



May 6, 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 ended 31 March 2021
2. Submission of the Limited Review Report of the Statutory Auditors
3. Other Matter - Appointment of the Managing Director and Chief Executive Officer

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 today i.e., 6 May 2021, have approved the Unaudited Financial Results of the Company for the quarter ended 31 March 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. Prasad Chavare (DIN: 08846863) as the Managing Director and Chief Executive Officer of the Company

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Prasad Chavare as an Additional Director on the Board of the Company with effect from 6th May 2021 and consequently will be appointed and designated as the Managing Director and Chief Executive Officer (MD & CEO), for a period of 5 years with effect from 1st June 2021 up to 31st May 2026. More information on Mr. Prasad Chavare is being filed separately.

The Meeting of the Board of Directors commenced at 1610 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

Enclosing: as above

Foseco is a brand of the Vesuvius Group.

Foseco India Limited

Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune 412 208. India

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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, 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	Previous Accounting Year Ended
		31-Mar-2021 Unaudited	31-Dec-2020 Unaudited (Refer note-3)	31-Mar-2020 Unaudited	31-Dec-2020 Audited
1	Income from Operations				
	a Revenue from operations	8,850.78	8,226.87	7,228.02	25,115.04
	b Other income	78.39	180.04	133.85	620.92
	Total Income from Operations (a to b)	8,929.17	8,406.91	7,361.87	25,735.96
2	Expenses				
	a Cost of materials consumed	4,833.41	4,458.65	5,246.96	13,029.39
	b Purchase of stock in trade	278.50	221.48	192.05	555.35
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.86)	4.30	(1,489.61)	529.82
	d Employee benefit expense	909.67	884.07	881.69	3,518.68
	e Finance costs	-	-	-	0.07
	f Depreciation and amortisation expense	137.53	143.59	144.64	591.06
	g Other expenses	1,620.16	1,717.72	1,564.57	5,402.74
	Total Expenses (a to g)	7,731.41	7,429.81	6,540.30	23,627.11
3	Profit before tax	1,197.76	977.10	821.57	2,108.85
4	Tax Expense				
	- Current Tax (net)	293.00	332.71	210.59	641.30
	- Deferred Tax charge / (credit)	15.84	(75.07)	2.51	(76.13)
	- Prior year tax adjustments	(37.92)	-	-	-
	Total Tax Expense	270.92	257.64	213.10	565.17
5	Net Profit for the Period / Year	926.84	719.46	608.47	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)	(41.37)	(26.04)	(119.49)
	ii Tax relating to remeasurement of defined benefit plan	7.28	10.42	6.55	30.07
	Total other comprehensive income, net of income tax	(21.63)	(30.95)	(19.49)	(89.42)
7	Total comprehensive income for the period / year (5 +/- 6)	905.21	688.51	588.98	1,454.26
8	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	638.65	638.65	638.65	638.65
9	Earnings per equity share (not annualised)				
	Basic and diluted earnings per share (in Rs.)	14.51	11.27	9.53	24.17
10	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year				17,626.06



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 6 May, 2021. The Statutory Auditors have conducted a limited review of the financial results for the period ended 31 March, 2021 and have issued an unmodified report.
- 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 Figures for the preceding 3 months ended 31 December, 2020 are the balancing figures between audited figures in respect of full previous financial year 31 December, 2020 and the published year to date figures up to third quarter ended 30 September, 2020. These figures have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- 4 The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of the annual 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.
- 5 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.
- 6 Previous period's figures have been reclassified, wherever necessary, to conform with current period's classification.

Date : 6th May, 2021
Place : Pune



For FOSECO INDIA LIMITED


Dr. Ujjal Bhattacharjee
Director
DIN 08083932

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, 2021 which are included in the accompanying “Statement of unaudited financial results for the quarter ended March 31, 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: 21109846AAAAEC3074

Place: Pune
Date: May 06, 2021

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)