



July 25, 2024

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 half-year ended 30th June 2024
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., July 25, 2024 has approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30th June 2024.

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

- a) The Unaudited Financial Results of the Company for the above period; and
- b) The Limited Review Report of the Statutory Auditors on the Financial Results.

The Meeting of the Board of Directors commenced at 1540 hours and concluded at 1720 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



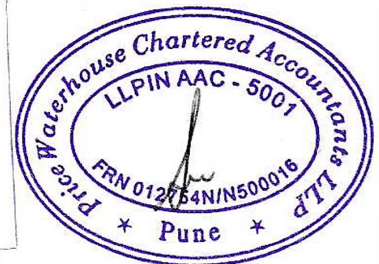

Foseco India Limited

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

Statement of unaudited results for the quarter and six months ended 30th June, 2024

(All figures in Rupees Lakhs)

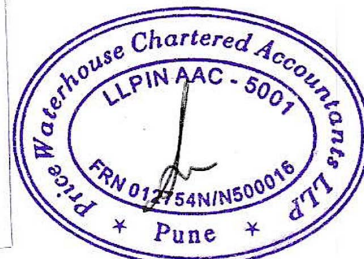
Sr. No.	Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year to date for 6 months ended	Corresponding Year to date for 6 months ended	Previous Accounting Year Ended
		30th June, 2024 Unaudited	31st March, 2024 Unaudited	30th June, 2023 Unaudited	30th June, 2024 Unaudited	30th June, 2023 Unaudited	31st December, 2023 Audited
1	Income						
	a Revenue from operations	12,501.47	12,255.20	12,095.41	24,756.67	23,189.91	47,740.90
	b Other income	403.66	358.09	562.72	761.75	1,083.44	2,148.05
	Total Income from Operations (a to b)	12,905.13	12,613.29	12,658.13	25,518.42	24,273.35	49,888.95
2	Expenses						
	a Cost of materials consumed	6,611.54	5,750.74	6,207.68	12,362.28	12,178.75	24,788.85
	b Purchase of stock in trade	531.07	529.22	412.44	1,060.29	856.29	1,665.42
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(498.44)	275.56	(153.20)	(222.88)	(622.57)	(537.20)
	d Employee benefit expense	1,232.25	1,296.87	1,427.51	2,529.12	2,837.02	5,635.65
	e Finance costs	4.54	2.44	-	6.98	-	7.31
	f Depreciation and amortisation expense	256.18	216.94	204.79	473.12	360.99	779.17
	g Other expenses	2,270.75	2,415.39	2,374.66	4,686.14	4,564.80	9,222.89
	Total Expenses (a to g)	10,407.89	10,487.16	10,473.88	20,895.05	20,175.28	41,562.09
3	Profit before exceptional item and tax	2,497.24	2,126.13	2,184.25	4,623.37	4,098.07	8,326.86
4	Exceptional Item (profit on sale of leasehold rights) (refer note 4 below)	-	-	1,148.50	-	1,148.50	1,188.50
5	Profit before tax	2,497.24	2,126.13	3,332.75	4,623.37	5,246.57	9,515.36
6	Tax Expense						
	- Current Tax	670.00	558.00	606.00	1,228.00	1,111.67	2,235.76
	- Deferred Tax	(23.07)	(16.59)	(39.71)	(39.66)	(55.22)	(17.38)
	- Prior year tax adjustments	-	-	-	-	-	(1.33)
	Total Tax Expense	646.93	541.41	566.29	1,188.34	1,056.45	2,217.05
7	Net Profit for the Period / Year	1,850.31	1,584.72	2,766.46	3,435.03	4,190.12	7,298.31
8	Other comprehensive income, net of tax						
	a Items that will not be reclassified to profit or loss						
	i Remeasurements of post employment benefit obligations	(3.67)	(3.67)	(12.87)	(7.34)	(25.74)	(58.00)
	ii Tax relating to this item	0.93	0.92	3.24	1.85	6.48	14.60
	Total other comprehensive income, net of tax	(2.74)	(2.75)	(9.63)	(5.49)	(19.26)	(43.40)
9	Total comprehensive income for the period / year (7 +/- 8)	1,847.57	1,581.97	2,756.83	3,429.54	4,170.86	7,254.91
10	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	638.65	638.65	638.65	638.65	638.65	638.65
11	Earnings per equity share (not annualised)						
	Basic and diluted earnings per share (in Rs.)	28.97	24.81	43.32	53.79	65.61	114.28
12	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of 31st December, 2023						28,022.62



Statement of Assets and Liabilities as at 30th June, 2024

(All figures in Rupees Lakhs)

Particulars		As at 30th June, 2024 Unaudited	As at 31st December, 2023 Audited
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	4,203.95	3,764.89	
(b) Capital work-in-progress	59.04	148.73	
(c) Intangible assets	30.80	41.60	
(d) Right of use assets	195.45	111.81	
(e) Financial Assets			
i. Loans	13.63	15.92	
ii. Other financial assets	84.72	74.32	
(f) Deferred tax assets	407.25	365.73	
(g) Other non-current assets	51.42	158.67	
Total Non-Current Assets	5,046.26	4,681.67	
2 Current assets			
(a) Inventories	3,668.67	3,291.56	
(b) Financial assets			
i. Trade receivables	10,715.67	10,154.77	
ii. Cash and cash equivalents	17,597.47	20,758.79	
iii. Bank balances other than cash and cash equivalents	6,180.29	2,232.00	
iv. Loans	9.08	10.61	
v. Other financial assets	269.15	238.25	
(c) Other current assets	281.14	583.23	
Total Current Assets	38,721.47	37,269.21	
TOTAL ASSETS	43,767.73	41,950.88	
B EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	638.65	638.65	
(b) Other Equity	29,778.65	28,022.62	
Total Equity	30,417.30	28,661.27	
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
i. Lease liabilities	156.75	91.74	
ii. Other financial liabilities	23.97	38.18	
(b) Employee benefit obligations	99.84	53.83	
Total Non-Current Liabilities	280.56	183.75	
2 Current Liabilities			
(a) Financial liabilities			
i. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	14.83	0.14	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,511.15	11,344.32	
ii. Lease liabilities	46.23	23.02	
iii. Other financial liabilities	477.69	1,180.44	
(b) Employee benefit obligations	222.26	306.59	
(c) Current tax liabilities	303.94	5.97	
(d) Other current liabilities	493.77	245.38	
Total Current Liabilities	13,069.87	13,105.86	
Total Liabilities	13,350.43	13,289.61	
TOTAL EQUITY AND LIABILITIES	43,767.73	41,950.88	



Statement of Cash Flows as at 30th June, 2024

(All figures in Rupees Lakhs)

Particulars	Period Ended 30th June, 2024 Unaudited	Period Ended 30th June, 2023 Unaudited	Accounting Year Ended 31st December, 2023 Audited
A. Cash flow from Operating activities			
Profit before tax (after exceptional items)	4,623.37	5,246.57	9,515.36
Adjustments for :			
Depreciation and Amortisation expense	473.12	360.99	779.17
Provision of Doubtful Debts	-	-	-
(Profit) / Loss on disposal of property, plant and equipment	(13.34)	-	2.57
(Profit) / Loss on disposal of leasehold rights	-	(1,148.50)	(1,188.50)
Finance Cost	6.98	-	7.31
Interest Income	(677.06)	(538.79)	(1,083.89)
Provision for doubtful debts written back	-	-	-
Provisions no longer required, written back	-	-	-
Net foreign exchange differences	(5.42)	15.40	66.68
Employee share based payment expense	72.11	76.45	149.01
Operating profit before working capital changes	4,479.76	4,012.12	8,247.71

Working capital adjustments for :			
(Increase) / Decrease in Trade receivables	(560.90)	(1,539.58)	(1,640.61)
(Increase) / Decrease in Inventories	(377.11)	(1,257.20)	(1,289.66)
(Increase) / Decrease in Other financial assets	(13.69)	235.78	314.51
(Increase) / Decrease in Other current assets	302.09	334.32	137.59
(Increase) / Decrease in Loans	3.82	-	(2.45)
Increase / (Decrease) in Trade payables	186.94	2,554.68	2,148.65
Increase / (Decrease) in Other financial liabilities	(518.93)	(257.57)	309.89
Increase / (Decrease) in Other liabilities	99.38	88.06	(197.40)
Increase / (Decrease) in Provisions	(45.66)	(41.89)	41.98
Cash generated from operations	3,555.70	4,128.72	8,070.21
Income taxes paid (net of refunds)	(930.03)	(838.25)	(2,360.42)
Net cash generated from operating (a)	2,625.67	3,290.47	5,709.79

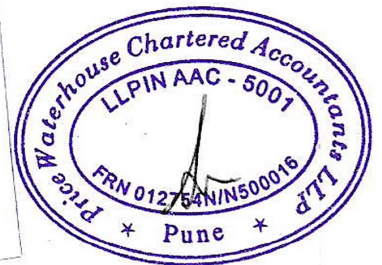
B. Cash flow from Investing activities			
Payments for property, plant and equipment	(886.42)	(397.78)	(1,256.64)
Proceeds from sale of property, plant and equipment	13.34	-	1.58
Proceeds from surrender of leasehold rights	-	1,148.50	1,188.50
Deposits matured during the period (with maturity more than three months)	2,185.50	-	-
Investment in bank deposits (with maturity more than three months)	(6,130.50)	-	(2,185.50)
Interest received	646.16	509.86	1,001.78
Net cash (used in) / generated from investing activities (b)	(4,171.92)	1,260.58	(1,250.28)

C. Cash flow from Financing activities			
Interest paid	(6.98)	-	(7.31)
Lease payments	(14.77)	-	(14.25)
Dividend paid	(1,593.32)	(2,550.18)	(2,550.18)
Net cash used in financing activities (c)	(1,615.07)	(2,550.18)	(2,571.74)

Net increase / (decrease) in cash and cash equivalents (a+b+c)	(3,161.32)	2,000.87	1,887.77
Cash and cash equivalents at the beginning of the year / period	20,758.79	18,871.02	18,871.02
Cash and cash equivalents at the end of the year / period	17,597.47	20,871.89	20,758.79

Cash and cash equivalents comprise of :			
Cash on hand	1.97	1.54	2.06
Balances with banks			
- in current accounts	1,729.82	1,497.77	1,871.98
- in EEFC accounts	80.63	117.58	74.75
Deposit with maturity of less than three months	15,785.05	19,255.00	18,810.00
Total cash and cash equivalents	17,597.47	20,871.89	20,758.79

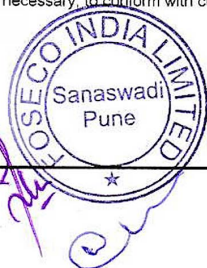
Note a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
b) Addition to non-cash financing and investing activity - Right of Use Asset during the current period is Rs 102.99 Lakhs (Previous year ended 31st December, 2023 is Rs. 129.01 Lakhs)



NOTES:

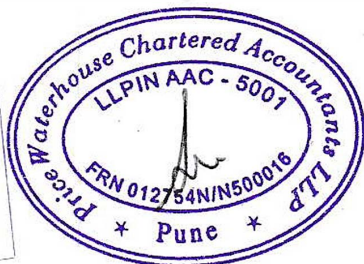
- 1 The results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 25th July, 2024. The Statutory Auditors have conducted a limited review of these financial results and have issued an unmodified report.
- 2 The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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 During the quarter ended 30th June, 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 Cotton Limited ("the Lessor") and terminated the leases against a consideration of Rs. 1,200 lakhs plus applicable taxes and recognised a gain of Rs 1,148.50 lakhs. Subsequent to the completion of the aforesaid transaction in the quarter ended 31st December, 2023, the management had written back certain expenses which were provided for earlier towards the cost to complete the transaction to the extent of Rs 40 lakhs.
- 5 Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

Date : 25th July, 2024
Place : Pune



For FOSECO INDIA LIMITED

Prasad Chavare
Managing Director & Chief Executive Officer
DIN : 08846863



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Foseco India Limited
Gat No 922 and 923, Sanaswadi,
Taluka Shirur, Pune- 412208
Maharashtra, India

1. We have reviewed the unaudited financial results of Foseco India Limited (the "Company") for the quarter ended 30th June, 2024 and the year to date results for the period 01st January, 2024 to 30th June, 2024, which are included in the accompanying 'Statement of unaudited results for the quarter and six months ended 30th June, 2024', 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.
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



Ali Akbar
Partner
Membership Number: 117839
UDIN: 24117839BKEKVQ4856

Place: Pune
Date: 25th July 2024

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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)