



FOSECO

May 27, 2020

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 2020**  
**2. Submission of the Limited Review Report of the Statutory Auditors**  
**3. Withdrawal of the Final Dividend for the financial year ended 31 December 2019**

**Ref: BSE Scrip Code: 500150, NSE Symbol: FOSECOIND, ISIN: INE519A01011**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we write to advise that the Board of Directors of the Company at its Meeting held today i.e., 27 May 2020, have approved the Unaudited Financial Results of the Company for the quarter ended 31 March 2020.

In this regard, we are submitting herewith the following documents:-

- 1) The Unaudited Financial Results of the Company for the above period; and
- 2) The Limited Review Report of the Statutory Auditor on the Financial Results.

**3) Withdrawal of the Final Dividend:** As intimated by us vide our letter dated 22 May 2020, that in this Meeting, the Board of Directors will review and revise, if thought fit, the final dividend of Rs. 10/- per equity share (100%) on a paid-up equity shares of the Company for the financial year ended 31 December 2019, that was earlier recommended by the Board in its Meeting held on January 29, 2020.

Accordingly, the Board of Directors have decided to fully withdraw its recommendation on payment of a final dividend for the financial year ended 31 December 2019. The Directors thought it fit to conserve cash for continuing its business operations smoothly, as far as may be, given the uncertainties associated with the nature of COVID-19 pandemic and its duration.

The Meeting of the Board of Directors commenced at 1530 hours and concluded at 18.50 hours.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For Foseco India Limited**

Sd/-

**Mahendra Kumar Dutia**  
**Company Secretary & Compliance Officer**

Enclosing: as above

*Note: Due to the lockdown and subsequent restrictions imposed on free movement of people by the Central/State Governments, our offices are temporary closed and work from home has been a preferred option. Therefore, it is difficult to submit a signed and stamped copy for a temporary period. Accordingly, this submission may please be treated as a valid submission.*



## Foseco India Limited

Registered Office: Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune – 412208  
 Tele: +91 2137 668100, Fax: +91 2137 668160  
 Website: www.fosecoindia.com, E-mail ID: investor.grievance@vesuvius.com  
 Corporate Identity Number: L24294PN1958PLC011052

### Statement of unaudited financial results for the quarter ended 31 March, 2020

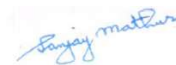
(All figures in Rupees Lakhs)

Sr. No.	Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Accounting Year Ended
		31-Mar-2020 Unaudited	31-Dec-2019 Unaudited (Refer note-3)	31-Mar-2019 Unaudited	31-Dec-2019 Audited
<b>1</b>	<b>Income from Operations</b>				
	a Revenue from operations	7,207.54	7,332.32	8,416.04	32,252.39
	b Other income	154.33	236.20	135.55	781.26
	<b>Total Income from Operations (a to b)</b>	<b>7,361.87</b>	<b>7,568.52</b>	<b>8,551.59</b>	<b>33,033.65</b>
<b>2</b>	<b>Expenses</b>				
	a Cost of materials consumed	5,246.96	4,594.95	4,474.60	17,975.93
	b Purchase of stock in trade	192.05	108.37	148.37	523.36
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,489.61)	(557.95)	78.77	(489.40)
	d Employee benefit expense	901.22	694.13	871.73	3,413.44
	e Finance costs	-	-	-	0.13
	f Depreciation and amortisation expense	144.64	113.80	96.53	419.70
	g Other expenses	1,545.04	1,621.25	1,547.23	6,227.71
	<b>Total Expenses (a to g)</b>	<b>6,540.30</b>	<b>6,574.55</b>	<b>7,217.23</b>	<b>28,070.87</b>
<b>3</b>	<b>Profit before tax</b>	<b>821.57</b>	<b>993.97</b>	<b>1,334.36</b>	<b>4,962.78</b>
<b>4</b>	<b>Tax Expense</b>				
	- Current Tax (net)	210.59	263.20	444.32	1,362.03
	- Deferred Tax charge/ (credit)	2.51	88.79	27.25	147.46
	<b>Total Tax Expense</b>	<b>213.10</b>	<b>351.99</b>	<b>471.57</b>	<b>1,509.49</b>
<b>5</b>	<b>Net Profit for the Period</b>	<b>608.47</b>	<b>641.98</b>	<b>862.79</b>	<b>3,453.29</b>
<b>6</b>	<b>Other comprehensive income, net of income tax</b>				
	a Items that will not be reclassified to profit or loss				
	i Remeasurement of defined employee benefit plans	(26.04)	(89.27)	(7.23)	(110.96)
	ii Income tax relating to remeasurement of defined benefit plan	6.55	22.37	2.56	27.93
	<b>Total other comprehensive income, net of income tax</b>	<b>(19.49)</b>	<b>(66.90)</b>	<b>(4.67)</b>	<b>(83.03)</b>
<b>7</b>	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>588.98</b>	<b>575.08</b>	<b>858.12</b>	<b>3,370.26</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>638.65</b>	<b>638.65</b>	<b>638.65</b>	<b>638.65</b>
<b>9</b>	<b>Earnings per equity share (not annualised)</b>				
	Basic and diluted earnings per share (in Rs.)	9.53	10.05	13.51	54.07
<b>10</b>	<b>Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year</b>				16,500.18

**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 27 May, 2020. The Statutory Auditors have conducted a limited review of the financial results for the period ended 31 March, 2020 and have issued an unmodified report.
- 2 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.
- 3 Figures for the preceding 3 months ended 31 December, 2019 are the balancing figures between audited figures in respect of full previous financial year 31 December, 2019 and the published year to date figures up to third quarter ended 30 September, 2019. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- 4 The Company has adopted Ind-AS 116 "Leases" effective January 01, 2020 (transition date), which applies to all lease contracts existing on transition date using the modified retrospective approach. On the transition date, the effect of this adoption on profit for the period and the earnings per share is not significant.
- 5 The COVID-19 pandemic is rapidly spreading throughout the world. Consequent to the nationwide lockdown since March 23, 2020, the operations of the Company were temporarily closed and as a result, the sales volume for the month of March 2020 have been impacted. The Company has resumed operations partially by following the guidelines issued by the Government of India and the respective State and local governments, from time to time. The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables and Inventory as at the reporting period and has concluded that there are no material adjustments required in the financial results. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to
- 6 **Withdrawal of the Final Dividend:** At the Board Meeting held on 27 May 2020, the Directors have decided to fully withdraw its recommendation on payment of a final dividend for the financial year ended 31 December 2019, that was earlier recommended by them on January 29, 2020. The Directors thought it fit to conserve cash for continuing its business operations smoothly, as far as may be, given the uncertainties associated with the nature of COVID-19 pandemic and its duration.
- 7 Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

**For FOSECO INDIA LIMITED**



**Date : 27 May, 2020  
Place : Pune**

**Sanjay Mathur  
Managing Director  
DIN : 00029858**

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# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Foseco India Limited  
Gat Nos. 922 and 923, Sanaswadi,  
Shirur Taluka, Pune - 412208  
Maharashtra, India

1. We have reviewed the unaudited financial results of Foseco India Limited (the "Company") for the quarter ended March 31, 2020 which are included in the accompanying "Statement of unaudited financial results for the quarter ended March 31, 2020 (the "Statement)". The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no material adjustments are required in the Statement. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 20109846AAAADA3508  
Place: Pune  
Date: May 27, 2020

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