



18 July 2018

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

Dear Sirs,

Sub: 1. Unaudited Financial Results for the quarter and 6 months ended 30 June 2018
2. Submission of the Limited Review Report of the Statutory Auditors
3. Declaration of the 1st interim dividend and fixation of the record date

Ref: 1. BSE Scrip Code: 500150, 2. NSE Symbol: FOSECOIND, 3. ISIN: INE519A01011

We write to advise that the Board of Directors of the Company, at its Meeting held today i.e., 18 July 2018, had approved the Unaudited Financial Results of the Company for the quarter and 6 months ended 30 June 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 and 6 months ended 30 June 2018; and
- 2) The Limited Review Report of the Statutory Auditor on the Financial Results.

The Board of Directors at the said Meeting has declared a 1st interim dividend of Rs. 7.00 (70%) per equity share of Rs. 10/- each, for the financial year ending on 31 December 2018.

Pursuant to Regulation 42 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the record date for the purpose of payment of the 1st interim dividend will be 28 July 2018.

The interim dividend will be paid / despatched to the shareholders on or before 14 August 2018.

The Meeting of the Board of Directors commenced at 1330 hours and concluded at 1515 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 India Limited

Registered Office: Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune – 412208

Tele: +91 2137 668100. Fax: +91 2137 668360

Website: www.fosecointia.com, E-mail ID: investor.grievance@fosecointia.com

Corporate Identity Number: L24294PN1958PLC011052

Statement of unaudited results for the quarter and 6 months ended June 30, 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 Year to date for period ended	Corresponding Year to date for the previous year ended
		30-Jun-2018 Unaudited	31-Mar-2018 Unaudited	30-Jun-2017 Not subjected to review/audit (Refer Note 7)	30-Jun-2018 Unaudited	30-Jun-2017 Not subjected to review/audit (Refer Note 7)
1	Revenue from Operations (Refer Note 8)	8,829.39	9,360.75	9,784.51	18,190.14	19,645.62
2	Other Income	109.48	93.13	55.68	188.55	113.17
3	Expenses					
	a Cost of materials consumed	5,098.02	5,675.26	4,985.77	10,773.28	10,292.47
	b Purchase of Stock in Trade	173.62	116.27	150.48	289.89	306.11
	c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(100.42)	17.23	(5.62)	(83.18)	(140.99)
	d Excise duty	-	-	1,055.06	-	2,109.31
	e Employee benefit expense	847.84	797.33	796.99	1,645.17	1,606.21
	f Finance costs	11.15	8.20	4.63	19.35	13.09
	g Depreciation and amortisation expense	117.13	117.38	132.02	234.51	262.35
	h Other expenses	1,484.32	1,489.66	1,517.34	2,959.91	3,033.20
	Total Expenses	7,631.66	8,221.33	8,636.67	15,838.93	17,481.75
4	Profit before exceptional items and tax	1,307.21	1,232.55	1,203.52	2,539.76	2,277.04
5	Exceptional items	-	-	-	-	-
6	Profit before tax	1,307.21	1,232.55	1,203.52	2,539.76	2,277.04
7	Tax Expense					
	- Current Tax	506.00	411.00	397.51	917.00	765.91
	- Deferred Tax	(41.53)	28.25	23.25	(13.28)	11.62
	Total Tax Expense	464.47	439.25	420.76	903.72	777.53
8	Profit for the Period	842.74	793.30	782.76	1,636.04	1,499.51
9	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	(12.25)	(12.25)	4.88	(24.50)	9.76
	b Income tax relating to items that will not be reclassified to profit or loss	4.28	4.24	(1.68)	8.52	(3.34)
	c Items that will be reclassified to profit or loss	-	-	-	-	-
	d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(7.97)	(8.01)	3.20	(15.98)	6.42
10	Total comprehensive income for the period (8 +/- 9)	834.77	785.29	785.96	1,620.06	1,505.93
11	Earnings per equity share:					
	a Basic	13.20	12.42	12.26	25.62	23.48
	b Diluted	13.20	12.42	12.26	25.62	23.48
	Number of equity shares of Rs. 10/- each	6,386,459	6,386,459	6,386,459	6,386,459	6,386,459



Statement of Assets and Liabilities as at June 30, 2018

(All figures in Rupees Lakhs)

Particulars	As at 30-Jun-2018 Unaudited
A ASSETS	
1 Non-Current Assets	
(a) Property, plant and equipment	2,128.23
(b) Capital work-in-progress	95.03
(c) Financial Assets	
i. Loans	18.46
ii. Other financial assets	41.14
(d) Deferred tax assets (net)	245.07
(e) Other non-current assets	233.41
Total Non-Current Assets	2,761.34
2 Current assets	
(a) Inventories	2,540.91
(b) Financial assets	
i. Trade receivables	9,374.39
ii. Cash and cash equivalents	8,631.48
iii. Bank balances other than (ii) above	76.93
iv. Other financial assets	281.22
(c) Other current assets	3.00
Total Current Assets	20,907.93
TOTAL ASSETS	23,669.27

B EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	638.65
(b) Other Equity	14,624.45
Total Equity	15,263.10
LIABILITIES	
1 Non-Current Liabilities	
(a) Financial liabilities	
i. Other financial liabilities	141.55
(b) Provisions	22.06
Total Non-Current Liabilities	163.61
2 Current Liabilities	
(a) Financial liabilities	
i. Trade payables	7,545.44
ii. Other financial liabilities	297.44
(b) Other current liabilities	279.97
(c) Provisions	119.71
Total Current Liabilities	8,242.56
Total Liabilities	8,406.17
TOTAL EQUITY AND LIABILITIES	23,669.27

Sanjay Mathur



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 July 18, 2018. The Statutory Auditors have conducted a limited review of the financial results for the quarter and half year ended June 30, 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 Board of Directors of the Company has declared a 1st interim dividend of Rs 7/- (70%) on per equity share of Rs.10/- each. The interim dividend will be paid to those shareholders i) whose names appear in the Company's Register of Members, in respect of the shares held in physical form, on the record date i.e., July 28, 2018 and ii) whose names appear as beneficial owners, in respect of shares held in demat form, as per the details furnished for this purpose by the National Securities Depository Limited and the Central Depository Services (India) Limited, on the record date i.e., July 28, 2018. The interim dividend will be paid / dispatched to the shareholders on or before August 14, 2018.
- 4 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.
- 5 The statement does not include Ind AS-compliant results and Statement of Assets and Liabilities for previous year ended December 31, 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
- 6 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.
- 7 The Ind AS-compliant financials results, pertaining to quarter and half year ended June 30, 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 and half year ended June 30, 2017 under previous GAAP (Indian GAAP) were reviewed by the statutory auditors.
- 8 In accordance with the requirements of Ind AS, revenue for the quarter and half year ended 30th June, 2018 is net of Goods and Service Tax (GST). However, revenue for the quarter and half year ended 30th June, 2017 is inclusive of excise duty.
- 9 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 30-06-2017 (Rs. Lakhs)	For 6 months period ended in the previous year 30-06-2017 (Rs. Lakhs)
Net profit as per previous GAAP (Indian GAAP)	785.96	1,505.93
Remeasurement of defined employee benefit plans	(4.88)	(9.76)
Tax Expense	1.68	3.34
Net profit as per Ind AS	782.76	1,499.51
Other comprehensive income, net of income tax	3.20	6.42
Total comprehensive income for the period	785.96	1,505.93

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

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

Date : July 18, 2018
Place : Pune



For FOSECO INDIA LIMITED
Sanjay Mathur
Sanjay Mathur
Managing Director
DIN : 00029858

Sanjay Mathur

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 and the half year ended June 30, 2018 which are included in the accompanying “Statement of unaudited financial results for the quarter and 6 months ended June 30, 2018” and the statement of assets and liabilities on that date 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”) and SEBI Circular dated July 5, 2016, 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 1, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2017 and the corresponding year to date from January 1, 2017 to June 30, 2017 including the reconciliation of profit for these periods under Ind AS of the corresponding quarter with profit under the Companies (Accounting Standards) Rules, 2006 as reported in these financial results have not been subjected to 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 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from January 1, 2018, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

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



Amit Borkar
Partner
Membership Number: 109846

Place: Pune
Date: July 18, 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)