



FOSECO

30 January 2019

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

BSE Scrip Code: 500150

NSE Symbol: FOSECOIND; ISIN: INE519A01011

Dear Sirs,

Sub: Submission of the Statutory Auditor's Report on the Audited Financial Results for the quarter and year ended 31 December 2018

This is with reference to the Audited Financial Results of the Company for the quarter and year ended 31 December 2018, that was filed by the Company on 25 January 2019.

Along with the above referred Audited Financial Results we are also required to file the Statutory Auditor's Report on the Financial Results.

Due to inadvertence, we had filed another document – 'Independence Discussions' issued by the Statutory Auditor's along with the Results which is not the Statutory Auditor's Report. We would request you to kindly ignore the said document.

We are now rectifying the error by filing the Statutory Auditor's Report with this letter. In this regard, we are submitting herewith the following documents:-

- a) The Audited Financial Results of the Company for the quarter and year ended 31 December 2018; and
- b) The Statutory Auditor's Report on the Financial Results.

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time, the Board of Directors have declared that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration no. 012754N / N500016) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31 December 2018.

The other submissions made along with the letter dated 25 January 2019 remains unchanged.

You are requested to take the above information on record.

Yours faithfully,

For Foseco India Limited

Mahendra Kumar Dutia

**Mahendra Kumar Dutia
Controller of Accounts and Company Secretary**



Enclosing: as above



Foseco India Limited

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 Website: www.fosecoindia.com, E-mail ID: investor.grievance@vesuvius.com
 Corporate Identity Number: L24294PN1958PLC011052

Statement of audited results for the quarter and year ended 31 December 2018

(All figures in Rupees Lakhs)

Sr. No.	Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Accounting Year Ended	Previous Accounting Year Ended
		31-Dec-2018 Unaudited (Refer note-2)	30-Sep-2018 Unaudited	31-Dec-2017 Unaudited (Refer note-2)	31-Dec-2018 Audited	31-Dec-2017 Audited
1	Income from Operations					
	a Revenue from Operations (refer note 4)	8,916.40	9,109.04	9,188.96	36,215.58	37,868.79
	b Other Income	119.13	92.16	91.96	442.70	253.04
	Total Income from Operations (a to b)	9,035.53	9,201.20	9,280.92	36,658.28	38,121.83
2	Expenses					
	a Cost of materials consumed	4,904.01	5,206.22	5,512.60	20,883.51	20,790.18
	b Purchase of Stock in Trade	153.86	165.05	938.8	608.80	5,688.9
	c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	62.86	40.93	55.54	206.2	(27.81)
	d Excise duty	-	-	-	-	2,109.32
	e Employee benefit expense	977.44	825.58	726.81	3,448.18	3,087.19
	f Finance costs	0.83	0.70	11.45	20.87	35.26
	g Depreciation and amortisation expense	102.04	117.35	131.13	453.90	534.13
	h Other expenses	1,694.56	1,517.79	1,534.96	6,215.14	6,207.63
	Total Expenses (a to h)	7,895.60	7,873.62	8,066.37	31,651.02	33,304.79
3	Profit before tax	1,139.93	1,327.58	1,214.55	5,007.26	4,817.04
4	Tax Expense					
	- Current Tax (net)	449.96	475.00	453.12	1,841.96	1,688.61
	- Deferred Tax charge/ (credit)	(12.27)	(12.80)	(21.26)	(38.35)	(28.98)
	Total Tax Expense	437.69	462.20	431.86	1,803.61	1,659.63
5	Net Profit for the Period	702.24	865.38	782.69	3,203.65	3,157.41
6	Other comprehensive income, net of income tax					
	a Items that will not be reclassified to profit or loss					
	i Remeasurement of defined employee benefit plans	(87.76)	(12.25)	(53.64)	(1,245.1)	(39.00)
	ii Income tax relating to remeasurement of defined benefit plan	30.71	4.28	18.52	43.51	13.50
	Total other comprehensive income, net of income tax	(57.05)	(7.97)	(35.12)	(81.00)	(25.50)
7	Total comprehensive income for the period (5 +/- 6)	645.19	857.41	747.57	3,122.65	3,131.91
8	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	638.65	638.65	638.65	638.65	638.65
9	Earnings per equity share (not annualised)					
	Basic and diluted earnings per share (in Rs.)	11.00	13.55	12.26	50.16	49.44
10	Reserves Excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year				14,972.15	13,926.78



Statement of Assets and Liabilities as at December 31, 2018

(All figures in Rupees Lakhs)

Particulars	Current Accounting Year Ended 31-Dec-2018 Audited	Previous Accounting Year Ended 31-Dec-2017 Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	1,970.04	2,277.41
(b) Capital work-in-progress	595.95	115.27
(c) Other intangible assets	-	0.07
(d) Financial Assets		
i. Loans	65.43	52.06
(e) Deferred tax assets (net)	305.13	223.27
(f) Income tax assets (net)	300.03	331.34
(g) Other non-current assets	182.67	4.91
Total Non-Current Assets	3,419.25	3,004.33
2 Current assets		
(a) Inventories	2,097.82	1,671.15
(b) Financial assets		
i. Trade receivables	8,700.95	10,057.59
ii. Cash and cash equivalents	9,239.08	7,175.59
iii. Bank balances other than (iii) above	76.82	77.87
iv. Loans	13.40	7.93
v. Other financial assets	265.5	20.84
(c) Income tax assets (net)	167.04	-
(d) Other current assets	104.97	79.12
Total Current Assets	20,426.63	19,090.09
TOTAL ASSETS	23,845.88	22,094.42

B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	638.65	638.65
(b) Other Equity	14,972.15	13,926.78
Total Equity	15,610.80	14,565.43
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial liabilities		
i. Other financial liabilities	186.76	107.38
(b) Provisions	47.21	20.35
Total Non-Current Liabilities	233.97	127.73
2 Current Liabilities		
(a) Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	47.65	79.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,972.58	6,270.29
iii. Other financial liabilities	548.78	499.33
(b) Other current liabilities	202.03	387.54
(c) Provisions	230.07	165.07
Total Current Liabilities	8,001.11	7,401.26
Total Liabilities	8,235.08	7,528.99
TOTAL EQUITY AND LIABILITIES	23,845.88	22,094.42



NOTES:

- 1 The results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on January 25th, 2019. The statutory auditors have carried out the audit for the year ended 31 December 2018 and have issued an unmodified opinion.
- 2 Figures of the quarter ended 31 December 2018 and 31 December 2017 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to third quarter of relevant financial year.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs beginning January 1, 2018 with a transition date of January 1, 2017.
- 4 Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), service tax, etc. have been replaced with GST. Until June 30, 2017, 'Sale of products' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Sale of products' excludes the amount of GST recovered. Accordingly, revenue from 'Sale of products' and 'Revenue from operations' for the year ended December 31, 2018 are not comparable with those of the previous year.
- 5 The Board of Directors of the Company has recommended payment of a final dividend of Rs. 10/- (100%) on a paid-up equity share of Rs. 10/- each for the financial year ended 31 December 2018, subject to the Shareholders' approval at the forthcoming Annual General Meeting. This in addition to 2 interim dividends aggregating to Rs. 15/- (150%) per share, brings the cumulative dividend for the financial year to Rs. 25/- (250%) per share.
- 6 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is as under. This reconciliation statement has been prepared in accordance with SEBI circular CIR/CFD/FAC/62/2016 issued on July 5, 2016.

Description	For 3 months period ended in the previous year 31-Dec-2017 (Rs. Lakhs)	Previous Year Ended 31-Dec-2017 (Rs. Lakhs)
Net profit as per previous GAAP (Indian GAAP)	747.57	3,131.91
Remeasurement of defined employee benefit plans	53.64	39.00
Tax Expense	(18.52)	(13.50)
Net profit as per Ind AS	782.69	3,157.41
Other comprehensive income, net of income tax	(35.12)	(25.50)
Total comprehensive income for the period	747.57	3,131.91

- 7 Reconciliation of total equity as at 31 December 2017 as reported in accordance with Indian GAAP and IND-AS is as under

Description	Year ended 31 December 2017
Total equity as per previous GAAP (Indian GAAP)	14,565.43
Ind AS adjustments	-
Total equity as per Ind AS	14,565.43

- 8 The Company has only one reportable segment, metallurgical products and services, in accordance with Ind AS 108 - "Operating Segments", notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015.
- 9 Previous GAAP figures have been reclassified / regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act, 2013.

Date: 25th January 2019
Place: Pune



For FOSECO INDIA LIMITED

Sanjay Mathur
Sanjay Mathur
Managing Director
DIN : 00029858

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Members Foseco India Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Foseco India Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Members of Foseco India Limited
Report on the Ind AS Financial Statements
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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The transition date opening balance sheet as at January 1, 2017 included in these Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditors who expressed an unmodified opinion vide report dated February 8, 2017.

The comparative financial information of the Company for the year ended December 31, 2017 included in these Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended December 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated February 1, 2018.

The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Members of Foseco India Limited
Report on the Ind AS Financial Statements
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- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on December 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at December 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 29 (a);
 - ii. The Company has long-term contracts as at December 31, 2018 for which there were no material foreseeable losses. The company did not have any derivative contracts as at December 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended December 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended December 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Amit Borkar
Partner,
Membership Number: 109846

Place: Pune,
Date: January 25, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Foseco India Limited on the financial statements for the year ended December 31, 2018.

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Foseco India Limited ("the Company") as of December 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Foseco India Limited on the financial statements for the year ended December 31, 2018.

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Amit Borkar
Partner
Membership Number 109846

Place: Pune
Date: January 25, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Poseco India Limited on the financial statements as of and for the year ended December 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets,
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties as disclosed in Note 3(a)- Property, plant and equipment to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, duty of customs, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax and value added tax as at December 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. lakhs)	Amount paid under protest (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Income tax	129.36	129.36	1997-1998	Commissioner of Income-tax (Appeals)
Income Tax Act	Income tax	11.59	11.59	2012-2013	Income tax Appellate Tribunal
Central Sales Tax Act	Central Sales Tax	39.66	-	2008-2009 and 2009-2010	Joint Commissioner of Sales Tax (Appeals)



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Foseco India Limited on the financial statements for the year ended December 31, 2018

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- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Amit Borkar
Partner
Membership Number 109846

Place: Pune
Date: January 25, 2019.