



May 3, 2023

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

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Dear Sirs,

**Sub: 1. Unaudited Financial Results for the quarter ended March 31, 2023  
2. Submission of the Limited Review Report of the Statutory Auditors**

**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 on May 3, 2023 has approved the Unaudited Financial Results of the Company for the quarter ended March 31, 2023.

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 Auditors on the Financial Results.

The Meeting of the Board of Directors commenced at 1815 hours and concluded at 2000 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**

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 financial results for the quarter ended 31 March, 2023**

(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-2023 Unaudited	31-Dec-2022 Unaudited (Refer note-2)	31-Mar-2022 Unaudited	31-Dec-2022 Audited
1	<b>Income from Operations</b>				
	a Revenue from operations	11,094.50	10,570.68	9,873.77	40,673.51
	b Other income	520.72	194.22	246.65	748.11
	<b>Total Income from Operations (a to b)</b>	<b>11,615.22</b>	<b>10,764.90</b>	<b>10,120.42</b>	<b>41,421.62</b>
2	<b>Expenses</b>				
	a Cost of materials consumed	5,971.07	5,324.68	5,385.36	21,605.94
	b Purchase of stock in trade	443.85	392.12	290.53	1,360.45
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(469.37)	228.42	(117.19)	(78.62)
	d Employee benefit expense	1,455.57	1,183.10	1,067.00	4,433.76
	e Finance costs	-	-	-	-
	f Depreciation and amortisation expense	156.20	374.32	162.34	890.21
	g Other expenses	2,144.08	1,636.74	1,720.20	7,076.81
	<b>Total Expenses (a to g)</b>	<b>9,701.40</b>	<b>9,139.38</b>	<b>8,508.24</b>	<b>35,288.55</b>
3	<b>Profit before tax</b>	<b>1,913.82</b>	<b>1,625.52</b>	<b>1,612.18</b>	<b>6,133.07</b>
4	<b>Tax Expense</b>				
	- Current Tax (net)	505.67	492.84	369.16	1,659.00
	- Deferred Tax charge / (credit)	(15.51)	(41.12)	20.67	(70.86)
	- Prior year tax adjustments	-	(51.89)	-	(51.89)
	<b>Total Tax Expense</b>	<b>490.16</b>	<b>399.83</b>	<b>389.83</b>	<b>1,536.25</b>
5	<b>Net Profit for the Period / Year</b>	<b>1,423.66</b>	<b>1,225.69</b>	<b>1,222.35</b>	<b>4,596.82</b>
6	<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	(12.87)	(74.42)	19.67	(15.41)
	ii Tax relating to remeasurement of defined benefit plan	3.24	18.73	(4.95)	3.88
	<b>Total other comprehensive income, net of income tax</b>	<b>(9.63)</b>	<b>(55.69)</b>	<b>14.72</b>	<b>(11.53)</b>
7	<b>Total comprehensive income for the period / year (5 +/- 6)</b>	<b>1,414.03</b>	<b>1,170.00</b>	<b>1,237.07</b>	<b>4,585.29</b>
8	<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>
9	<b>Earnings per equity share (not annualised)</b>				
	Basic and diluted earnings per share (in Rs.)	22.29	19.19	19.14	71.98
10	<b>Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year</b>				<b>23,262.96</b>



**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 3rd May, 2023. The Statutory Auditors have conducted a limited review of the financial results for the period ended 31 March, 2023 and have issued an unmodified report.
- 2 Figures for the preceding 3 months ended 31 December, 2022 are the balancing figures between audited figures in respect of full previous financial year 31 December, 2022 and the published year to date figures up to third quarter ended 30 September, 2022. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- 3 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.
- 4 On 19th April 2023, the Company surrendered the lease-hold land situated at Akurdi, Chinchwad, Pune together with the structure standing thereon on "as is where is" basis as regards the physical attributes thereof, to Greaves Colton Limited ("the Lessor") and terminated the leases against a total consideration of Rs. 1,200 lakh plus applicable taxes. The said lease-hold land was held by the Company but was lying vacant and hence the leases were terminated. The consideration received on the said lease-hold land is accounted as an income in the month of April 2023 which will be reflected in the quarterly results ending on 30th June 2023.
- 5 The Company continues to investigate the cyber incident reported earlier on February 6, 2023 followed by an update on March 2, 2023, being assisted by leading cyber security experts. Our manufacturing and IT systems are working normally. There was no impact assessed on the financial performance of the Company for the quarter ended March 31, 2023, and management does not currently expect any financial, legal, or regulatory impact of the incident reported herein on the aforesaid financial statements of the Company
- 6 Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

For FOSECO INDIA LIMITED

Prasad Chavare  
Managing Director & Chief Executive Officer  
DIN : 08846863

Date : 3rd May, 2023  
Place : Puducherry



# 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 March 31, 2023, which are included in the accompanying 'Statement of unaudited results for the quarter ended March 31, 2023' (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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 : 23109846BGYFKT2340

Place: Pune  
Date: May 03, 2023

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