



July 23, 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 and 6 months ended 30 June 2020  
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 today i.e., 23 July 2020, have approved the Unaudited Financial Results of the Company for the quarter and 6 months ended 30 June 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 Auditors on the Financial Results.

The Meeting of the Board of Directors commenced at 1530 hours and concluded at 1815 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**


**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, 2020**

(All figures in Rupees Lakhs)

Sr. No.	Particulars	Current	Preceding	Corresponding	Current	Corresponding	Previous
		3 months ended	3 months ended	3 months ended in the previous year	Year to date for 6 months ended	Year to date for 6 months ended	Accounting Year Ended
		30-Jun-2020 Unaudited	31-Mar-2020 Unaudited	30-Jun-2019 Unaudited	30-Jun-2020 Unaudited	30-Jun-2019 Unaudited	31-Dec-2019 Audited
<b>1</b>	<b>Income from Operations</b>						
	a Revenue from operations	2,765.26	7,228.03	8,631.66	9,993.29	17,047.70	32,252.39
	b Other income	228.51	133.84	190.83	362.35	326.38	781.26
	<b>Total Income from Operations (a to b)</b>	<b>2,993.77</b>	<b>7,361.87</b>	<b>8,822.49</b>	<b>10,355.64</b>	<b>17,374.08</b>	<b>33,033.65</b>
<b>2</b>	<b>Expenses</b>						
	a Cost of materials consumed	1,205.33	3,752.97	4,583.15	4,958.30	9,057.75	17,975.93
	b Purchase of stock in trade	43.09	169.65	149.36	212.74	297.73	523.36
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	433.13	26.78	17.56	459.91	96.33	(489.40)
	d Employee benefit expense	842.40	901.22	908.42	1,743.62	1,780.15	3,413.44
	e Finance costs	0.01	-	0.13	0.01	0.13	0.13
	f Depreciation and amortisation expense	145.16	144.64	100.30	289.80	196.83	419.70
	g Other expenses	705.27	1,545.04	1,627.81	2,250.31	3,175.04	6,227.71
	<b>Total Expenses (a to g)</b>	<b>3,374.39</b>	<b>6,540.30</b>	<b>7,386.73</b>	<b>9,914.69</b>	<b>14,603.96</b>	<b>28,070.87</b>
<b>3</b>	<b>Profit / (Loss) before tax</b>	<b>(380.62)</b>	<b>821.57</b>	<b>1,435.76</b>	<b>440.95</b>	<b>2,770.12</b>	<b>4,962.78</b>
<b>4</b>	<b>Tax Expense</b>						
	- Current Tax (net)	-	210.59	469.00	210.59	913.32	1,362.03
	- Deferred Tax charge/ (credit)	(88.29)	2.51	41.17	(85.78)	68.42	147.46
	<b>Total Tax Expense</b>	<b>(88.29)</b>	<b>213.10</b>	<b>510.17</b>	<b>124.81</b>	<b>981.74</b>	<b>1,509.49</b>
<b>5</b>	<b>Net Profit / (Loss) for the Period / Year</b>	<b>(292.33)</b>	<b>608.47</b>	<b>925.59</b>	<b>316.14</b>	<b>1,788.38</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)	(26.04)	(7.23)	(52.08)	(14.46)	(110.96)
	ii Income tax relating to remeasurement of defined benefit plan	6.55	6.55	2.49	13.10	5.05	27.93
	<b>Total other comprehensive income, net of income tax</b>	<b>(19.49)</b>	<b>(19.49)</b>	<b>(4.74)</b>	<b>(38.98)</b>	<b>(9.41)</b>	<b>(83.03)</b>
<b>7</b>	<b>Total comprehensive income / (loss) for the period / year (5 +/- 6)</b>	<b>(311.82)</b>	<b>588.98</b>	<b>920.85</b>	<b>277.16</b>	<b>1,778.97</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>638.65</b>	<b>638.65</b>
<b>9</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic and diluted earnings / (loss) per share (in Rs.)	(4.58)	9.53	14.49	4.95	28.00	54.07
<b>10</b>	<b>Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year</b>						16,500.18

Statement of Assets and Liabilities as at June 30, 2020

(All figures in Rupees Lakhs)

Particulars	Current	Previous
	Half Year Ended 30-Jun-2020 Unaudited	Accounting Year Ended 31-Dec-2019 Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	3,303.88	3,432.37
(b) Capital work-in-progress	125.13	161.83
(c) Intangible assets	-	-
(d) Financial Assets		
i. Loans	74.72	81.35
(e) Deferred tax assets	284.50	185.60
(f) Income tax assets (net)	461.81	295.50
(g) Other non-current assets	63.79	94.48
<b>Total Non-Current Assets</b>	<b>4,313.83</b>	<b>4,251.13</b>
<b>2 Current assets</b>		
(a) Inventories	1,716.87	1,939.95
(b) Financial assets		
i. Trade receivables	4,170.81	7,284.64
ii. Cash and cash equivalents	12,565.48	11,107.60
iii. Bank balances other than cash and cash equivalents	77.57	77.79
iv. Loans	14.01	15.52
v. Other financial assets	1.80	55.92
(c) Income tax assets (net)	24.54	24.54
(d) Other current assets	336.04	108.82
<b>Total Current Assets</b>	<b>18,907.12</b>	<b>20,614.78</b>
<b>TOTAL ASSETS</b>	<b>23,220.95</b>	<b>24,865.91</b>

<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	638.65	638.65
(b) Other Equity	16,777.35	16,500.18
<b>Total Equity</b>	<b>17,416.00</b>	<b>17,138.83</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Other financial liabilities	36.97	28.96
(b) Provisions	28.84	51.84
<b>Total Non-Current Liabilities</b>	<b>65.81</b>	<b>80.80</b>
<b>2 Current Liabilities</b>		
(a) Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	1.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,997.36	6,418.22
ii. Other financial liabilities	353.25	711.38
(b) Other current liabilities	217.88	214.63
(c) Current tax liabilities	-	89.13
(d) Provisions	170.65	211.84
<b>Total Current Liabilities</b>	<b>5,739.14</b>	<b>7,646.28</b>
<b>Total Liabilities</b>	<b>5,804.95</b>	<b>7,727.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,220.95</b>	<b>24,865.91</b>

Statement of Cash Flow for 6 months ended June 30, 2020

(All figures in Rupees Lakhs)

Particulars	Current Half Year Ended 30-Jun-2020	Previous Accounting Year Ended 31-Dec-2019
<b>A. Cash flow from Operating activities</b>		
Profit before tax	440.95	4,962.78
Adjustments for :		
Depreciation and Amortisation expense	289.80	419.70
Provision of Doubtful Debts	-	276.63
(Profit) on sale / disposal of property, plant and equipment	(1.48)	(8.92)
Finance cost	0.01	0.13
Interest income	(168.90)	(464.66)
Liability no longer required written back	(5.83)	(201.77)
Unrealised exchange (gain) / loss (net)	(4.26)	(2.49)
Employee share based payment expense	-	35.71
<b>Operating profit before working capital changes</b>	<b>550.29</b>	<b>5,017.11</b>

<b>Working capital adjustments for :</b>		
(Increase) / Decrease in Trade Receivables	3,119.25	1,340.31
(Increase) / Decrease in Inventories	223.08	157.87
(Increase) / Decrease in Other financial assets	56.14	(26.38)
(Increase) / Decrease in Other assets	(227.22)	(3.85)
Increase / (Decrease) in Trade Payables	(1,417.28)	(111.61)
Increase / (Decrease) in Other financial liabilities	(350.12)	(433.99)
Increase / (Decrease) in Other liabilities	3.25	12.60
Increase / (Decrease) in Provisions	(116.27)	(124.56)
<b>Cash generated from operations</b>	<b>1,841.12</b>	<b>5,827.50</b>
Income taxes paid (net of refunds)	(466.03)	(1,125.87)
<b>Net cash generated from operating activities (a)</b>	<b>1,375.09</b>	<b>4,701.63</b>

<b>B. Cash flow from Investing activities</b>		
Payments for property, plant and equipment	(93.92)	(1,365.45)
Proceeds from disposal of property, plant and equipment	1.48	14.66
Redemption of bank deposits (with maturity more than three months)	-	0.40
Loans to employees granted	8.14	(18.04)
Interest received	167.10	460.30
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>82.80</b>	<b>(908.13)</b>

<b>C. Cash flow from Financing activities</b>		
Interest paid	(0.01)	(0.13)
Dividends paid	-	(1,596.62)
Tax on dividends	-	(328.23)
<b>Net cash used in financing activities (c)</b>	<b>(0.01)</b>	<b>(1,924.98)</b>

Net increase in cash and cash equivalents - (a+b+c)	1,457.88	1,868.52
Cash and cash equivalents at the beginning of the year	11,107.60	9,239.08
<b>Cash and cash equivalents at the end of the year / period</b>	<b>12,565.48</b>	<b>11,107.60</b>

<b>Cash and cash equivalents comprise of :</b>		
Cash on hand	1.65	1.30
Balances with banks		
- in current accounts	627.11	1,274.92
- in EEFC accounts	246.72	216.38
Deposit with maturity of less than three months	11,690.00	9,615.00
<b>Total cash and cash equivalents</b>	<b>12,565.48</b>	<b>11,107.60</b>

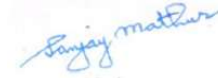
Note : The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

**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 23, 2020. The Statutory Auditors have conducted a limited review of the financial results for the quarter and half year ended June 30, 2020 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 The spread of COVID-19 pandemic has severely impacted businesses in many countries including India and there has been severe disruption to regular business operations due to the extended lockdown. The Company has made detailed assessment of its liquidity position and the recoverable values of its financial and non-financial assets and has concluded that there are no material adjustments required in the interim financial results. However the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The actual impact of this pandemic might be different from that estimated as at the date of approval of these financial results. The Company continues to monitor any material changes to future economic conditions.
- 4 Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

Date : July 23, 2020  
Place : Pune

**For FOSECO INDIA LIMITED**



**Sanjay Mathur**  
Managing Director  
DIN : 00029858

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# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Foseco India Limited  
GatNos. 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 June 30, 2020 which are included in the accompanying "Statement of unaudited financial results for the quarter and 6 months ended June 30, 2020", 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, 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 3 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: 20109846AAAADO3000  
Place: Pune  
Date: July 23, 2020

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