

Review report

To the Board of Directors of Foseco India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Foseco India Limited ('the Company') for the period ended 30 June 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 as per the Companies Act 1956 ('the Act') read with General Circular 15/2013 dated 13th September 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R and Co

Chartered Accountants
Firm Registration No. 128510W

Vijay Mathur
Partner

Membership No: 046476

Pune
21 July 2014



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PART I

(All figures in Rupees Lakhs)

Statement of standalone unaudited results for the quarter and 6 months ended 30-Jun-2014

Particulars	Current 3 months ended 30-Jun-2014 Unaudited	Preceding 3 months ended 31-Mar-2014 Unaudited	Corresponding 3 months ended in the previous year 30-Jun-2013 Unaudited	Current Year to date for period ended 30-Jun-2014 Unaudited	Corresponding Year to date for the previous year ended 30-Jun-2013 Unaudited	Previous Accounting year ended 31-Dec-2013 Audited
1 Income from operations						
(a) Net Sales / Income from Operations (net of excise duty)	6,471.85	6,297.95	5,779.02	12,769.80	11,311.27	22,412.46
(b) Other Operating Income	93.56	85.51	66.21	179.07	120.59	278.47
Total Income from Operations	6,565.41	6,383.46	5,845.23	12,948.87	11,431.86	22,690.93
2 Expenses						
a Cost of materials consumed	3,626.85	3,767.43	3,297.43	7,394.28	6,319.97	12,989.16
b Purchase of Stock in Trade	159.64	159.11	109.88	318.75	257.65	506.81
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.78	34.47	40.95	61.25	44.28	(122.10)
d Employee benefit expense	625.39	603.86	604.43	1,229.25	1,174.12	2,400.29
e Depreciation and amortisation expense	130.60	110.06	125.84	240.66	252.60	511.87
f Other expenses	1,101.83	1,139.88	928.17	2,227.09	1,835.74	3,919.46
g Total Expenses	5,671.09	5,814.81	5,106.70	11,471.28	9,884.36	20,205.49
3 Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	894.32	568.65	738.53	1,477.59	1,547.50	2,485.44
4 Other Income	75.33	126.81	35.49	187.52	91.84	254.54
5 Profit from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	969.65	695.46	774.02	1,665.11	1,639.34	2,739.98
6 Finance Cost	4.70	1.46	9.24	6.16	12.97	26.45
7 Profit from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	964.95	694.00	764.78	1,658.95	1,626.37	2,713.53
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 + 8)	964.95	694.00	764.78	1,658.95	1,626.37	2,713.53
10 Tax Expense	330.64	237.08	262.65	567.72	543.49	931.48
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9 - 10)	634.31	456.92	502.13	1,091.23	1,082.88	1,782.05
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the Period (11 - 12)	634.31	456.92	502.13	1,091.23	1,082.88	1,782.05
14 Paid-up Equity Share Capital (Rs.10/- share face-value)	638.65	638.65	638.65	638.65	638.65	638.65
15 Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	8,258.67
16 Basic and Diluted EPS (Rs.)	9.93	7.15	7.86	17.09	16.96	27.90

PART II**Select Information for the quarter and 6 months ended 30-Jun-2014**

Particulars	Current 3 months ended 30-Jun-2014	Preceding 3 months ended 31-Mar-2014	Corresponding 3 months ended in the previous year 30-Jun-2013	Current Year to date for period ended 30-Jun-2014	Corresponding Year to date for the previous year ended 30-Jun-2013	Previous Accounting year ended 31-Dec-2013
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	1,597,614	1,597,614	1,597,614	1,597,614	1,597,614	1,597,614
- Percentage of Shareholding	25.02%	25.02%	25.02%	25.02%	25.02%	25.02%





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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	Previous Accounting year ended
A PARTICULARS OF SHAREHOLDING	30-Jun-2014	31-Mar-2014	30-Jun-2013	30-Jun-2014	30-Jun-2013	31-Dec-2013
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered - Number of Shares	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	4,788,845	4,788,845	4,788,845	4,788,845	4,788,845	4,788,845
- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the Company)	74.98%	74.98%	74.98%	74.98%	74.98%	74.98%

Particulars	3 Months Ended 30 June 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	17
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

Particulars	As at Current half year end 30-Jun-2014 Unaudited	As at Previous year ended 31-Dec-2013 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	638.65	638.65
(b) Reserves and Surplus	9,275.18	8,258.67
Sub-total - Shareholders funds	9,913.83	8,897.32
2 Non Current Liabilities		
(a) Long-term Borrowings	358.03	580.96
(b) Other Long Term Liabilities	65.64	93.84
(c) Long-term Provisions	125.94	149.14
Sub-total - Non-current liabilities	549.61	823.94
3 Current Liabilities		
(a) Trade Payables	3,719.50	3,159.96
(b) Other Current Liabilities	591.38	525.77
(c) Short-term Provisions	272.38	1,266.43
Sub-total - Current liabilities	4,583.26	4,952.16
TOTAL - EQUITY AND LIABILITIES	15,046.70	14,673.42





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Particulars	As at Current half year end 30-Jun-2014 Unaudited	As at Previous year ended 31-Dec-2013 Audited
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	2,637.09	2,782.00
(b) Non-current Investments	8.18	8.18
(c) Deferred Tax Assets (net)	154.25	125.46
(d) Long-term Loans and Advances	922.01	1,188.79
Sub-total - Non-current assets	3,721.53	4,104.43
2 Current Assets		
(a) Inventories	1,293.88	1,158.26
(b) Trade Receivables	7,687.34	6,430.45
(c) Cash and Cash Equivalents	1,731.50	2,601.03
(d) Short-term Loans and Advances	608.14	372.72
(e) Other Current Assets	4.31	6.53
Sub-total - Current assets	11,325.17	10,568.99
TOTAL - ASSETS	15,046.70	14,673.42

NOTES:

- The results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 21 July, 2014. The Statutory Auditors have conducted a limited review of the financial results for the period ended 30 June 2014 and have expressed an unqualified opinion.
- 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.
- The Board of Directors of the Company has declared a second interim dividend of Rs. 4/- per equity share of Rs. 10/-. The interim dividend will be paid to those shareholders whose name appear on the Register of Members on the record date i.e., 01 August, 2014. The interim dividend will be paid / despatched to the shareholders on or before 19 August 2014. In addition to the earlier interim dividend totalling Re. 1/- per share, this declaration brings the cumulative interim dividend to Rs. 5/- per share for the financial year ending on 31 December, 2014.
- Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

For FOSECO INDIA LIMITED

Sanjay Mathur
Managing Director



Date : 21 July, 2014
Place : Pune

FOSECO INDIA LIMITED

Registered Office : Gat Nos 922 & 923, Sanaswadi, Taluka Shirur District Pune 412208
Telephone No. : 02137 668100 Fax : 02137 668160 Website : www.fosecoindia.com CIN : L24294PN1958PLC011052