



23 April 2018

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

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

**Scrip Code: 500150**

**Scrip code: FOSECOIND**

Dear Sirs,

**Sub:**

- 1. Unaudited Financial Results for the quarter ended 31 March 2018**
- 2. Submission of the Limited Review Report of the Statutory Auditors**

We write to advise that the Board of Directors of the Company, at its Meeting held today i.e., 23 April 2018, had approved the Unaudited Financial Results of the Company for the quarter ended 31 March 2018.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, ("Listing Regulations") we are submitting herewith the following documents:-

- 1) The Unaudited Financial Results of the Company for the quarter ended 31 March 2018; and
- 2) The Limited Review Report of the Statutory Auditor on the Financial Results.

The Meeting of the Board of Directors commenced at 1600 hours and concluded at 1745 hours.

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

**FOSECO INDIA LIMITED**

An ISO 9001, ISO 14001 & OHSAS 18001 Accredited Company

**Statement of unaudited financial results for the quarter ended 31-March-2018**

(All figures in Rupees Lakhs)

Sr. No.	Particulars	Current 3 months ended	Corresponding 3 months ended in the previous year
		31-Mar-2018 Unaudited	31-Mar-2017 Not subjected to review/audit (Refer Note 6)
1	Revenue from Operations (Refer Note 7)	9,360.75	9,861.11
2	Other Income	93.13	57.49
3	<b>Expenses</b>		
	a Cost of materials consumed	5,675.26	5,308.70
	b Purchase of Stock in Trade	116.27	155.63
	c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17.23	(135.37)
	d Excise duty	-	1,054.25
	e Employee benefit expense	797.33	823.87
	f Finance costs	8.20	8.46
	g Depreciation and amortisation expense	117.38	130.33
	h Other expenses	1,489.66	1,515.86
	<b>Total Expenses</b>	<b>8,221.33</b>	<b>8,859.73</b>
4	Profit before exceptional and extraordinary items and tax	1,232.55	1,058.87
5	Exceptional items	-	-
6	Profit before extraordinary items and tax	1,232.55	1,058.87
7	Extraordinary items	-	-
8	Profit before tax	1,232.55	1,058.87
9	<b>Tax Expense</b>		
	- Current Tax	411.00	368.40
	- Deferred Tax	28.25	(16.60)
	<b>Total Tax Expense</b>	<b>439.25</b>	<b>351.80</b>
10	Profit for the Period	793.30	707.07
11	<b>Other comprehensive income, net of income tax</b>		
	a <b>Items that will not be reclassified to profit or loss</b>		
	i Remeasurement of defined employee benefit plans	(12.25)	19.53
	b <b>Income tax relating to items that will not be reclassified to profit or loss</b>	4.24	(6.63)
	c <b>Items that will be reclassified to profit or loss</b>	-	-
	d <b>Income tax relating to items that will be reclassified to profit or loss</b>	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(8.01)</b>	<b>12.90</b>
12	Total comprehensive income for the period (10 +/- 11)	785.29	719.97
13	<b>Earnings per equity share:</b>		
	a Basic	12.42	11.07
	b Diluted	12.42	11.07
	Number of equity shares of Rs. 10/- each	6,386,459	6,386,459



**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 April 23, 2018. The statutory auditors have conducted a limited review of the financial results for the quarter ended March 31, 2018 and have issued an unmodified report.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1 January 2018, the Company has for the first time adopted Ind AS with a transition date of 1 January 2017.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 4 The statement does not include Ind AS-compliant results for the preceding quarter and previous year ended December 31, 2017 as the same are not mandatory as per SEBI's circular dated 5 July 2016.
- 5 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.
- 6 The Ind AS-compliant financials results, pertaining to quarter ended March 31, 2017 have not been subjected to review/audit. The management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs. However, financial results pertaining to quarter ended March 31, 2017 under previous GAAP (Indian GAAP) were reviewed by previous auditors.
- 7 In accordance with the requirements of Ind AS, revenue for the quarter ended March 31, 2018 is net of Goods and Service Tax (GST). However, revenue for the quarter ended March 31, 2017 is inclusive of excise duty.
- 8 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	For 3 months period ended in the previous year 31-03-2017 (Rs. Lakhs)
Net profit as per previous GAAP (Indian GAAP)	719.97
Remeasurement of defined employee benefit plans	(19.53)
Tax Expense	6.63
Net profit as per Ind AS	707.07
Other comprehensive income, net of income tax	12.90
<b>Total comprehensive income for the period</b>	<b>719.97</b>

The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind -AS by listed companies.

- 9 Figures for the previous period have been reclassified to conform to the presentation adopted in this statement.

Date : 23rd April, 2018  
Place : Pune



For FOSECO INDIA LIMITED

*[Signature]*  
**PRADEEP MALLICK**  
Chairperson  
DIN : 00061256

**FOSECO INDIA LIMITED**

Registered Office : Gat Nos 922 & 923, Pune Nagar Road, Sanaswadi, Taluka Shrirur District Pune 412208

CIN : L24294PN1958PLC011052

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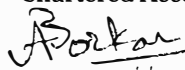
# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Foseco India Limited  
Gate No.- 922 & 923,  
Taluka Shirur, Sanaswadi,  
Maharashtra - 412 208.

1. We have reviewed the unaudited financial results of Foseco India Limited (the "Company") for the quarter ended March 31, 2018 which are included in the accompanying "Statement of unaudited financial results for the quarter ended March 31, 2018" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at January 01, 2017 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from January 01, 2018, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
  - b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on March 31, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended March 31, 2017. As set out in note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Amit Borkar  
Partner

Membership Number: 109846

Place: Pune  
Date: April 23, 2018

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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)