b>	<b>5,910.15</b>	<b>11,371.01</b>	<b>10,592.26</b>	<b>20,645.21</b>
	Less:						
	i) Finance Costs	40.60	174.91	183.42	215.51	352.91	743.07
	ii) Other Un-allocable Expenditure net off Un-allocable Income	388.35	181.73	232.37	570.08	643.09	1,075.85
	<b>Total Profit/(Loss) before tax from ordinary activities</b>	<b>5,663.33</b>	<b>4,922.09</b>	<b>5,494.36</b>	<b>10,585.42</b>	<b>9,596.26</b>	<b>18,826.09</b>
3	<b>Segment Assets</b>						
	a) Automotive Segment	91,773.32	85,596.29	85,773.65	91,773.32	85,773.65	82,999.19
	b) Others Segment	1,457.04	1,625.30	1,706.97	1,457.04	1,706.97	1,612.43
	Unallocable Corporate Assets	21,086.25	24,589.04	18,148.30	21,086.25	18,148.30	20,374.60
	<b>Total Segment Assets</b>	<b>114,316.61</b>	<b>111,810.63</b>	<b>105,628.92</b>	<b>114,316.61</b>	<b>105,628.92</b>	<b>104,986.22</b>
	<b>Segment Liabilities</b>						
	a) Automotive Segment	29,057.09	26,675.80	29,024.49	29,057.09	29,024.49	24,139.14
	b) Others Segment	105.39	127.79	58.24	105.39	58.24	56.33
	Unallocable Corporate Liabilities	5,330.56	5,410.14	7,516.95	5,330.56	7,516.95	4,845.06
	<b>Total Segment Liabilities</b>	<b>34,493.04</b>	<b>32,213.73</b>	<b>36,599.68</b>	<b>34,493.04</b>	<b>36,599.68</b>	<b>29,040.53</b>
	<b>CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities )</b>						
	a) Automotive Segment	62,716.23	58,920.49	56,749.16	62,716.23	56,749.16	58,860.05
	b) Others Segment	1,351.65	1,497.51	1,648.73	1,351.65	1,648.73	1,556.10
	Unallocable Corporate Assets Less Liabilities	15,755.69	19,178.90	10,631.35	15,755.69	10,631.35	15,529.54
	<b>TOTAL CAPITAL EMPLOYED</b>	<b>79,823.57</b>	<b>79,596.90</b>	<b>69,029.24</b>	<b>79,823.57</b>	<b>69,029.24</b>	<b>75,945.69</b>

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

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

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

7 These results for the quarter and six months ended September 30, 2023 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).

8 The disclosure of standalone assets and liabilities as at September 30, 2023 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 30.09.2023	As at 31.03.2023
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
a) Property, Plant and Equipment	45,552.13	46,036.06
b) Capital work-in-progress	854.75	534.61
c) Right of Use Assets	3,018.04	3,092.02
d) Intangible assets	177.88	139.03
e) Financial Assets		
(i) Investments	478.51	478.51
(ii) Trade receivables		
(iii) Loans	68.14	94.31
(iv) Other Financial Assets	1,291.96	1,131.61
f) Income tax assets (net)	1,838.61	1,704.43
g) Other non-current assets	706.75	718.11
<b>Sub Total Non Current Assets - A</b>	<b>52,148.16</b>	<b>52,224.26</b>



<b>2</b>	<b>CURRENT ASSETS</b>		
	a) Inventories	20,777.93	17,569.84
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	15,054.51	14,080.24
	(iii) Cash and cash equivalents	19,220.39	17,993.47
	(iv) Bank balances other than (iii) above	8.63	10.58
	(v) Loans	53.20	63.82
	(vi) Other Financial Assets	5,511.01	704.22
	c) Other current assets	39,847.74	32,852.33
	<b>Sub Total Current Assets - B</b>	<b>1,542.78</b>	<b>2,339.79</b>
	<b>TOTAL ASSETS - (A+B)</b>	<b>114,316.61</b>	<b>104,986.22</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share capital	1,315.98	1,315.98
	b) Other Equity	79,507.59	74,629.71
	<b>Sub Total - Equity</b>	<b>79,823.57</b>	<b>75,945.69</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>NON CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	2,202.30	2,311.45
	(iii) Trade payables	-	-
	(iv) Other financial liabilities	-	-
	b) Provisions	2,262.30	2,311.45
	c) Deferred tax liabilities (Net)	1,495.58	1,250.79
	d) Other non-current liabilities	2,101.37	2,220.37
	<b>Sub Total -Non Current Liabilities -A</b>	<b>5,859.25</b>	<b>5,782.61</b>
	<b>CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	86.81	71.28
	(iii) Trade payables	21,309.87	16,496.50
	(iv) Other financial liabilities	2,380.45	2,554.75
	b) Other current liabilities	23,777.13	19,122.53
	c) Provisions	3,227.78	3,137.48
	d) Current Tax Liabilities (Net)	954.96	995.04
	<b>Sub Total -Current Liabilities- B</b>	<b>673.92</b>	<b>2.87</b>
	<b>Total Liabilities (A+B)</b>	<b>28,633.79</b>	<b>23,257.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>114,316.61</b>	<b>104,986.22</b>

**9 Unaudited Standalone Cash Flow Statement**

Particulars	(Rs in lakhs)	
	Six Months ended	
	30.09.2023	30.09.2022
<b>A. Cash flow from Operating Activities:</b>		
Profit (Loss) Before Tax	10,585.42	9,596.26
<b>Adjustments for:</b>		
Depreciation & amortisation expense	2,749.75	3,128.03
Net loss (gain) on sale/discarding of property plant and equipment	34.89	22.11
Unrealised foreign exchange (gain)/Loss	(54.89)	(9.64)
Provision for bad and doubtful debt	-	662.08
Provision for advances	-	109.23
Bad debts written-off	-	7.99
Finance costs	215.51	352.91
Income on fixed deposit and mutual fund	(700.62)	(260.86)
<b>Operating Profit (Loss) before Working Capital changes</b>	<b>12,830.06</b>	<b>13,608.11</b>





**fiem****LIGHT UP THE WORLD****FIEM INDUSTRIES LIMITED**

Registered Office : D-5, Mansarover Garden, New Delhi - 110015 (INDIA)

Tel. : +91-11-25101002/03/04/05 E-mail : investor@fiemindustries.com

Website : http://www.fiemindustries.com CIN : L36999DL1989PLC034928

<b>Adjustment for changes in Working Capital:</b>		
Decrease/(Increase) in loans (non-current)	26.17	(29.48)
Decrease/(Increase) in other financial assets (non-current)	(160.35)	(35.77)
Decrease/(Increase) in other non-current assets	(15.91)	0.31
Decrease/(Increase) in inventories	(3,208.09)	873.17
Decrease/(Increase) in trade receivables	(931.02)	(1,661.76)
Decrease/(Inc.) in trade receivables (non-current)	-	-
Decrease/(Inc.) in loans (current)	10.62	12.34
Decrease/(Inc.) in other financial assets (current)	(2,287.42)	(189.97)
Decrease/(Increase) in other current assets	797.01	(230.94)
(Decrease)/Increase in non-current provisions	244.79	865.95
(Decrease)/Increase in trade payables	4,825.01	(5,517.55)
(Decrease)/Increase in other financial liabilities (current)	(35.08)	140.35
(Decrease)/Increase in current provisions	(52.90)	128.72
(Decrease)/Increase in other current liabilities	90.30	1,007.33
Cash generated from Operating Activities	12,133.19	8,970.81
Income tax paid	(2,194.37)	(2,567.81)
<b>Net cash from/(used in) Operating Activities (A)</b>	<b>9,938.82</b>	<b>6,403.00</b>
<b>B. Cash flow from Investing Activities:</b>		
Payments for purchase of property, plant and equipment, intangible assets, capital work in progress and capital advances (Net of Sales)	(5,217.37)	(1,471.32)
Decrease/(Increase) in Liquid Mutual Fund	-	2,625.88
Investment in Subsidiary Company	-	(78.96)
Exit from Joint Venture (JV) Company	-	2,600.00
Maturity from (Investment in) other bank balance	1.95	(6.59)
Income on fixed deposit and mutual fund	700.62	260.86
<b>Net cash from/(used in) Investing Activities (B)</b>	<b>(4,514.80)</b>	<b>3,929.87</b>
<b>C. Cash flow from Financing Activities:</b>		
Increase (Decrease) in long term borrowings	-	(830.72)
Finance cost paid other than finance lease	(142.01)	(281.06)
Payment of dividend on equity shares	(3,947.97)	(2,631.97)
Payment of finance lease	(107.12)	(107.12)
<b>Net cash from/(used in) Financing Activities (C)</b>	<b>(4,197.10)</b>	<b>(3,850.87)</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>1,226.92</b>	<b>6,482.00</b>
Add:-Cash and cash equivalents at the beginning of the period	17,993.47	6,678.85
<b>Cash and cash equivalents at the end of period</b>	<b>19,220.39</b>	<b>13,160.85</b>
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'.		

By order of the Board  
For FIEM INDUSTRIES LIMITED

  
J.K. Jain  
Chairman & Managing Director  
DIN-00013356
Place- Rai, Sonapat (HR.)  
Date- November 7, 2023

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED  
SEPTEMBER 30, 2023**

SL. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						(Rs. in lakhs)
	a) Net Sales	50,637.77	47,070.58	52,132.25	97,708.35	96,330.18	183,404.26
	b) Other Operating Income	300.38	389.72	386.48	690.10	643.25	1,401.73
	<b>Revenue from Operations</b>	<b>50,938.15</b>	<b>47,460.30</b>	<b>52,518.73</b>	<b>98,398.45</b>	<b>96,973.43</b>	<b>184,805.99</b>
	Other Income	398.24	350.76	184.20	749.00	276.98	1,080.34
	<b>Total Income</b>	<b>51,336.39</b>	<b>47,811.06</b>	<b>52,702.93</b>	<b>99,147.45</b>	<b>97,250.41</b>	<b>185,886.33</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	31,126.92	29,671.65	32,032.76	60,798.57	59,733.64	111,946.03
	b) Purchases of stock-in-trade	223.91	104.20	185.86	328.11	395.23	808.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(165.08)	(525.21)	173.31	(690.29)	(17.05)	388.86
	d) Employee benefits expense	7,353.29	6,808.52	6,370.49	14,161.81	12,052.74	24,106.58
	e) Finance Costs	40.60	174.91	183.42	215.51	352.91	743.07
	f) Depreciation and amortization expense	1,342.35	1,430.50	1,561.46	2,772.85	3,146.00	6,339.02
	g) Other expenses	5,593.94	5,318.77	6,535.98	10,912.71	11,958.63	22,692.53
	<b>Total Expenses</b>	<b>45,515.93</b>	<b>42,983.34</b>	<b>47,043.29</b>	<b>88,499.27</b>	<b>87,622.11</b>	<b>167,024.52</b>
3	<b>Profit/(Loss) before exceptional items and Tax (1-2)</b>	<b>5,820.46</b>	<b>4,827.72</b>	<b>5,659.64</b>	<b>10,648.18</b>	<b>9,628.30</b>	<b>18,861.81</b>
4	Exceptional Items - (Gain)/Loss	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3+4)</b>	<b>5,820.46</b>	<b>4,827.72</b>	<b>5,659.64</b>	<b>10,648.18</b>	<b>9,628.30</b>	<b>18,861.81</b>
6	Tax expense	1,472.39	1,277.80	1,582.57	2,750.20	2,639.99	4,874.13
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>4,348.06</b>	<b>3,549.92</b>	<b>4,077.08</b>	<b>7,897.98</b>	<b>6,988.32</b>	<b>13,987.68</b>
8	Share of Profit/(Loss) of Joint Ventures	(0.32)	0.02	(0.03)	(0.30)	-	(4.50)
	<b>Net Profit/(Loss) for the Period after Share of Profit/(Loss) of Associates / Joint Ventures (7+8)</b>	<b>4,347.74</b>	<b>3,549.94</b>	<b>4,077.05</b>	<b>7,897.68</b>	<b>6,988.32</b>	<b>13,983.18</b>
10	<b>Other comprehensive Income (net of Income tax)</b>						
	a) Items that will not be reclassified to Profit or loss						
	- Remeasurement of defined benefit Liability/ asset	(21.94)	9.12	(10.00)	(12.82)	(50.97)	(171.00)
	- Income tax related to items that will not be reclassified to profit or loss	5.52	(2.30)	2.52	3.22	12.83	43.04
	<b>Total Items that will not be reclassified to Profit or loss ( net of income tax )</b>	<b>(16.42)</b>	<b>6.82</b>	<b>(7.48)</b>	<b>(9.60)</b>	<b>(38.14)</b>	<b>(127.96)</b>
	b) Items that will be reclassified to Profit or loss						
	<b>Total Other Comprehensive Income ( net of income tax ) (a+b)</b>	<b>(16.42)</b>	<b>6.82</b>	<b>(7.48)</b>	<b>(9.60)</b>	<b>(38.14)</b>	<b>(127.96)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>4,331.32</b>	<b>3,556.76</b>	<b>4,069.57</b>	<b>7,888.08</b>	<b>6,950.18</b>	<b>13,855.22</b>
12	<b>Paid up Equity Share Capital (face value Rs 10 per share)</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,315.98</b>
13	<b>Other Equity (Reserves excluding Revaluation Reserves)</b>						<b>74,800.56</b>
14	<b>Earnings Per Share (EPS) (Not annualised) (Face Value of Rs 10 per share )</b>						
	a) Basic - Rs.	33.04	26.98	30.98	60.01	53.10	106.26
	b) Diluted - Rs.	33.04	26.98	30.98	60.01	53.10	106.26

**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 7, 2023. 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.
- Update on fire incident (Unit-7) – Insurance Claim submission**  
Part of one building of Unit-7 situated at Plot No. 1915, Phase -V, Rai Industrial Estate, Sonapat-131029 (Haryana) caught fire on June 13, 2023 around noon. There were no human casualties reported. The carrying value of inventories of Rs 2583.74 Lakhs (including GST reversals) and carrying value of property plant and equipment of Rs 2519.37 Lakhs have been written off in the statement of profit and loss during the quarter ended on June 30, 2023. The company has a valid insurance policy which adequately covers the losses for the inventories and reinstatement value of property plant and equipment. The recoverable amount pertaining to the loss of the inventory as stated above and loss to the extent of carrying amount of the property plant and equipment have been shown as receivable as on September 30, 2023.  
An estimated claim of Rs.112.70 Crores on the Reinstatement Value basis ( including contingencies value upto 5% ) has been submitted to insurer. The loss is under evaluation by the surveyor and the outcome of the claim is subject to final assessment by the insurer in due course of time.  
The final entries would be recorded in the books of accounts on the finalization of the claim by the insurer.







# FIEM INDUSTRIES LIMITED

Registered Office : D-5, Mansarovar Garden, New Delhi - 110015 (INDIA)

Tel. : +91-11-25101002/03/04/05 E-mail : investor@fiemindustries.com

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Website : <http://www.fiemindustries.com> CIN : L36999DL1989PLC034928

**4 The Consolidated financial results include results of the following companies :**

Name of the Company	Country of Incorporation	Percentage shareholding of the company
1) Fiem Industries Japan Co., Ltd.	Japan	100%
2) Fiem Research and Technology S.r.l.	Italy	100%
3) Centro Ricerche FIEM Horustech S.r.l.	Italy	50%
4) Fiem Kyowa (HK) Mould Company Ltd.	Hong Kong	50%

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

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

- a) "Automotive Segment" comprising of automotive lighting and signaling equipment, rear view mirrors, plastic moulded and other automotive parts.
- b) "Others Segment" comprising of LED Luminaries i.e. indoor and outdoor lighting products, display panels and LED integrated Passenger Information Systems etc.

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

S. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.23 (Unaudited)	30.06.23 (Unaudited)	30.09.22 (Unaudited)	30.09.23 (Unaudited)	30.09.22 (Unaudited)	31.03.23 (Audited)
1	Segment Revenue (Sales and Other operating income)						
	a) Automotive Segment	50,804.76	47,298.80	52,251.97	98,103.57	96,592.05	184,053.37
	b) Others Segment	133.39	161.50	266.76	294.88	381.38	752.61
	<b>Total</b>	<b>50,938.15</b>	<b>47,460.30</b>	<b>52,518.73</b>	<b>98,398.45</b>	<b>96,973.43</b>	<b>184,805.99</b>
	Less - Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>50,938.15</b>	<b>47,460.30</b>	<b>52,518.73</b>	<b>98,398.45</b>	<b>96,973.43</b>	<b>184,805.99</b>
2	Segment Results (Profit/(Loss) before tax and interest from each Segment)						
	a) Automotive Segment	6,258.33	5,190.91	6,083.79	11,449.23	10,647.62	20,735.34
	b) Others Segment	(8.92)	(6.55)	(8.36)	(15.47)	(23.32)	(54.62)
	<b>Total Segment Results</b>	<b>6,249.41</b>	<b>5,184.36</b>	<b>6,075.43</b>	<b>11,433.77</b>	<b>10,624.30</b>	<b>20,680.73</b>
	Less:						
	i) Finance Costs	40.60	174.91	183.42	215.51	352.91	743.07
	ii) Other Un-allocable Expenditure net off Un-allocable Income	388.35	181.73	232.37	570.08	643.09	1,075.85
	<b>Total Profit/(Loss) before tax from ordinary activities</b>	<b>5,820.46</b>	<b>4,827.72</b>	<b>5,659.64</b>	<b>10,648.18</b>	<b>9,628.30</b>	<b>18,861.81</b>
3	Segment Assets						
	a) Automotive Segment	91,828.66	85,611.98	85,895.78	91,828.66	85,895.78	83,093.30
	b) Others Segment	1,457.04	1,625.30	1,706.97	1,457.04	1,706.97	1,612.43
	Unallocable Corporate Assets	21,412.67	24,821.70	18,315.58	21,412.67	18,315.58	20,596.75
	<b>Total Segment Assets</b>	<b>114,698.37</b>	<b>112,058.98</b>	<b>105,918.33</b>	<b>114,698.37</b>	<b>105,918.33</b>	<b>105,302.48</b>
	Segment Liabilities						
	a) Automotive Segment	29,229.38	26,860.92	29,185.38	29,229.38	29,185.38	24,284.11
	b) Others Segment	105.39	127.79	58.24	105.39	58.24	56.33
	Unallocable Corporate Liabilities	5,330.76	5,410.24	7,517.15	5,330.76	7,517.15	4,845.49
	<b>Total Segment Liabilities</b>	<b>34,665.53</b>	<b>32,398.95</b>	<b>36,760.77</b>	<b>34,665.53</b>	<b>36,760.77</b>	<b>29,185.93</b>
	<b>CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)</b>						
	a) Automotive Segment	62,599.27	58,751.05	56,710.41	62,599.27	56,710.41	58,809.18
	b) Others Segment	1,351.65	1,497.51	1,648.73	1,351.65	1,648.73	1,556.10
Unallocable Corporate Assets Less Liabilities	16,081.91	19,411.46	10,798.43	16,081.91	10,798.43	15,751.26	
<b>TOTAL CAPITAL EMPLOYED</b>	<b>80,032.83</b>	<b>79,660.02</b>	<b>69,157.57</b>	<b>80,032.83</b>	<b>69,157.57</b>	<b>76,116.54</b>	

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

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

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

8 These results for the quarter and six months ended September 30, 2023 are available on the website of the Company ([www.fiemindustries.com](http://www.fiemindustries.com)) and website of the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

*[Handwritten Signature]*



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9 The disclosure of consolidated assets and liabilities as at September 30, 2023 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 30.09.2023	
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
a) Property, Plant and Equipment	45,605.94	46,092.63
b) Capital work-in-progress	854.75	534.61
c) Right of Use Assets	3,018.04	3,092.02
d) Intangible assets	200.62	177.31
e) Investment accounted using equity method	22.65	22.94
f) Financial Assets		
(i) Investments	2.00	2.00
(ii) Trade receivables	-	-
(iii) Loans	68.14	94.31
(iv) Other Financial Assets	1,291.96	1,147.08
	1,362.10	1,243.39
g) Income tax assets (net)	326.42	222.15
h) Other non-current assets	706.75	718.11
<b>Sub Total Non Current Assets - A</b>	<b>52,097.27</b>	<b>52,103.16</b>
<b>2 CURRENT ASSETS</b>		
a) Inventories	20,777.93	17,569.84
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	15,054.51	14,080.24
(iii) Cash and cash equivalents	19,543.00	18,301.69
(iv) Bank balances other than (iii) above	8.63	10.58
(v) Loans	53.20	63.82
(vi) Other Financial Assets	5,566.57	704.71
	40,225.91	33,161.04
c) Other current assets	1,597.25	2,468.44
<b>Sub Total Current Assets - B</b>	<b>62,601.09</b>	<b>53,199.32</b>
<b>TOTAL ASSETS - (A+B)</b>	<b>114,698.37</b>	<b>105,302.48</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
a) Equity Share capital	1,315.98	1,315.98
b) Other Equity	78,716.85	74,800.56
<b>Sub Total - Equity</b>	<b>80,032.83</b>	<b>76,116.54</b>
<b>2 LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	2,262.30	2,311.45
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	-
	2,262.30	2,311.45
b) Provisions	1,572.63	1,316.83
c) Deferred tax liabilities (Net)	2,101.37	2,220.37
d) Other non-current liabilities	-	-
<b>Sub Total -Non Current Liabilities -A</b>	<b>5,936.30</b>	<b>5,848.65</b>
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	86.81	71.28
(iii) Trade payables	21,309.87	16,513.83
(iv) Other financial liabilities	2,474.61	2,580.91
	23,871.29	19,166.03
b) Other current liabilities	3,228.87	3,172.91
c) Provisions	954.96	995.04
d) Current Tax Liabilities (Net)	674.12	3.31
<b>Sub Total -Current Liabilities- B</b>	<b>28,729.24</b>	<b>23,337.29</b>
<b>Total Liabilities (A+B)</b>	<b>34,665.53</b>	<b>29,185.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>114,698.37</b>	<b>105,302.48</b>



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**10 Unaudited Consolidated Cash Flow Statement**

(Rs in lakhs)

Particulars	Six Months ended	
	30.09.2023	30.09.2022
<b>A) Cash flow from Operating Activities:</b>		
Profit (Loss) Before Tax	10,648.20	9,628.30
<b>Adjustments for:</b>		
Depreciation & amortisation expense	2,772.85	3,146.00
Net loss (gain) on sale/discarding of property plant and equipment	34.89	22.11
Provision for bad and doubtful debt	-	662.08
Provision for advances	-	109.23
Unrealised foreign exchange (gain)/Loss	(83.83)	(9.65)
Bad debts written-off	-	7.99
Finance costs	215.51	352.91
Income on fixed deposit and mutual fund	(700.73)	(260.87)
<b>Operating Profit (Loss) before Working Capital changes</b>	<b>12,886.89</b>	<b>13,658.10</b>
<b>Adjustment for changes in Working Capital:</b>		
Decrease/(Increase) in loans (non-current)	26.17	(29.48)
Decrease/(Increase) in other financial assets (non-current)	(144.88)	(35.45)
Decrease/(Increase) in other non-current assets	(15.91)	(74.18)
Decrease/(Increase) in inventories	(3,208.09)	873.17
Decrease/(Increase) in trade receivables	(957.43)	(1,661.76)
Decrease/(Inc.) in trade receivables (non-current)	-	-
Decrease/(Inc.) in loans (current)	10.62	12.34
Decrease/(Increase) in other financial assets (current)	(2,342.49)	(194.63)
Decrease/(Increase) in other current assets	871.19	(307.98)
(Decrease)/Increase in non-current provisions	255.80	870.78
(Decrease)/Increase in trade payables	4,839.19	(5,530.16)
(Decrease)/Increase in other financial liabilities (current)	32.92	283.50
(Decrease)/Increase in current provisions	(52.90)	136.72
(Decrease)/Increase in other current liabilities	55.96	1,048.06
<b>Cash generated from Operating Activities</b>	<b>12,257.04</b>	<b>9,049.03</b>
Income tax paid	(2,299.14)	(2,601.47)
<b>Net cash from/(used in) Operating Activities (A)</b>	<b>9,957.90</b>	<b>6,447.56</b>
<b>B) Cash flow from Investing Activities:</b>		
Payments for purchase of property, plant and equipment, intangible assets, capital work in progress, capital advances (Net of Sales)	(5,222.17)	(1,493.74)
Decrease/(Increase) in Liquid Mutual Fund	-	2,625.88
Exit from Joint Venture (JV) Company	-	2,600.00
Maturity from (Investment in) other bank balance	1.95	(6.59)
Income on fixed deposit and mutual fund	700.73	260.86
<b>Net cash from/(used in) Investing Activities (B)</b>	<b>(4,519.49)</b>	<b>3,986.41</b>
<b>C) Cash flow from Financing Activities:</b>		
Increase (Decrease) in long term borrowings	-	(830.72)
Finance cost paid other than finance lease	(142.01)	(281.06)
Payment of dividend on equity shares	(3,947.97)	(2,631.97)
Payment of finance lease	(107.12)	(107.12)
<b>Net cash from/(used in) Financing Activities (C)</b>	<b>(4,197.10)</b>	<b>(3,850.87)</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>1,241.31</b>	<b>6,583.10</b>
Add:-Cash and cash equivalents at the beginning of the period	18,301.69	6,831.03
<b>Cash and cash equivalents at the end of period</b>	<b>19,543.00</b>	<b>13,414.13</b>
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'.		

By order of the Board  
For FIEM INDUSTRIES LIMITEDJ.K. Jain  
Chairman & Managing Director  
DIN-00013356Place- Rai, Sonapat (HR.)  
Date- November 7, 2023

# ANIL S GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

201, VIKRAM TOWER, 16, RAJENDRA PLACE, NEW DELHI - 110008

TEL : 257 28146, 415 38344

## INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

Review report to

The Board of Directors

FIEM INDUSTRIES LIMITED

D-5, Mansarovar Garden, 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<sup>th</sup> September 2023 and year to date from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 (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 Anil S. Gupta & Associates

Chartered Accountants

Firm Registration Number 004061N



*Anil Kumar Gupta*

Anil Kumar Gupta

Partner

(Membership No. 083159)

UDIN :-23083159BGWQEV5682

Date: 07/11/2023

Place: Rai, Haryana

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

Review report to  
 The Board of Directors  
 FIEM INDUSTRIES LIMITED  
 D-5, Mansarovar Garden, New Delhi-110015

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Fiem Industries Limited ("the Parent") and 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 joint ventures for the quarter ended 30<sup>th</sup> September 2023 and year to date from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 (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.
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	Consolidated as
1	Fiem Industries Japan Co., Ltd.	Japan	100%	Subsidiary
2	Fiem Research and Technology S.r.l..	Italy	100%	Subsidiary
3	Centro Ricerche FIEM Horustech S.r.l.	Italy	50%	Joint venture
4	Fiem Kyowa (HK) Mould Company Ltd.	Hongkong	50%	Joint venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and 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. Other Matters  
The consolidated unaudited financial results includes interim financial results of Two (2) Joint Ventures which reflect Net Loss Rs 0.32 lakhs and 0.30 lakhs respectively for the quarter and half year ended 30.09.2023 and Two (2) Subsidiaries which reflects total Net Profit after tax of Rs 157.02 Lakhs and Rs 62.55 respectively for the quarter and half year ended 30.09.2023, 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 Anil S. Gupta & Associates  
Chartered Accountants**

Firm Registration Number 004061N



*Anil Kumar Gupta*

Anil Kumar Gupta  
Partner

(Membership No. 083159)  
UDIN:- 23083159BGWQEW1267

Date: 07/11/2023  
Place: Rai, Haryana

**FIEM INDUSTRIES LTD.**  
**Results Highlights Standalone: Q2FY24 & H1FY24**

**Financial Results comparison (Standalone) Q2FY24 Vs Q2FY23**

- Total Sales during Q2FY24 is Rs 505.85 Crore as compared to Rs 521.32 Crore in Q2FY23.
- Sales of "Automotive segment" during Q2FY24 is Rs 504.53 Crore as compared to Rs 518.65 Crore in Q2FY23.
- 7.14 % growth in PAT in Q2FY24 as compared to Q2FY23. PAT during Q2FY24 is Rs 41.91 Crore as compared to PAT of Rs 39.12 Crore in Q2FY23.

**Financial Results Comparison (Standalone) Q2FY24 Vs Q1FY24:**

- 7.47 % growth in Sales in Q2FY24 as compared to Q1FY24. Total Sales during Q2FY24 is Rs 505.85 Crore as compared to Rs 470.71 Crore in Q1FY24.
- 7.55% growth in Automotive Sales in Q2FY24 as compared to Q1FY24. Sales of "Automotive segment" during Q2FY24 is Rs 504.53 Crore as compared to Rs 469.12 Crore in Q1FY24.
- 15.01% growth in PAT in Q2FY24 as compared to Q1FY24. PAT during Q2FY24 is Rs 41.91 Crore as compared to PAT of Rs 36.44 Crore in Q1FY24.

**Financial Results Comparison (Standalone) H1FY24 Vs H1FY23**

- 1.38% growth in Sales in H1FY24 as compared to H1FY23. Sales during H1FY24 is Rs 976.56 Crore as compared to Rs 963.30 Crore in H1FY23.
- 1.48% growth in Automotive Sales in H1FY24 as compared to H1FY23. Sales of Automotive segment during H1FY24 is Rs 973.65 Crore as compared to Rs 959.50 Crore in H1FY23.
- 12.64% growth in PAT in H1FY24 as compared to H1FY23. PAT during H1FY24 is Rs 78.35 Crore as compared to PAT of Rs 69.56 Crore in H1FY23.

**Update on fire incident (Unit-7) – Insurance Claim submission**

Part of one building of Unit-7 situated at Plot No. 1915, Phase -V, Rai Industrial Estate, Sonipat-131029 (Haryana) caught fire on June 13, 2023 around noon. There were no human casualties reported. The carrying value of inventories of Rs 2583.74 Lakhs (including GST reversals) and carrying value of property plant and equipment of Rs 2519.37 Lakhs have been written off in the statement of profit and loss during the quarter ended on June 30, 2023. The company has a valid insurance policy which adequately covers the losses for the inventories and reinstatement value of property plant and equipment. The recoverable amount pertaining to the loss of the inventory as stated above and loss to the extent of carrying amount of the property plant and equipment have been shown as receivable as on September 30, 2023.

An estimated claim of Rs.112.70 Crores on the Reinstatement Value basis (including contingencies value upto 5%) has been submitted to insurer. The loss is under evaluation by the surveyor and the outcome of the claim is subject to final assessment by the insurer in due course of time.

