

May 30, 2017

(through NEAPS)

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

Dear Sir,

Sub: Outcome of the Board Meeting – Results etc.

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A) In the Board Meeting held today i.e. on May 30, 2017 (commenced at 2.30 p.m. and concluded at 6.00 p.m.), the Board of Directors of the company, inter-alia:

1. Approved the Audited Financial Results for Financial Year and Quarter ended on March 31, 2017;
2. Recommended a Final Dividend at the rate of Rs. 8/- (Eight) per Equity Share (Nominal Value Rs. 10/- each, all fully paid-up) for Financial Year 2016-17, subject to declaration by the shareholders of the Company in ensuing Annual General Meeting;

B) Pursuant to Regulation 33 read with Schedule III [Part A, Para A, sub-para 4(h)] of the Listing Regulations, please find enclosed the following:

1. Statement of Audited Financial Results (Standalone and Consolidated) for the Financial Year and Quarter ended on March 31, 2017 reviewed by the Audit Committee and approved by the Board of Directors of the Company.
2. Audit Reports issued by the Auditors of the Company on above Results.
3. Results Highlights for Financial Year 2016-17.

C) Pursuant to Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; the declaration issued by the Chief Financial Officer regarding the unmodified opinion in the Audit Reports for Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2017 also enclosed.

Yours faithfully,
For Fiem Industries Limited



Arvind K. Chauhan
Company Secretary

Encls: A/a

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

S. No.	Particulars	(Rs. in Lacs)					
		QUARTER ENDED			YEAR ENDED		
		Standalone		Standalone	Consolidated		
	31.03.17 (Audited)	31.12.16 (Unaudited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1	Income from Operations						
	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
	Total Income from operations (Net)	24,506.23	23,535.51	28,885.71	101,744.07	98,697.89	101,883.34
2	Expenses						
	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
	Total Expenses	23,135.80	21,907.88	25,799.60	93,922.19	89,302.04	94,033.29
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,370.43	1,627.63	3,086.11	7,821.88	9,395.85	7,850.05
4	Other income	209.15	201.97	(34.91)	470.89	96.72	470.89
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,579.58	1,829.60	3,051.20	8,292.77	9,492.57	8,320.94
6	Finance costs	548.10	594.14	512.44	2,324.17	1,576.84	2,326.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,031.48	1,235.46	2,538.76	5,968.60	7,915.73	5,994.36
8	Exceptional Items (See Note- 7)	1,418.86	-	-	1,418.86	-	1,418.86
9	Profit/(Loss) from Ordinary Activities Before Tax (7-8)	(387.38)	1,235.46	2,538.76	4,549.74	7,915.73	4,575.50
10	Tax expense	(217.86)	329.67	593.80	1,260.09	2,197.26	1,262.96
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(169.52)	905.79	1,944.96	3,289.65	5,718.47	3,312.54
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(169.52)	905.79	1,944.96	3,289.65	5,718.47	3,312.54
14	Paid up Equity Share Capital (face value Rs 10 per share)	1,315.98	1,315.98	1,196.23	1,315.98	1,196.23	1,315.98
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	39,635.97	24,723.87	39,666.05
16	Weighted Earnings Per Share (EPS) (Face Value of Rs 10 per share)						
	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 shareholding	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 31st 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

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	Segment Revenue (Sales and Other operating income)						
	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
	Total	24,506.23	23,535.51	101,744.07	98,697.89	101,883.34	98,815.94
	Less - Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	24,506.23	23,535.51	101,744.07	98,697.89	101,883.34	98,815.94
2	Segment Results (Profit before tax and interest before exceptional Item from each Segment)						
	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
	Total Segment Results before exceptional Item	1,799.47	2,049.85	9,443.56	10,728.97	9,471.74	10,751.12
	Less Exceptional Item (See Note-7)						
	a) Automotive Segment	-	-	-	-	-	-
	b) LED Luminaries Segment	1,418.86	-	1,418.86	-	1,418.86	-
	Total Exceptional Item	1,418.86	-	1,418.86	-	1,418.86	-
	Segment Results (Profit before tax and interest After exceptional Item from each Segment)						
	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
	Total Segment Results After Exceptional Item	380.61	2,049.85	8,024.70	10,728.97	8,052.88	10,751.12
	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
	Total Profit/(Loss) Before Tax from ordinary activities	(387.38)	1,235.46	4,549.74	7,915.73	4,575.50	7,936.97
3	Segment Assets						
	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	-
	Total Segment Assets	88,986.89	87,247.63	88,986.89	65,847.29	89,056.03	65,876.19
	Segment Liabilities						
	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
	Total Segment Liabilities	46,652.44	44,741.11	46,652.44	38,544.70	46,691.49	38,562.16
	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	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)
	TOTAL CAPITAL EMPLOYED	42,334.45	42,506.52	42,334.45	27,302.59	42,364.54	27,314.03

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)

Sl. No.	PARTICULARS	STANDALONE AS AT		CONSOLIDATED AS AT	
		31.03.17	31.03.16	31.03.17	31.03.16
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND				
	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
	Sub- Total -Shareholder's funds (A)	42,334.45	27,302.59	42,364.54	27,314.03
2	NON CURRENT LIABILITIES				
	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
	Sub- Total -Non Current Liabilities (B)	16,461.00	12,915.26	16,472.21	12,921.29
3	CURRENT LIABILITIES				
	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
	Sub- Total -Current Liabilities (C)	30,191.44	25,629.44	30,219.28	25,640.87
	TOTAL EQUITY AND LIABILITIES (A+B+C)	88,986.89	65,847.29	89,056.03	65,876.19
B	ASSETS				
1	NON CURRENT ASSETS				
	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
	Sub- Total - Non Current Assets (A)	53,651.78	44,831.98	53,578.77	44,765.73
2	CURRENT ASSETS				
	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
	Sub- Total - Current Assets (B)	35,335.11	21,015.31	35,477.26	21,110.46
	TOTAL ASSETS (A+B)	88,986.89	65,847.29	89,056.03	65,876.19



By order of the Board
For FIEM INDUSTRIES LIMITED

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

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

A. J. Singh
Chartered Accountant

ANIL S. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Phone : 582 6577, 572 8146, Tele Fax : 572 8147

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

To

Board of Directors of

FIEM INDUSTRIES LIMITED

- 1 We have audited the standalone financial results of FIEM INDUSTRIES LIMITED ("the Company") for the quarter ended 31.03.17 and standalone financial results for the year ended March 31,2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31,2017 and the published year-to-date figures upto December 31,2016, being the date of end of the third quarter of the current financial year, which were subject to Limited Review. The standalone financial results for the quarter ended March 31,2017 have been prepared on the basis of standalone financial results for the nine months period ended December 31,2016, the audited annual standalone financial statement as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the standalone financial results for the nine month period ended December31,2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS)25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India; Our Audit of the standalone financial statements as at and for the year ended March 31, 2017 and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



- 3 In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the Net Profit/loss and other financial information for the quarter and year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of financial year ended March 31, 2017 and the published year to date figures upto December 31, 2016 being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as per the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Anil S.Gupta & Associates
Chartered Accountants
Firm Registration Number 004061N



A handwritten signature in blue ink, appearing to read "Anil Kumar Gupta", with a long horizontal line extending to the right.

(Anil Kumar Gupta)
(Proprietor)
(Membership Number -083159)

Date 30/05/2017
Place Rai, Sonapat (HR.)

ANIL S. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Phone : 582 6577, 572 8146, Tele Fax : 572 8147

AUDITOR'S REPORT ON CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

Board of Directors of

FIEM INDUSTRIES LIMITED

- 1 We have audited the consolidated financial results of FIEM INDUSTRIES LIMITED ("the Company) for year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31,2017 have been prepared on the basis relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31,2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3 We did not audit the financial statement of an overseas 50:50 Joint Venture, Centro Ricerche Fiem Horustech Srl (CRFH), whose financial information included in the accompanying consolidated financial statements, reflects total Assets of Rs 71,17,094 as at 31.03.17 as well as total Revenue of Rs 90,21,342 for the year ended on that date. Such financial information has not been audited and has been approved by the Board of directors of Centro Ricerche Fiem Horustech Srl (CRFH). The management of the company has converted this financial statement as per accounting principle generally accepted in India, and certified this financial statements for the purpose of preparation of consolidated financial statement under Indian GAAP. Our report, in so far as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.



- 4 In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:
- (i) include the year to date financial results of the following entities
 - 1) Fiem Industries Japan Co. Ltd. (Wholly owned company incorporated in Japan)
 - 2) Centro Reicherco Horustech SRL limited (a 50:50 Joint venture incorporated in Italy)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2017.

For Anil S.Gupta & Associates
Chartered Accountants
Firm Registration Number 004061N



A S Gupta

Date 30/05/2017
Place Rai, Sonapat (HR.)

(Anil Kumar Gupta)
(Proprietor)
(Membership Number -083159)



fiem

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 EBIDTA 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)

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

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 31st 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 31st March 2017 was Rs. 75 crores.
- Including other capital expenditure, the total capex for the financial year 2016-17 was Rs. 110 crores.



To: Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai -400051	To: Dept. of Corporate Services B S E Limited 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001
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Sub: Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2017.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; this is hereby confirmed that the Auditor of the Company, M/s Anil S. Gupta & Associates, Chartered Accountants has issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on **March 31, 2017** with unmodified opinion.

For Fiem Industries Limited


O.P. Gupta
Chief Financial Officer



Date: 30/05/2017
Place: Rai, Haryana