



25 July 2019

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  
ISIN: INE519A01011

NSE Symbol: FOSECOIND

Dear Sirs,

**Sub: 1. Unaudited Financial Results for the quarter and 6 months ended 30 June 2019**  
**2. Submission of the Limited Review Report of the Statutory Auditors**  
**3. Declaration of the 1<sup>st</sup> interim dividend and fixation of the record date**

We write to advice that the Board of Directors of the Company, at its Meeting held today i.e., 25 July 2019, had approved the Unaudited Financial Results of the Company for the quarter and 6 months ended 30 June 2019.

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 as above; and
- 2) The Limited Review Report of the Statutory Auditor on the Financial Results.

The Board of Directors at the said Meeting has declared a 1<sup>st</sup> interim dividend of Rs. 8.00 (80%) per equity share of Rs. 10/- each, for the financial year ending on 31 December 2019.

Pursuant to Regulation 42 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the record date for the purpose of payment of the 1<sup>st</sup> interim dividend will be 3 August 2019.

The interim dividend will be paid / despatched to the shareholders on or before 24 August 2019.

The Meeting of the Board of Directors commenced at 1530 hours and concluded at 1840 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**

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

**Statement of unaudited results for the quarter and 6 months ended June 30, 2019**

(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 6 months ended	Corresponding Year to date for 6 months ended	Previous Accounting Year Ended
		30-Jun-2019 Unaudited	31-Mar-2019 Unaudited	30-Jun-2018 Unaudited	30-Jun-2019 Unaudited	30-Jun-2018 Unaudited	31-Dec-2018 Audited
<b>1</b>	<b>Income from Operations</b>						
	a Revenue from operations	8,631.66	8,416.04	8,829.39	17,047.70	18,190.14	36,215.58
	b Other income	190.83	135.55	109.48	326.38	188.55	442.70
	<b>Total Income from Operations (a to b)</b>	<b>8,822.49</b>	<b>8,551.59</b>	<b>8,938.87</b>	<b>17,374.08</b>	<b>18,378.69</b>	<b>36,658.28</b>
<b>2</b>	<b>Expenses</b>						
	a Cost of materials consumed	4,583.15	4,474.60	5,098.02	9,057.75	10,773.28	20,883.51
	b Purchase of stock in trade	149.36	148.37	173.62	297.73	289.89	608.80
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.56	78.77	(100.42)	96.33	(83.18)	20.62
	d Employee benefit expense	908.42	871.73	847.84	1,780.15	1,645.17	3,448.18
	e Finance costs	0.13	-	11.15	0.13	19.35	20.87
	f Depreciation and amortisation expense	100.30	96.53	117.13	196.83	234.51	453.90
	g Other expenses	1,627.81	1,547.23	1,484.32	3,175.04	2,959.91	6,215.14
	<b>Total Expenses (a to g)</b>	<b>7,386.73</b>	<b>7,217.23</b>	<b>7,631.66</b>	<b>14,603.96</b>	<b>15,838.93</b>	<b>31,651.02</b>
<b>3</b>	<b>Profit before tax</b>	<b>1,435.76</b>	<b>1,334.36</b>	<b>1,307.21</b>	<b>2,770.12</b>	<b>2,539.76</b>	<b>5,007.26</b>
<b>4</b>	<b>Tax Expense</b>						
	- Current Tax (net)	469.00	444.32	506.00	913.32	917.00	1,841.96
	- Deferred Tax charge/ (credit)	41.17	27.25	(41.53)	68.42	(13.28)	(38.35)
	<b>Total Tax Expense</b>	<b>510.17</b>	<b>471.57</b>	<b>464.47</b>	<b>981.74</b>	<b>903.72</b>	<b>1,803.61</b>
<b>5</b>	<b>Net Profit for the Period</b>	<b>925.59</b>	<b>862.79</b>	<b>842.74</b>	<b>1,788.38</b>	<b>1,636.04</b>	<b>3,203.65</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	(7.23)	(7.23)	(12.25)	(14.46)	(24.50)	(124.51)
	ii income tax relating to remeasurement of defined benefit plan	2.49	2.56	4.28	5.05	8.52	43.51
	<b>Total other comprehensive income, net of income tax</b>	<b>(4.74)</b>	<b>(4.67)</b>	<b>(7.97)</b>	<b>(9.41)</b>	<b>(15.98)</b>	<b>(81.00)</b>
<b>7</b>	<b>Total comprehensive income for the period (5 +/- 6)</b>	<b>920.85</b>	<b>858.12</b>	<b>834.77</b>	<b>1,778.97</b>	<b>1,620.06</b>	<b>3,122.65</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>638.65</b>	<b>638.65</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year</b>						14,972.15
<b>10</b>	<b>Earnings per equity share (not annualised)</b>						
	<b>Basic and diluted earnings per share (in Rs.)</b>	14.49	13.51	13.20	28.00	25.62	50.16



Statement of Assets and Liabilities as at June 30, 2019

(All figures in Rupees Lakhs)

Particulars		As at Current Half Year Ended 30-Jun-2019 Unaudited	As at Previous Year Ended 31-Dec-2018 Audited
<b>A ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, plant and equipment	1,932.90	1,970.04
(b)	Capital work-in-progress	1,312.93	595.95
(c)	Financial Assets		
i.	Loans	84.55	65.43
(d)	Deferred tax assets	241.76	305.13
(e)	Income tax assets (net)	160.22	300.03
(f)	Other non-current assets	210.55	182.67
	<b>Total Non-Current Assets</b>	<b>3,942.91</b>	<b>3,419.25</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1,870.93	2,097.82
(b)	Financial assets		
i.	Trade receivables	8,321.44	8,700.95
ii.	Cash and cash equivalents	10,315.00	9,239.08
iii.	Bank balances other than (ii) above	75.04	76.82
iv.	Loans	15.01	13.40
v.	Other financial assets	21.10	26.55
(c)	Income tax assets (net)	207.92	167.04
(d)	Other current assets	227.35	104.97
	<b>Total Current Assets</b>	<b>21,053.79</b>	<b>20,426.63</b>
	<b>TOTAL ASSETS</b>	<b>24,996.70</b>	<b>23,845.88</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity Share Capital	638.65	638.65
(b)	Other Equity	15,981.20	14,972.15
	<b>Total Equity</b>	<b>16,619.85</b>	<b>15,610.80</b>
<b>LIABILITIES</b>			
<b>1</b>	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities		
i.	Other financial liabilities	169.14	186.76
(b)	Provisions	23.09	47.21
	<b>Total Non-Current Liabilities</b>	<b>192.23</b>	<b>233.97</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	Financial liabilities		
i.	Trade payables		
-	Total outstanding dues of micro enterprises and small enterprises	11.10	47.65
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,307.29	6,972.58
ii.	Other financial liabilities	306.25	548.78
(b)	Other current liabilities	243.49	202.03
(c)	Provisions	138.60	230.07
(d)	Current Tax Liabilities	177.89	
	<b>Total Current Liabilities</b>	<b>8,184.62</b>	<b>8,001.11</b>
	<b>Total Liabilities</b>	<b>8,376.85</b>	<b>8,235.08</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,996.70</b>	<b>23,845.88</b>



Statement of Cash Flow for 6 months ended June 30, 2019

(All figures in Rupees Lakhs)

Particulars	As at Current Half Year Ended 30-Jun-2019 Unaudited	As at Previous Year Ended 31-Dec-2018 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,770.12	5,007.26
<b>Adjustments for :</b>		
Depreciation and amortisation expense	196.83	453.90
Provision of doubtful debts	37.39	179.42
Loss / (Profit) on sale / disposal of property, plant and equipment	1.86	(2.13)
Finance cost	0.13	20.87
Interest income	(224.85)	(337.57)
Provisions no longer required, written back	(5.52)	(49.38)
Unrealised exchange (gain) / loss (net)	(0.24)	4.44
<b>Operating profit before working capital changes</b>	<b>2,775.72</b>	<b>5,276.81</b>

<b>Working capital adjustments for :</b>		
(Increase) / Decrease in Trade Receivables	345.16	1,214.05
(Increase) / Decrease in Inventories	226.89	(426.67)
(Increase) / Decrease in Other financial assets	6.83	(5.71)
(Increase) / Decrease in Other assets	(143.12)	(44.69)
Increase / (Decrease) in Trade Payables	300.88	679.02
Increase / (Decrease) in Other financial liabilities	(260.14)	194.29
Increase / (Decrease) in Other liabilities	41.48	(185.51)
Increase / (Decrease) in Provisions	(130.06)	(32.65)
Increase / (Decrease) in Current Tax Liabilities	177.89	-
<b>Cash generated from operations</b>	<b>3,341.53</b>	<b>6,668.94</b>
Income taxes paid (net of refunds)	(814.39)	(1,977.69)
<b>Net cash inflow from operating activities (a)</b>	<b>2,527.14</b>	<b>4,691.25</b>

<b>B. Cash flow from investing activities</b>		
Payments for property, plant and equipment	(906.42)	(806.12)
Proceeds from disposal of property, plant and equipment	-	3.35
Redemption of bank deposits (with maturity more than three months)	0.40	0.52
Investment in bank deposits (with maturity more than three months)	-	(0.40)
Interest income	224.85	337.57
<b>Net cash outflow from investing activities (b)</b>	<b>(681.17)</b>	<b>(465.08)</b>

<b>C. Cash flow from financing activities</b>		
Repayment of sales tax deferral loan	-	(64.53)
Interest paid	(0.13)	(1,724.35)
Dividends paid	(638.65)	(352.93)
Tax on dividends	(131.27)	(20.87)
<b>Net cash outflow from financing activities (c)</b>	<b>(770.05)</b>	<b>(2,162.68)</b>

<b>Net cash inflow / (outflow) -</b>		
Net increase in cash and cash equivalents - (a+b+c)	1,075.92	2,063.49
Cash and cash equivalents at the beginning of the year	9,239.08	7,175.59
<b>Cash and cash equivalents at the end of the year</b>	<b>10,315.00</b>	<b>9,239.08</b>

<b>Cash and cash equivalents comprise of :</b>		
Cash on hand	2.65	1.51
Balances with banks	10,312.35	9,237.57
<b>Total cash and cash equivalents</b>	<b>10,315.00</b>	<b>9,239.08</b>

Note : The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

*(Handwritten signatures)*



**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 July 25, 2019. The Statutory Auditors have conducted a limited review of the financial results for the quarter and half year ended June 30, 2019 and have issued an unmodified opinion.
- 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 Effective January 1, 2019, the Company has adopted Ind AS 115 - "Revenue from Contracts with Customers, replacing existing revenue recognition standards viz. Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. Using the modified retrospective approach, there were no adjustments required to the retained earnings as at January 1, 2019. Also the adoption of the Ind AS 115 did not have any material impact on the recognition and measurement of revenue and related items in the financial results of the Company.
- 4 The Board of Directors of the Company has declared a 1st interim dividend of Rs 8/- (80%) 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., August 3, 2019 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., August 3, 2019. The interim dividend will be paid / dispatched to the shareholders on or before August 24, 2019

Date : July 25, 2019  
Place : Mumbai



For FOSECO INDIA LIMITED

*Sanjay Wathur*  
Sanjay Wathur  
Managing Director  
DIN : 00029858



# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Foseco India Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying "Statement of unaudited results for the quarter and 6 months ended June 30, 2019", the statement of assets and liabilities as on that date and the statement of cash flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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.

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



Amit Borkar  
Partner  
Membership Number: 109846  
UDIN 19109846AAAAAU9766

Place: Mumbai  
Date: July 25, 2019

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road  
Yerwada, Pune - 411 006  
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)