



1 February 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

Scrip Code: 500150

Scrip code: FOSECOIND

Dear Sirs,

Sub: 1. Audited Financial Results for the quarter and year ended 31 December 2017
2. Recommendation of the Final Dividend

We write to advise that the Board of Directors of the Company, at its Meeting held today i.e., 1 February 2018, had approved the Audited Financial Results of the Company for the quarter and year ended 31 December 2017.

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

- 1) The Audited Financial Results of the Company for the quarter and year ended 31 December 2017;
- 2) The Statutory Auditor's Report on the Financial Results; and
- 3) A declaration of the Board of Directors on the unmodified opinion given by the Statutory Auditors in their Report, pursuant to the requirement laid down under Regulation 33(3)(d) of the Listing Regulations.

The Board of Directors at the said Meeting had recommended payment of a final dividend of Rs. 12/- per equity share (120%) on a paid-up equity share of Rs. 10/- each, for the financial year ended 31 December 2017. The final dividend is subject to approval of the Shareholders' at the forthcoming Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 1330 hours and concluded at 1645 hours.

You are requested to take the above information on record.

Yours faithfully,
For Foseco India Limited


Mahendra Kumar Dutia
Controller of Accounts and Company Secretary



Enclosing: as above



FOSECO INDIA LIMITED

An ISO 9001, ISO 14001 & OHSAS 18001 Accredited Company

Statement of audited financial results for the year ended 31-Dec-2017

(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-2017 Refer Note 2	30-Sep-2017 Unaudited	31-Dec-2016 Unaudited	31-Dec-2017 Audited	31-Dec-2016 Audited
I	Revenue from Operations	9,188.96	9,034.21	8,663.72	35,759.47	33,950.50
II	Other Income	91.96	57.50	27.77	253.04	209.44
III	Total Revenue (I + II)	9,280.92	9,091.71	8,691.49	36,012.51	34,159.94
IV	Expenses					
	a Cost of materials consumed	5,512.60	5,240.11	4,971.94	21,045.17	19,140.52
	b Purchase of Stock in Trade	93.88	168.90	213.89	568.89	849.21
	c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	55.54	57.64	(34.29)	(27.81)	(9.34)
	d Employee benefit expense	780.45	749.28	607.91	3,126.19	2,660.89
	e Finance Cost	11.45	10.73	12.07	35.26	41.52
	f Depreciation and amortisation expense	131.13	140.66	133.36	534.13	505.20
	g Other expenses	1,534.96	1,394.06	1,707.63	5,952.64	5,839.67
	Total Expenses	8,120.01	7,761.38	7,612.51	31,234.47	29,027.67
V	Profit Before Tax	1,160.91	1,330.33	1,078.98	4,778.04	5,132.27
VI	Tax Expense					
	- Current Tax	453.12	469.58	432.00	1,688.61	1,864.24
	- Deferred Tax	(39.78)	(17.66)	(56.66)	(42.48)	(40.14)
	Total Tax Expense	413.34	451.92	375.34	1,646.13	1,824.10
VII	Profit for the Period	747.57	878.41	703.64	3,131.91	3,308.17
VIII	Earnings Per Equity Share:					
	- Basic	11.71	13.75	11.02	49.04	51.80
	- Diluted	11.71	13.75	11.02	49.04	51.80
	Number of equity shares of Rs. 10/- each	63,86,459	63,86,459	63,86,459	63,86,459	63,86,459
IX	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				13,926.78	11,794.13





FOSECO INDIA LIMITED

An ISO 9001, ISO 14001 & OHSAS 18001 Accredited Company

Statement of Assets and Liabilities

Particulars	Current Accounting year ended 31-Dec-2017 Audited	Previous Accounting year ended 31-Dec-2016 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	638.65	638.65
(b) Reserves and Surplus	13,926.78	11,794.13
Sub-total - Shareholders funds	14,565.43	12,432.78
2 Non Current Liabilities		
(a) Long-term Borrowings	-	64.53
(b) Other Long Term Liabilities	107.38	63.84
(c) Long-term Provisions	20.35	23.84
Sub-total - Non-current liabilities	127.73	152.21
3 Current Liabilities		
(a) Trade Payables	6,349.32	4,429.07
(b) Other Current Liabilities	886.87	654.91
(c) Short-term Provisions	165.07	626.92
Sub-total - Current liabilities	7,401.26	5,710.90
TOTAL - EQUITY AND LIABILITIES	22,094.42	18,295.89

Particulars	Current Accounting year ended 31-Dec-2017 Audited	Previous Accounting year ended 31-Dec-2016 Audited
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	2,392.75	2,593.94
(b) Deferred Tax Assets (net)	223.27	180.79
(c) Long-term Loans and Advances	388.31	750.61
Sub-total - Non-current assets	3,004.33	3,525.34
2 Current Assets		
(a) Inventories	1,671.15	1,916.43
(b) Trade Receivables	10,057.59	9,960.66
(c) Cash and Cash Equivalents	7,175.59	2,116.05
(d) Bank balances other than (c) above	77.87	391.15
(e) Short-term Loans and Advances	90.95	385.74
(f) Other Current Assets	16.94	0.52
Sub-total - Current assets	19,090.09	14,770.55
TOTAL - ASSETS	22,094.42	18,295.89





FOSECO INDIA LIMITED

An ISO 9001, ISO 14001 & OHSAS 18001 Accredited Company

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 February 01, 2018. The statutory auditors have carried out the audit for the year ended December 31, 2017 and have issued an unmodified opinion.
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 3 The Company operates in a single business segment, metallurgical products and services, as defined by Accounting Standard 17, Segment Reporting prescribed under the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 4 The Board of Directors of the Company has recommended payment of a final dividend of Rs. 12/- (120%) on a paid-up equity share of Rs. 10/- each for the financial year ended 31 December 2017, subject to the Shareholders' approval at the forthcoming Annual General Meeting. This, in addition to 2 interim dividends aggregating to Rs. 13/- (130%) per share, brings the cumulative dividend for the financial year to Rs. 25/- (250%) per share.
- 5 The Indian Accounting Standards (Ind-AS) as specified in the annexure to the Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015 shall be applicable in the preparation of the Company's financial statements for the year beginning 1st January, 2018.
- 6 Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

Date : 1 February, 2018
Place : Pune



For FOSECO INDIA LIMITED

Sanjay Mathur
Sanjay Mathur
Managing Director
DIN : 00029858

FOSECO INDIA LIMITED

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

CIN : L24294PN1958PLC011052

Telephone No.: 02137 668100 Fax: 02137 668160 Website : www.fosecoindia.com Email: investor.grievance@foseco.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOSECO INDIA LIMITED

Report on the Financial Statements

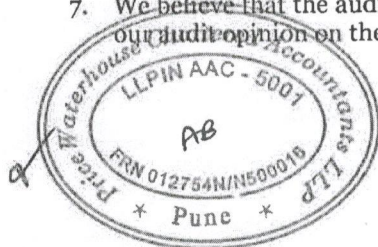
1. We have audited the accompanying financial statements of Foseco India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. 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 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 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 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 financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



INDEPENDENT AUDITORS' REPORT
To the Members of Foseco India Limited
Report on the Financial Statements

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2017, and its profit and its cash flows for the year ended on that date.

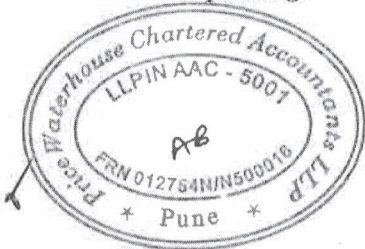
Other Matter

9. The financial statements of the Company for the year ended December 31, 2016, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated February 8, 2017, expressed an unmodified opinion on those financial statements.

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 (hereinafter referred to as 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, except that the back- up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on December 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 11(b) above that the back- up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



INDEPENDENT AUDITORS' REPORT
To the Members of Poseco India Limited
Report on the Financial Statements

- (h) 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, 2017 on its financial position in its financial statements – Refer Note 27.3.1;
 - ii. The Company has long-term contracts as at December 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2017.
 - 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, 2017

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



Amit Borkar
Partner
Membership Number 109846

Place: Pune
Date: February 1, 2018



1 February 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

Scrip Code: 500150

Scrip code: FOSECOIND

Dear Sirs,

Sub: Declaration in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Foseco India Limited ("the Company") in its meeting held on 1 February 2018 have approved the Annual Audited Financial Results for the financial year ended 31 December 2017.

The Board has perused the Audit Report dated 1 February 2018 of the Statutory Auditors ("the Report") presented to them.

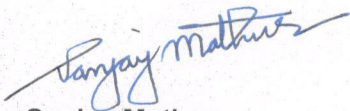
On behalf of the Board of Directors, the undersigned hereby confirms and declares that upon review of the Report, the Board of Directors have noted that the Statutory Auditors have issued an audit report with unmodified opinion. Hence, there does not arise any need to attach the report on the Impact of Audit Qualifications along with the Annual Audited Financial Results filed with the Stock Exchanges.

This declaration is given pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May 2016 and in compliance with Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

Kindly take the declaration on record.

Yours faithfully,
For Foseco India Limited




Sanjay Mathur
Managing Director
DIN: 00029858