



October 22, 2020

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 9 months ended 30 September 2020
2. Submission of the Limited Review Report of the Statutory Auditors
3. Declaration of the interim dividend and fixation of the record date**

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

We write to advise that the Board of Directors of the Company, at its Meeting held today i.e., October 22, 2020, had approved the Unaudited Financial Results of the Company for the quarter and 9 months ended 30 September 2020.

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 period ended 30 September 2020; and
- 2) The Limited Review Report of the Statutory Auditors on the Financial Results.

The Board of Directors at the said Meeting has declared an interim dividend of Rs. 5/- (50%) per equity share of Rs. 10/- each, for the financial year ending on 31 December 2020.

Pursuant to Regulation 42 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the record date for the purpose of payment of the interim dividend will be October 30, 2020.

The interim dividend will be paid / despatched to the shareholders on or before November 21, 2020.

The Meeting of the Board of Directors commenced at 1530 hours and concluded at 1730 hours.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For FOSECO INDIA LIMITED



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

Enclosing: as above


Foseco India Limited

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 Website: www.fosecointia.com, E-mail ID: investor.grievance@vesuvius.com
 Corporate Identity Number: L24294PN1958PLC011052

Statement of unaudited results for the quarter and 9 months ended September 30, 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	Current Year to date for 9 months ended	Corresponding Year to date for 9 months ended	Previous Accounting Year Ended
		30-Sep-2020 Unaudited	30-Jun-2020 Unaudited	30-Sep-2019 Unaudited	30-Sep-2020 Unaudited	30-Sep-2019 Unaudited	31-Dec-2019 Audited
1	Income from Operations						
	a Revenue from operations	6,894.88	2,765.26	7,893.33	16,888.17	24,967.38	32,252.39
	b Other income	89.43	228.51	197.73	442.36	497.75	781.26
	Total Income from Operations (a to b)	6,984.31	2,993.77	8,091.06	17,330.53	25,465.13	33,033.65
2	Expenses						
	a Cost of materials consumed	3,612.44	1,205.33	4,323.23	8,570.74	13,380.98	17,975.93
	b Purchase of stock in trade	121.14	43.09	117.26	333.87	414.99	523.36
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.63	433.13	(27.78)	525.52	68.55	(489.40)
	d Employee benefit expense	890.98	842.40	916.79	2,634.61	2,696.94	3,413.44
	e Finance costs	0.05	0.01	-	0.07	0.13	0.13
	f Depreciation and amortisation expense	157.68	145.16	109.07	447.47	305.90	419.70
	g Other expenses	1,445.62	705.27	1,431.42	3,686.50	4,606.46	6,227.71
	Total Expenses (a to g)	6,293.54	3,374.39	6,869.99	16,198.78	21,473.95	28,070.87
3	Profit / (Loss) before tax	690.77	(380.62)	1,221.07	1,131.75	3,991.18	4,962.78
4	Tax Expense						
	- Current Tax (net)	98.00	-	185.51	308.59	1,098.83	1,362.03
	- Deferred Tax charge/ (credit)	84.73	(88.29)	13.96	(1.06)	81.04	147.46
	Total Tax Expense	182.73	(88.29)	199.47	307.53	1,179.87	1,509.49
5	Net Profit / (Loss) for the Period / Year	508.04	(292.33)	1,021.60	824.22	2,811.31	3,453.29
6	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	(26.04)	(26.04)	(7.23)	(78.12)	(21.69)	(110.96)
	ii Tax relating to remeasurement of defined benefit plan	6.55	6.55	1.85	19.65	5.56	27.93
	Total other comprehensive income, net of income tax	(19.49)	(19.49)	(5.38)	(58.47)	(16.13)	(83.03)
7	Total comprehensive income for the period / year (5 +/- 6)	488.55	(311.82)	1,016.22	765.75	2,795.18	3,370.26
8	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	638.65	638.65	638.65	638.65	638.65	638.65
9	Earnings per equity share (not annualised)						
	Basic and diluted earnings per share (in Rs.)	7.95	(4.58)	16.00	12.91	44.02	54.07
10	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year						16,500.18

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 22 October 2020. The Statutory Auditors have conducted a limited review of the financial results for the quarter and nine months ended 30 September 2020 and have issued an unmodified report.
- 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.
- The Board of Directors of the Company has declared an interim dividend of Rs. 5/- (50%) 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., October 30, 2020 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., October 30, 2020. The interim dividend will be paid / dispatched to the shareholders on or before November 21, 2020.
- The spread of COVID-19 had severely impacted businesses in many countries, including India and there had been severe disruption to regular business operations due to various restrictions. The Company resumed its operations across India in a phased manner as the Government of India progressively relaxed the lockdown. With the ease in restrictions, the Company has seen an upside in the demand and consequent revenues in the current quarter. The Management has made an assessment of liquidity, recoverable values of its financial and non-financial assets and has concluded that there are no material adjustments required in the interim financial results. Eventually the outcome of COVID-19 may be different from the estimated one as on the date of approval of this results. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Management will continue to closely monitor any material changes to future economic conditions, however, no significant impact is envisaged.
- Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

Date : 22 October 2020
 Place : Pune

For FOSECO INDIA LIMITED

Sanjay Mathur
Sanjay Mathur
Managing Director
DIN : 00029858

Price Waterhouse Chartered Accountants LLP

Review Report

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 September 30, 2020 and the year to date results for the period January 1, 2020 to September 30, 2020 which are included in the accompanying "Statement of unaudited results for the quarter and 9 months ended September 30, 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 4 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 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 : 20109846AAAAFI2569
Place: Pune
Date: October 22, 2020

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