



# FIEM INDUSTRIES LTD.

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lacs)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED		
		Standalone			Standalone		
		31.03.17 (Audited)	31.12.16 (Unaudited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)	31.03.16 (Audited)
1	<b>Income from Operations</b>						
	a) Net Sales/Income from operations (Net of excise duty)	24,343.16	23,304.92	28,455.22	100,768.61	97,745.79	100,987.58
	b) Other Operating Income	163.07	230.59	430.49	975.46	952.10	895.76
	<b>Total Income from operations (Net)</b>	<b>24,506.23</b>	<b>23,535.51</b>	<b>28,885.71</b>	<b>101,744.07</b>	<b>98,697.89</b>	<b>101,883.34</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	13,475.16	12,961.82	14,073.42	57,600.00	55,335.41	57,600.00
	b) Purchases of stock-in-trade	943.25	802.69	841.13	3,114.41	2,549.18	3,132.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.68	(118.35)	1,593.67	(2,043.15)	(669.05)	(2,042.99)
	d) Employee benefits expense	3,550.29	3,432.66	3,544.99	14,559.99	12,687.23	14,612.21
	e) Depreciation and amortization expense	1,016.04	998.90	878.96	3,922.52	3,303.49	3,928.91
	f) Other expenses	4,089.38	3,830.16	4,867.43	16,768.42	16,095.78	16,802.71
	<b>Total Expenses</b>	<b>23,135.80</b>	<b>21,907.88</b>	<b>25,799.60</b>	<b>93,922.19</b>	<b>89,302.04</b>	<b>94,033.29</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,370.43</b>	<b>1,627.63</b>	<b>3,086.11</b>	<b>7,821.88</b>	<b>9,395.85</b>	<b>7,850.05</b>
4	Other income	209.15	201.97	(34.91)	470.89	96.72	470.89
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,579.58</b>	<b>1,829.60</b>	<b>3,051.20</b>	<b>8,292.77</b>	<b>9,492.57</b>	<b>8,320.94</b>
6	Finance costs	548.10	594.14	512.44	2,324.17	1,576.84	2,326.58
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,031.48</b>	<b>1,235.46</b>	<b>2,538.76</b>	<b>5,968.60</b>	<b>7,915.73</b>	<b>5,994.36</b>
8	Exceptional Items ( See Note- 7)	1,418.86	-	-	1,418.86	-	1,418.86
9	<b>Profit/(Loss) from Ordinary Activities Before Tax (7-8)</b>	<b>(387.38)</b>	<b>1,235.46</b>	<b>2,538.76</b>	<b>4,549.74</b>	<b>7,915.73</b>	<b>4,575.50</b>
10	Tax expense	(217.86)	329.67	593.80	1,260.09	2,197.26	1,262.96
11	<b>Net Profit/(Loss) from Ordinary Activities After Tax (9-10)</b>	<b>(169.52)</b>	<b>905.79</b>	<b>1,944.96</b>	<b>3,289.65</b>	<b>5,718.47</b>	<b>3,312.54</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>(169.52)</b>	<b>905.79</b>	<b>1,944.96</b>	<b>3,289.65</b>	<b>5,718.47</b>	<b>3,312.54</b>
14	<b>Paid up Equity Share Capital (face value Rs 10 per share)</b>	<b>1,315.98</b>	<b>1,315.98</b>	<b>1,196.23</b>	<b>1,315.98</b>	<b>1,196.23</b>	<b>1,315.98</b>
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	39,635.97	24,723.87	39,666.05
16	<b>Weighted Earnings Per Share (EPS) (Face Value of Rs 10 per share )</b>						
	a) Basic - Rs.	(1.29)	6.88	16.25	26.12	47.80	26.30
	b) Diluted - Rs.	(1.29)	6.88	16.25	26.12	47.80	26.30

### NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2017.
- The Consolidated financial results include results of the following companies :

Name of the Company	Country of Incorporation	Percentage	Consolidated as
1) Fiem Industries Japan Co., Ltd.	Japan	100%	Subsidiary Company
2) Centro Ricerche FIEM Horustech S.r.l.	Italy	50%	Joint venture- Jointly controlled entity
- Provision for Taxation includes current tax, deferred tax and is net of MAT Entitlement credit available to the company, if any.
- Previous period's figures have been regrouped/ rearranged wherever necessary, to make them comparable.
- For Financial Year 2016-17 the standalone financial figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.17 and the published year to date figures upto third quarter ended 31<sup>st</sup> December 2016.
- The Board of Directors in their meeting held on May 30, 2017, have recommended a Final dividend of Rs 8/- Per share i.e. @ 80% of Nominal Value of Rs 10 each amounting to Rs 1052.79 Lacs on Equity share capital of the company for F.Y. 2016-17.
- Exceptional Item :- During the quarter and year ended 31.03.17, a net amount of Rs 1418.86 lacs has been written off, being non recoverable amount from a customer (net of reversal of provision for maintenance given to service suppliers).

8. These results for the Quarter and Twelve months ended March 31, 2017 are available on the website of the Company (www.fiemindustries.com) and website of the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
9. On September 20, 2016, the company has issued and allotted 11,97,604 equity shares of Rs 10 each at a premium of Rs 992 per equity share by way of Qualified Institutions Placement (QIP).

The utilization of QIP proceeds as on 31.03.17 are as under

Particulars	Amount (Rs In Lacs)
Gross Proceeds of QIP Issue	11,999.99
Less Amount Utilized for the Purpose Received	3,613.40
Balance Amount	
-Temporarily Invested in Mutual Funds and Fixed Deposits with Banks	8,386.59

10. 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 AS-17 on Segment reporting the Company has identified two reportable segments, as described below :
- a) Automotive segment comprising of automotive lights and signaling equipment, rear view mirrors, plastic moulded and other automotive parts.
- b) LED Luminaries Segment comprising of LED Luminaries i.e. indoor and outdoor lighting products, display panels and LED integrated Passenger Information Systems.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31,2017**

(Rs. in Lacs)

S. No.	Particulars	QUARTER ENDED		YEAR ENDED			
		STANDALONE		STANDALONE		CONSOLIDATED	
		31.03.17	31.12.16	31.03.17	31.03.16	31.03.17	31.03.16
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Segment Revenue (Sales and Other operating income)</b>						
	a) Automotive Segment	24,625.95	21,503.06	95,951.06	86,780.67	96,090.33	86,898.72
	b) LED Luminaries Segment	(119.72)	2,032.45	5,793.01	11,917.22	5,793.01	11,917.22
	<b>Total</b>	<b>24,506.23</b>	<b>23,535.51</b>	<b>101,744.07</b>	<b>98,697.89</b>	<b>101,883.34</b>	<b>98,815.94</b>
	Less - Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>24,506.23</b>	<b>23,535.51</b>	<b>101,744.07</b>	<b>98,697.89</b>	<b>101,883.34</b>	<b>98,815.94</b>
2	<b>Segment Results (Profit before tax and interest before exceptional Item from each Segment)</b>						
	a) Automotive Segment	2,180.71	1,890.22	9,497.12	8,929.35	9,525.30	8,951.50
	b) LED Luminaries Segment	(381.24)	159.63	(53.56)	1,799.62	(53.56)	1,799.62
	<b>Total Segment Results before exceptional Item</b>	<b>1,799.47</b>	<b>2,049.85</b>	<b>9,443.56</b>	<b>10,728.97</b>	<b>9,471.74</b>	<b>10,751.12</b>
	<b>Less Exceptional Item ( See Note-7 )</b>						
	a) Automotive Segment	-	-	-	-	-	-
	b) LED Luminaries Segment	1,418.86	-	1,418.86	-	1,418.86	-
	<b>Total Exceptional Item</b>	<b>1,418.86</b>	<b>-</b>	<b>1,418.86</b>	<b>-</b>	<b>1,418.86</b>	<b>-</b>
	<b>Segment Results (Profit before tax and interest After exceptional Item from each Segment)</b>						
	a) Automotive Segment	2,180.71	1,890.22	9,497.12	8,929.35	9,525.30	8,951.50
	b) LED Luminaries Segment	(1,800.10)	159.63	(1,472.42)	1,799.62	(1,472.42)	1,799.62
	<b>Total Segment Results After Exceptional Item</b>	<b>380.61</b>	<b>2,049.85</b>	<b>8,024.70</b>	<b>10,728.97</b>	<b>8,052.88</b>	<b>10,751.12</b>
	Less:						
	i) Finance Costs	548.10	594.14	2,324.17	1,576.84	2,326.58	1,578.09
	ii) Other Un-allocable Expenditure net off Un-allocable Income	219.89	220.25	1,150.79	1,236.40	1,150.80	1,236.06
	<b>Total Profit/(Loss) Before Tax from ordinary activities</b>	<b>(387.38)</b>	<b>1,235.46</b>	<b>4,549.74</b>	<b>7,915.73</b>	<b>4,575.50</b>	<b>7,936.97</b>
3	<b>Segment Assets</b>						
	a) Automotive Segment	63,241.46	55,669.47	63,241.46	51,114.99	63,310.60	51,143.90
	b) LED Luminaries Segment	13,943.89	20,011.17	13,943.89	14,732.30	13,943.89	14,732.29
	Unallocable Corporate Assets	11,801.54	11,566.99	11,801.54	-	11,801.54	-
	<b>Total Segment Assets</b>	<b>88,986.89</b>	<b>87,247.63</b>	<b>88,986.89</b>	<b>65,847.29</b>	<b>89,056.03</b>	<b>65,876.19</b>
	<b>Segment Liabilities</b>						
	a) Automotive Segment	18,766.49	16,873.54	18,766.49	18,297.38	18,805.55	18,308.03
	b) LED Luminaries Segment	895.59	1,299.62	895.59	2,638.75	895.58	2,638.75
	Unallocable Corporate Liabilities	26,990.36	26,567.95	26,990.36	17,608.57	26,990.36	17,615.38
	<b>Total Segment Liabilities</b>	<b>46,652.44</b>	<b>44,741.11</b>	<b>46,652.44</b>	<b>38,544.70</b>	<b>46,691.49</b>	<b>38,562.16</b>
	<b>CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities )</b>						
	a) Automotive Segment	44,474.97	38,795.93	44,474.97	32,817.61	44,505.05	32,835.87
	b) LED Luminaries Segment	13,048.30	18,711.55	13,048.30	12,093.55	13,048.31	12,093.54
	Unallocable Corporate Assets less Liabilities	(15,188.82)	(15,000.96)	(15,188.82)	(17,608.57)	(15,188.82)	(17,615.38)
	<b>TOTAL CAPITAL EMPLOYED</b>	<b>42,334.45</b>	<b>42,506.52</b>	<b>42,334.45</b>	<b>27,302.59</b>	<b>42,364.54</b>	<b>27,314.03</b>

11. The disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 for the year ended 31 March 2017 are as under :

**STATEMENT OF ASSETS AND LIABILITIES (AUDITED)**

(Rs. in Lacs)

SI. No.	PARTICULARS	STANDALONE AS AT		CONSOLIDATED AS AT	
		31.03.17	31.03.16	31.03.17	31.03.16
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
<b>1</b>	<b>SHAREHOLDERS' FUND</b>				
	a) Share Capital	1,315.98	1,196.22	1,315.98	1,196.22
	b) Reserves and Surplus	41,018.47	26,106.37	41,048.56	26,117.81
	<b>Sub- Total -Shareholder's funds (A)</b>	<b>42,334.45</b>	<b>27,302.59</b>	<b>42,364.54</b>	<b>27,314.03</b>
<b>2</b>	<b>NON CURRENT LIABILITIES</b>				
	a) Long term Borrowings	11,947.02	9,085.22	11,947.02	9,085.22
	b) Deferred Tax liabilities (net)	3,957.56	2,965.39	3,957.56	2,965.39
	c) Other Long Term Liabilities	289.45	18.31	300.35	22.85
	d) Long Term Provisions	266.97	846.34	267.28	847.83
	<b>Sub- Total -Non Current Liabilities (B)</b>	<b>16,461.00</b>	<b>12,915.26</b>	<b>16,472.21</b>	<b>12,921.29</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>				
	a) Short term Borrowings	6,415.16	1,829.82	6,415.16	1,829.82
	b) Trade Payables	15,041.43	15,077.86	15,016.99	15,077.28
	c) Other Current Liabilities	8,355.84	7,897.93	8,404.42	7,903.12
	d) Short Term Provisions	379.01	823.83	382.71	830.65
	<b>Sub- Total -Current Liabilities (C)</b>	<b>30,191.44</b>	<b>25,629.44</b>	<b>30,219.28</b>	<b>25,640.87</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>88,986.89</b>	<b>65,847.29</b>	<b>89,056.03</b>	<b>65,876.19</b>
<b>B</b>	<b><u>ASSETS</u></b>				
<b>1</b>	<b>NON CURRENT ASSETS</b>				
	a) Fixed Assets	49,837.15	42,734.90	49,848.88	42,753.02
	b) Non Current Investments	65.64	65.64	3.00	3.00
	c) Long term Loan and Advances	2,494.11	1,162.71	2,470.92	1,139.09
	d) Other Non Current Assets	1,254.88	868.73	1,255.97	870.62
	<b>Sub- Total - Non Current Assets (A)</b>	<b>53,651.78</b>	<b>44,831.98</b>	<b>53,578.77</b>	<b>44,765.73</b>
<b>2</b>	<b>CURRENT ASSETS</b>				
	a) Current Investments	8,332.71	-	8,332.71	-
	b) Inventories	10,242.49	6,612.88	10,242.49	6,613.04
	c) Trade Receivables	11,881.65	11,860.48	11,980.79	11,860.36
	d) Cash and Bank Balances	2,283.59	368.05	2,314.52	452.25
	e) Short term Loans and Advances	2,250.50	2,077.85	2,262.58	2,088.76
	f) Other Current assets	344.17	96.05	344.17	96.05
	<b>Sub- Total - Current Assets (B)</b>	<b>35,335.11</b>	<b>21,015.31</b>	<b>35,477.26</b>	<b>21,110.46</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>88,986.89</b>	<b>65,847.29</b>	<b>89,056.03</b>	<b>65,876.19</b>

By order of the Board  
For FIEM INDUSTRIES LIMITED

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

Place Rai, Sonapat (HR.)  
Date May 30, 2017



## **FIEM INDUSTRIES LTD.**

### **Results Highlights: Fourth Quarter (Q4) / Financial Year 2016-17**

#### **Financial Highlights (Standalone): Quarterly**

- 9% growth registered in Automotive segment during Q4 FY17 after nil growth in Q3 FY17, clearly showing that the signs of demonetization is moving away. The net revenue in automotive segment registered during Q4FY17 was Rs. 246.26 crores as compared to Rs. 226.17 crores in Q4FY16.
- During FY17, the demonetization impacted growth of two wheeler industry. As a result of which, the sales of the Company to its major OEM customers, mainly HMSI also got impacted.
- Net Revenue of LED Luminaries segment (before sales return) came down to Rs. 1.80 crores in Q4FY17 as compared to Rs. 62.70 crores in Q4FY16, impacting the overall growth of the company.

#### **Financial Highlights (Standalone): Annual**

- During FY17 net revenue of Automotive segment grew by 11% to Rs. 959.51 crores in FY17 as compared to Rs. 867.81 crores in FY16.
- Net Revenue of LED Luminaries segment came down to Rs. 57.93 crores in FY17 as compared to Rs. 119.17 crores in FY16.
- **LED Luminaries segment update:**
  - Revenue for LED Luminaires segment for Q4FY17 is after sales return of Rs. 2.30 Crores (3.70 lacs no. of LED Bulbs) against supplies made in earlier quarters to EESL. The company may further receive approximately 4.8 lacs nos. of LED Bulbs (value Rs. 2.80 crores) in current financial year.
  - The company has supplied 10.99 lacs no. of LED Bulbs (value Rs. 9.81 crores) to PVVNL, Meerut, out of which Company may receive back approximately 3.60 lacs no. of LED Bulbs (value Rs. 3.10 crores) in the current financial year. The order is now short closed.
  - The EBITDA margins for LED luminaries segment was 5.43% during FY17 due to low revenue in Q4FY17 and overall fall in turnover of LED luminaries for the whole year.
  - The company has supplied 1,18,997 no. of LED Street Light to EESL for SDMC project in Delhi under SITC contract with comprehensive maintenance for 7 years. After commissioning, the comprehensive maintenance is discontinued by EESL and a net amount of Rs. 14.19 crores has been written-off as being non-recoverable from EESL (net of reversal of earlier provision of Rs. 5.28 crores)

**Net Debt (Standalone):**

(Rs. in Crores)

	<b>31 March 2017</b>	<b>31 March 2016</b>
Long Term Borrowings (incl current maturities)	163.93	121.72
Short Term Borrowings	64.15	18.30
<b>Total Gross Debt</b>	<b>228.08</b>	<b>140.02</b>
Less: Unutilized ECB proceeds	19.50	--
<b>Total Net Debt</b>	<b>208.58</b>	<b>140.02</b>

The company has raised Rs. 120 cores through QIP in financial year 2016-17, out of which Rs. 36.14 crores has been utilized towards cost of issue and capital expansion, the balance of Rs. 83.86 crores has been temporarily invested in mutual funds/ fixed deposits.

**Operational Highlights (Standalone):**

- During FY17, investment in Company's newly set-up facility in Gujarat is Rs 21 crores. Total Investment as on 31<sup>st</sup> March 2017 for this unit was Rs 75 crores.
- Investment in Tapukara Plant (Rajasthan) in LED Lighting products facilities during the FY17 is Rs. 23 crores. Total investment in LED Lighting facilities as on 31<sup>st</sup> March 2017 was Rs. 75 crores.
- Including other capital expenditure, the total capex for the financial year 2016-17 was Rs. 110 crores.