



July 27, 2021

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 six months ended June 30, 2021
2. Submission of the Limited Review Report of the Statutory Auditors
3. Other Matter - Appointment of an Independent Director**

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 advice that the Board of Directors of the Company at its Meeting held on July 27, 2021 has approved the Unaudited Financial Results of the Company for the quarter and six months ended June 30, 2021.

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.

Other Matter - Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as a Non-Executive Independent Director of the Company

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Amitabha Mukhopadhyay as a Non-Executive Independent Director of the Company for a period of 5 years with effect from July 27, 2021 up to July 26, 2026. More information on Mr. Amitabha Mukhopadhyay is being filed separately.

The Meeting of the Board of Directors commenced at 1700 hours and concluded at 1900 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 results for the quarter and 6 months ended June 30, 2021

(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-2021 Unaudited	31-Mar-2021 Unaudited	30-Jun-2020 Unaudited	30-Jun-2021 Unaudited	30-Jun-2020 Unaudited	31-Dec-2020 Audited
1	Income from Operations						
	a Revenue from operations	7,507.38	8,850.78	2,765.26	16,358.16	9,993.29	25,115.04
	b Other income	304.39	78.39	228.51	382.78	362.35	620.92
	Total Income from Operations (a to b)	7,811.77	8,929.17	2,993.77	16,740.94	10,355.64	25,735.96
2	Expenses						
	a Cost of materials consumed	4,273.87	4,833.41	1,205.33	9,107.28	4,958.30	13,029.39
	b Purchase of stock in trade	212.59	278.50	43.09	491.09	212.74	555.35
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(150.58)	(47.86)	433.13	(198.44)	459.91	529.82
	d Employee benefit expense	942.22	909.67	842.40	1,851.89	1,743.62	3,518.68
	e Finance costs	-	-	0.01	-	0.01	0.07
	f Depreciation and amortisation expense	139.36	137.53	145.16	276.89	289.80	591.06
	g Other expenses	1,540.40	1,620.16	705.27	3,160.56	2,250.31	5,402.74
	Total Expenses (a to g)	6,957.86	7,731.41	3,374.39	14,689.27	9,914.69	23,627.11
3	Profit / (Loss) before tax	853.91	1,197.76	(380.62)	2,051.67	440.95	2,108.85
4	Tax Expense						
	- Current Tax (net)	219.00	293.00	-	512.00	210.59	641.30
	- Deferred Tax charge/ (credit)	4.00	15.84	(88.29)	19.84	(85.78)	(76.13)
	- Prior year tax adjustments	-	(37.92)	-	(37.92)	-	-
	Total Tax Expense	223.00	270.92	(88.29)	493.92	124.81	565.17
5	Net Profit / (Loss) for the Period / Year	630.91	926.84	(292.33)	1,557.75	316.14	1,543.68
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	(28.91)	(28.91)	(26.04)	(57.82)	(52.08)	(119.49)
	ii Income tax relating to remeasurement of defined benefit plan	7.28	7.28	6.55	14.56	13.10	30.07
	Total other comprehensive income, net of income tax	(21.63)	(21.63)	(19.49)	(43.26)	(38.98)	(89.42)
7	Total comprehensive income / (loss) for the period / year (5 +/- 6)	609.28	905.21	(311.82)	1,514.49	277.16	1,454.26
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 / (loss) per share (in Rs.)	9.88	14.51	(4.58)	24.39	4.95	24.17
10	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year						17,626.06



Statement of Assets and Liabilities as at June 30, 2021

(All figures in Rupees Lakhs)

Particulars	Current Accounting Half Year Ended 30-Jun-2021 Unaudited	Previous Accounting Year Ended 31-Dec-2020 Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	3,058.26	3,068.31
(b) Capital work-in-progress	302.38	490.72
(c) Intangible assets	-	-
(d) Right of use assets	2.60	2.60
(e) Financial Assets		
i. Loans	56.03	74.35
(f) Deferred tax assets	256.45	261.73
(g) Income tax assets (net)	295.78	524.62
Total Non-Current Assets	3,971.50	4,422.33
2 Current assets		
(a) Inventories	1,792.88	1,250.93
(b) Financial assets		
i. Trade receivables	6,636.83	6,490.52
ii. Cash and cash equivalents	14,485.67	13,630.02
iii. Bank balances other than cash and cash equivalents	636.88	70.69
iv. Loans	10.12	13.32
v. Other financial assets	69.93	65.78
(c) Other current assets	413.97	364.31
Total Current Assets	24,046.28	21,885.57
TOTAL ASSETS	28,017.78	26,307.90

B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	638.65	638.65
(b) Other Equity	18,488.73	17,626.06
Total Equity	19,127.38	18,264.71
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial liabilities		
i. Other financial liabilities	21.87	24.16
(b) Provisions	34.52	33.86
Total Non-Current Liabilities	56.39	58.02
2 Current Liabilities		
(a) Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	0.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,178.73	6,681.65
ii. Other financial liabilities	1,220.42	742.91
(b) Other current liabilities	205.27	280.75
(c) Current tax liabilities	85.86	-
(d) Provisions	143.73	279.79
Total Current Liabilities	8,834.01	7,985.17
Total Liabilities	8,890.40	8,043.19
TOTAL EQUITY AND LIABILITIES	28,017.78	26,307.90



Statement of Cash Flow as at June 30, 2021

Particulars	Current Accounting Half Year Ended 30-Jun-2021	Corresponding Accounting Half Year Ended 30-Jun-2020	Previous Accounting Year Ended 31-Dec-2020
A. Cash flow from Operating activities			
Profit before tax	2,051.67	440.95	2,108.85
Adjustments for :			
Depreciation and Amortisation expense	276.89	289.80	591.06
Provision of Doubtful Debts	-	-	186.30
(Profit) / Loss on sale / disposal of property, plant and equipment	-	(1.48)	3.08
Finance Cost	-	0.01	0.07
Interest Income	(334.69)	(168.90)	(313.22)
Provision for doubtful debts written back	(40.02)	(5.83)	(88.53)
Unrealised exchange (gain) / loss (net)	1.12	(4.26)	0.99
Employee share based payment expense	13.48	-	26.65
Operating profit before working capital changes	1,968.45	550.29	2,515.25

Working capital adjustments for :			
(Increase) / Decrease in Trade Receivables	(103.58)	3,119.25	697.27
(Increase) / Decrease in Inventories	(541.95)	223.08	689.02
(Increase) / Decrease in Other financial assets	(483.39)	56.14	65.74
(Increase) / Decrease in Other assets	(49.66)	(219.08)	(255.49)
Increase / (Decrease) in Trade Payables	552.37	(1,417.28)	260.50
Increase / (Decrease) in Other financial liabilities	(166.48)	(350.12)	0.65
Increase / (Decrease) in Other liabilities	(75.48)	3.25	30.41
Increase / (Decrease) in Provisions	(193.22)	(116.27)	(69.52)
Cash generated from operations	907.06	1,849.26	3,933.83
Income taxes paid (net of refunds)	(245.24)	(466.03)	(904.94)
Net cash generated from operating activities (a)	661.82	1,383.23	3,028.89

B. Cash flow from Investing activities			
Payments for property, plant and equipment	(75.43)	(93.92)	(442.48)
Proceeds from disposal of property, plant and equipment	-	1.48	1.48
Interest income	269.26	167.10	253.92
Net cash (used in) / generated from investing activities (b)	193.83	74.66	(187.08)

C. Cash flow from Financing activities			
Interest paid	-	(0.01)	(0.07)
Dividends paid	-	-	(319.32)
Net cash used in financing activities (c)	-	(0.01)	(319.39)

Net increase in cash and cash equivalents - (a+b+c)	855.65	1,457.88	2,522.42
Cash and cash equivalents at the beginning of the year / period	13,630.02	11,107.60	11,107.60
Cash and cash equivalents at the end of the year / period	14,485.67	12,565.48	13,630.02

Cash and cash equivalents comprise of :			
Cash on hand	1.69	1.65	1.01
Balances with banks			
- in current accounts	433.54	627.11	677.96
- in EEFC accounts	110.44	246.72	366.05
Deposit with maturity of less than three months	13,940.00	11,690.00	12,585.00
Total cash and cash equivalents	14,485.67	12,565.48	13,630.02

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 27, 2021. The Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 2021 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 Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, Management has taken into account internal and external sources of information including economic forecasts and related information and expects that the carrying amounts of these assets are fair and reasonable. The impact of the pandemic might be different from that estimated as on the date of approval of this results.
- 4 The Code on Social Security 2020 ("Code") relating to employee benefits during employment and post employment, received the Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

Date : July 27, 2021
Place : Pune



For FOSECO INDIA LIMITED

A handwritten signature in blue ink, appearing to read "Prasad Chavare".

Prasad Chavare
Managing Director & Chief Executive Officer
DIN : 08846863

A handwritten signature in blue ink, appearing to read "Prasad Chavare".

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 June 30, 2021 which are included in the accompanying “Statement of unaudited results for the quarter and 6 months ended June 30, 2021”, (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.

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

Amit Borkar
Partner
Membership Number: 109846

UDIN: 21109846AAAAFB5344
Place: Pune
Date: July 27, 2021

*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)