



8 February, 2017

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

E-mail – [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
Scrip Code: 500150

E-mail – [cmlist@nse.co.in](mailto:cmlist@nse.co.in)  
Scrip code: FOSECOIND

Dear Sirs,

**Sub: 1. Audited Financial Results for the quarter and year ended 31 December 2016**  
**2. Submission of the Audit Report of the Statutory Auditors**  
**3. Declaration of the Board of Directors**

We are enclosing herewith the Audited Financial Results of the Company for the quarter and year ended 31 December, 2016. The results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 8 February, 2017.

Along with the Audited Financial Results of the Company for the quarter and year ended 31 December, 2016, we are submitting the Statutory Auditor's Report and 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 SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company has recommended payment of a final dividend of Rs. 7/- per equity share (70%) on a paid-up equity share of Rs. 10/- each, for the financial year ended 31 December 2016. 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 of the Company commenced at 1100 hours and concluded at 1530 hours.

Kindly acknowledge.

Yours faithfully,  
**For Foseco India Limited**

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



Enclosing:

- Statutory Auditor's Report,
- Audited Financial Results, and
- Declaration by the Board of Directors

# B S R & Associates LLP

Chartered Accountants

701 & 703, 7th Floor,  
Godrej Castlemaine  
Next to Ruby Hall Clinic,  
Bund Garden Road,  
Pune - 411001. India

Telephone +91 (20) 3050 4000  
Fax +91 (20) 3050 4100

## **Auditor's Report on Financial results of Foseco India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of  
Foseco India Limited

We have audited the accompanying annual financial results of Foseco India Limited ('the Company') for the year ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 December 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year and have been regrouped/reclassified where necessary. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

### ***Management's Responsibility for the Financial Results***

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 which are notified under Section 133 of the Companies Act, 2013 (the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility also includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the Standards on Auditing 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.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Auditor's Report (Continued)**  
**Foseco India Limited**

***Opinion***

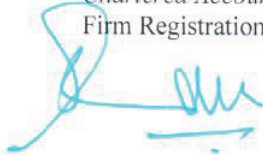
In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (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 and other financial information for the year ended 31 December 2016.

**for B S R & Associates LLP**

*Chartered Accountants*

Firm Registration Number: 116231W / W- 100024



**Shiraz Vastani**

*Partner*

Membership Number: 103334

Place: Pune

Date: 8 February 2017



**FOSECO INDIA LIMITED**

An ISO 9001, ISO 14001 & OHSAS 18001 Accredited Company

**PART I**

(All figures in Rupees Lakhs)

**Statement of standalone audited financial results for the quarter and year ended 31-Dec-2016**

Particulars		Current 3 months ended 31-Dec-2016 Audited	Current Accounting year ended 31-Dec-2016 Audited	Previous Accounting year ended 31-Dec-2015 Audited
1	<b>Income from operations</b>			
	(a) Net Sales / Income from Operations (net of excise duty)	8,639.80	33,890.04	28,945.88
	(b) Other Operating Income	23.92	60.46	267.73
	<b>Total Income from Operations</b>	<b>8,663.72</b>	<b>33,950.50</b>	<b>29,213.61</b>
2	<b>Expenses</b>			
	a Cost of materials consumed	4,971.94	19,140.52	15,646.52
	b Purchase of Stock in Trade	213.89	849.21	828.92
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.29)	(9.34)	(39.47)
	d Employee benefit expense	607.91	2,660.89	2,665.27
	e Depreciation and amortisation expense	133.36	505.20	454.00
	f Other expenses	1,707.63	5,839.67	5,044.20
	<b>g Total Expenses</b>	<b>7,600.44</b>	<b>28,986.15</b>	<b>24,599.44</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,063.28</b>	<b>4,964.35</b>	<b>4,614.17</b>
4	Other Income	27.77	209.44	188.88
5	<b>Profit from Ordinary Activities before Finance Cost and Exceptional Items (3+4)</b>	<b>1,091.05</b>	<b>5,173.79</b>	<b>4,803.05</b>
6	Finance Cost	12.07	41.52	12.20
7	<b>Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>1,078.98</b>	<b>5,132.27</b>	<b>4,790.85</b>
8	Exceptional Items	-	-	-
9	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7 + 8)</b>	<b>1,078.98</b>	<b>5,132.27</b>	<b>4,790.85</b>
10	Tax Expense	375.34	1,824.10	1,617.96
11	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9 – 10)</b>	<b>703.64</b>	<b>3,308.17</b>	<b>3,172.89</b>
12	Extraordinary Item	-	-	-
13	<b>Net Profit (+) / Loss (-) for the Period (11 -12)</b>	<b>703.64</b>	<b>3,308.17</b>	<b>3,172.89</b>
14	Paid-up Equity Share Capital (Rs.10/- share face-value)	638.65	638.65	638.65
15	Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	11,794.13	10,253.88
16	<b>Basic EPS of Rs. 10/- each (Rs.)</b>	<b>11.02</b>	<b>51.80</b>	<b>49.68</b>
17	<b>Diluted EPS of Rs. 10/- each (Rs.)</b>	<b>11.02</b>	<b>51.80</b>	<b>49.68</b>

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**Standalone Statement of Assets and Liabilities**

Particulars	Current Accounting year ended 31-Dec-2016 Audited	Previous Accounting year ended 31-Dec-2015 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	638.65	638.65
(b) Reserves and Surplus	11,794.13	10,253.88
<b>Sub-total - Shareholders funds</b>	<b>12,432.78</b>	<b>10,892.53</b>
<b>2 Non Current Liabilities</b>		
(a) Long-term Borrowings	64.53	184.81
(b) Other Long Term Liabilities	63.84	68.20
(c) Long-term Provisions	23.84	41.18
<b>Sub-total - Non-current liabilities</b>	<b>152.21</b>	<b>294.19</b>
<b>3 Current Liabilities</b>		
(a) Trade Payables	4,429.07	3,595.48
(b) Other Current Liabilities	654.91	748.94
(c) Short-term Provisions	682.23	747.56
<b>Sub-total - Current liabilities</b>	<b>5,766.21</b>	<b>5,091.98</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,351.20</b>	<b>16,278.70</b>

Particulars	Current Accounting year ended 31-Dec-2016 Audited	Previous Accounting year ended 31-Dec-2015 Audited
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets	2,593.94	2,718.10
(b) Deferred Tax Assets (net)	180.79	140.65
(c) Long-term Loans and Advances	805.92	983.70
<b>Sub-total - Non-current assets</b>	<b>3,580.65</b>	<b>3,842.45</b>
<b>2 Current Assets</b>		
(a) Inventories	1,916.43	1,587.88
(b) Trade Receivables	9,960.66	9,030.87
(c) Cash and Cash Equivalents	2,507.20	1,614.55
(d) Short-term Loans and Advances	385.74	202.78
(e) Other Current Assets	0.52	0.17
<b>Sub-total - Current assets</b>	<b>14,770.55</b>	<b>12,436.25</b>
<b>TOTAL - ASSETS</b>	<b>18,351.20</b>	<b>16,278.70</b>

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**NOTES :**

- 1 The audited financial results for the quarter and year ended 31 December 2016 have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 8th February, 2017. The statutory auditors have expressed an unqualified opinion.
- 2 The figures of the last quarter are the balancing figures between 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. 7/- (70%) on a paid-up equity share of Rs. 10/- each for the financial year ended 31 December 2016, subject to the Shareholders' approval at the forthcoming Annual General Meeting. This in additions to the year-to-date, 2 interim dividends aggregating to Rs. 16/- (160%) per share, brings the cumulative dividend for the financial year, to Rs. 23/- (230%) per share.
- 5 Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

Date : 8 February, 2017  
Place : Pune



For FOSECO INDIA LIMITED

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

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8 February, 2017

**DECLARATION**

From:  
The Board of Directors,  
Foseco India Limited,  
Gat Nos. 922 & 923,  
Sanaswadi, Taluka Shirur,  
Pune - 412208

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

The Board of Directors of the Company in its meeting held on 8 February, 2017 have approved the Annual Audited Financial Results for the financial year ended 31 December 2016.

The Board has perused the Audit Report dated 8 February, 2017 of the Statutory Auditors ("the Report") presented to them.

On behalf of the Board, the undersigned hereby declares and confirms that upon review of the Report, the Board of Directors have noted that the report issued by the Statutory Auditors does not contain any modified opinion. Hence, there is no 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 25<sup>th</sup> May, 2016 and in compliance with Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

Please take the declaration on record.

Yours faithfully,  
**For Foseco India Limited**

**Sanjay Mathur**  
Managing Director  
DIN: 00029858