



July 27, 2023

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, 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 today, i.e., July 27, 2023 has approved the Unaudited Financial Results of the Company for the quarter and six months ended June 30, 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 1615 hours and concluded at 1740 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

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 Tele: +91 2137 688100, Fax: +91 2137 688160
 Website: www.fosecoindia.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, 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	Current Year to date for 6 months ended	Corresponding Year to date for 6 months ended	Previous Accounting Year Ended
		30-Jun-2023 Unaudited	31-Mar-2023 Unaudited	30-Jun-2022 Unaudited	30-Jun-2023 Unaudited	30-Jun-2022 Unaudited	31-Dec-2022 Audited
1	Income						
	a Revenue from operations	12,095.41	11,094.50	9,974.90	23,189.91	19,848.67	40,673.51
	b Other Income	562.72	520.72	140.76	1,083.44	387.41	748.11
	Total Income (a to b)	12,658.13	11,615.22	10,115.66	24,273.35	20,236.08	41,421.62
2	Expenses						
	a Cost of materials consumed	6,207.68	5,971.07	5,363.80	12,178.75	10,749.16	21,605.94
	b Purchase of stock in trade	412.44	443.85	307.78	856.29	598.31	1,360.45
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153.20)	(469.37)	(71.83)	(622.57)	(189.02)	(78.62)
	d Employee benefit expense	1,488.58	1,455.57	1,084.88	2,944.15	2,151.88	4,433.76
	e Finance costs	-	-	-	-	-	-
	f Depreciation and amortisation expense	204.79	156.20	163.10	360.99	325.44	890.21
	g Other expenses	2,313.59	2,144.08	1,845.99	4,457.67	3,566.19	7,076.81
	Total Expenses (a to g)	10,473.88	9,701.40	8,693.72	20,175.28	17,201.96	35,286.55
3	Profit for the period / year (before tax and exceptional items)	2,184.25	1,913.82	1,421.94	4,098.07	3,034.12	6,133.07
4	Exceptional Item (net) (refer note 3 below)	1,148.50	-	-	1,148.50	-	-
5	Profit for the period / year before tax (after exceptional item) (3 + 4)	3,332.75	1,913.82	1,421.94	5,246.57	3,034.12	6,133.07
6	Tax Expense						
	- Current Tax (net)	606.00	505.67	384.00	1,111.67	753.16	1,659.00
	- Deferred Tax charge/ (credit)	(39.71)	(15.51)	(17.56)	(55.22)	3.11	(70.86)
	- Prior year tax adjustments	-	-	-	-	-	(51.89)
	Total Tax Expense	566.29	490.16	366.44	1,056.45	756.27	1,536.25
7	Net Profit for the Period / Year	2,766.46	1,423.66	1,055.50	4,190.12	2,277.85	4,596.82
8	Other comprehensive income, net of tax						
	a Items that will not be reclassified to profit or loss						
	i Remeasurement of defined employee benefit plans	(12.87)	(12.87)	19.67	(25.74)	39.34	(15.41)
	ii Tax relating to remeasurement of defined benefit plan	3.24	3.24	(4.95)	6.48	(9.90)	3.88
	Total other comprehensive income, net of tax	(9.63)	(9.63)	14.72	(19.26)	29.44	(11.53)
9	Total comprehensive Income for the period / year (7 +/- 8)	2,756.83	1,414.03	1,070.22	4,170.86	2,307.29	4,585.29
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.)	43.32	22.29	16.53	65.61	35.67	71.98
12	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year						23,262.96



Statement of Assets and Liabilities as at June 30, 2023

(All figures in Rupees Lakhs)

Particulars		As at 30-Jun-2023 Unaudited	As at 31-Dec-2022 Audited
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment		3,060.22	3,084.41
(b) Right of use assets		2.50	2.52
(c) Capital work-in-progress		193.46	94.03
(d) Intangible assets		-	-
(e) Financial Assets			
i. Loans		13.98	14.45
ii. Other financial assets		79.38	67.85
(f) Deferred tax assets		395.45	333.75
(g) Income tax assets (net)		-	-
(h) Other non-current assets		189.82	268.85
Total Non-Current Assets		3,934.81	3,865.86
2 Current assets			
(a) Inventories		3,259.10	2,001.90
(b) Financial assets			
i. Trade receivables		10,053.74	8,514.16
ii. Cash and cash equivalents		20,871.89	18,871.02
iii. Bank balances other than cash and cash equivalents		55.95	50.90
iv. Loans		9.32	9.63
v. Other financial assets		202.31	477.12
(c) Other current assets		381.45	720.82
Total Current Assets		34,833.78	30,645.55
TOTAL ASSETS		38,768.57	34,511.41

B EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital		638.65	638.65
(b) Other Equity		24,866.01	23,262.96
Total Equity		25,504.66	23,901.61
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
i. Other financial liabilities		26.53	39.75
(b) Employee benefit obligations		56.45	56.87
Total Non-Current Liabilities		82.98	96.62
2 Current Liabilities			
(a) Financial liabilities			
i. Trade payables		-	0.11
- Total outstanding dues of micro enterprises and small enterprises		11,260.69	8,705.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii. Other financial liabilities		912.93	1,119.87
(b) Other current liabilities		381.83	293.77
(c) Employee benefit obligations		220.10	261.57
(d) Current tax liabilities		405.38	131.96
Total Current Liabilities		13,180.03	10,610.10
Total Liabilities		13,263.01	10,609.80
TOTAL EQUITY AND LIABILITIES		38,768.57	34,511.41



Statement of Cash Flow as at June 30, 2023

(All figures in Rupees Lakhs)

Particulars	As at 30-Jun-2023 Unaudited	As at 30-Jun-2022 Unaudited	As at 31-Dec-2022 Audited
A. Cash flow from Operating activities			
Profit before tax (before exceptional items)	4,098.07	3,034.12	6,133.07
Adjustments for :			
Depreciation and Amortisation expense	360.99	325.44	890.21
(Profit) / Loss on sale / disposal of property, plant and equipment	-	32.41	43.48
Finance Cost	-	-	-
Interest Income	(538.79)	(200.09)	(584.02)
Provision for doubtful debts written back	-	(140.69)	(140.69)
Provisions no longer required, written back	-	(29.66)	-
Unrealised exchange (gain) / loss (net)	15.40	0.35	34.63
Employee share based payment expense	76.45	35.94	89.68
Operating profit before working capital changes	4,012.12	3,057.82	6,466.36

Working capital adjustments for :			
(Increase) / Decrease in Trade receivables	(1,539.58)	(1,120.47)	(988.26)
(Increase) / Decrease in Inventories	(1,257.20)	(70.10)	254.85
(Increase) / Decrease in Other financial assets	235.13	1.10	(358.64)
(Increase) / Decrease in Other current assets	334.32	242.14	(43.00)
Increase / (Decrease) in Trade payables	2,503.18	1,768.87	1,563.11
Increase / (Decrease) in Other financial liabilities	(257.57)	(79.57)	171.92
Increase / (Decrease) in Other liabilities	88.06	320.71	60.99
Increase / (Decrease) in Provisions	(41.89)	(2.06)	57.04
Cash generated from operations	4,076.57	4,118.24	7,184.37
Income taxes paid (net of refunds)	(838.25)	(645.80)	(1,313.00)
Net cash generated from operating (a)	3,238.32	3,472.44	5,871.37

B. Cash flow from Investing activities			
Payments for property, plant and equipment	(397.78)	(30.16)	(804.83)
Proceeds from surrender of leasehold rights (refer note 3)	1,200.00	-	-
Interest received	509.86	185.77	495.26
Net cash (used in) / generated from investing activities (b)	1,312.08	155.61	(309.57)

C. Cash flow from Financing activities			
Dividends paid	(2,549.53)	(1,596.61)	(1,608.57)
Net cash used in financing activities (c)	(2,549.53)	(1,596.61)	(1,608.57)

Net increase in cash and cash equivalents - (a+b+c)	2,000.87	2,031.44	3,953.23
Cash and cash equivalents at the beginning of the year / period	18,871.02	14,917.79	14,917.79
Cash and cash equivalents at the end of the year / period	20,871.89	16,949.23	18,871.02

Cash and cash equivalents comprise of :			
Cash on hand	1.54	0.98	1.49
Balances with banks			
- in current accounts	1,497.77	1,356.28	1,504.49
- in EEFC accounts	117.58	171.97	70.04
Deposit with maturity of less than three months	19,255.00	15,420.00	17,295.00
Total cash and cash equivalents	20,871.89	16,949.23	18,871.02

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, 2023. The Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 2023 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 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 Cotton Limited ("the Lessor") and terminated the leases against a consideration of Rs. 1,200 lakhs plus applicable taxes. The profit on the surrender of the said lease is Rs. 1,148.50 Lakhs. The same is disclosed under the exceptional item above.
- 4 In continuation of the cyber security incident reported by the Company in the previous quarter, we report that the Company has assessed the said incident assisted by leading cyber security experts. Based on the findings of the cyber security experts, we conclude that all our systems across various functions are working normally, with no assessed impact on the financial performance of the Company for the quarter and six months ended June 30, 2023. Our review of data affected by the incident remains ongoing with no material breaches or loss of data or documents having been reported till date.
- 5 Previous period figures have been reclassified, wherever necessary, to conform with current period's classification.

Date : 27th July, 2023
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 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, 2023 and the year to date results for the period January 01, 2023 to June 30, 2023, which are included in the accompanying 'Statement of unaudited results for the quarter and 6 months ended June 30, 2023' together with the notes thereon, 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



Amit Borkar
Partner
Membership Number: 109846
UDIN: 23109846BGYFLW7012
Place: Pune
Date: July 27, 2023

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