



31 October 2019

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 9 months ended 30 September 2019
2. Submission of the Limited Review Report of the Statutory Auditors
3. Declaration of the 2nd interim dividend and fixation of the record date
4. Other Matter – Appointment of a Director

Ref: BSE Scrip Code: 500150, NSE Symbol: FOSECOIND, ISIN: INE519A01011

We write to advice that the Board of Directors of the Company, at its Meeting held today i.e., 31 October 2019, have approved the Unaudited Financial Results of the Company for the quarter and nine-months ended 30 September 2019.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, ("Listing Regulations") 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 Auditor on the Financial Results.

The Board of Directors at the said Meeting has declared a 2nd interim dividend of Rs. 7/- (70%) per equity share of Rs. 10/- each, for the financial year ending on 31 December 2019. Pursuant to Regulation 42 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the record date for the purpose of payment of the 2nd interim dividend will be 9 November 2019. The interim dividend will be paid / despatched to the shareholders on or before 30 November 2019.

Other Matter: Appointment of a Director – Ms. Karena Cancilleri (DIN 0008598568) as an Additional Director: On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, has appointed Ms. Karena Cancilleri as an Additional Director on the Board of the Company, with effect from 31 October 2019. More information on Ms. Karena Cancilleri is being filed separately.

The Meeting of the Board of Directors commenced at 1230 hours and concluded at 1515 hours.

You are requested to take the above information on record.

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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 Website: www.fosecointia.com, E-mail ID: investor.grievance@vesuvius.com
 Corporate Identity Number: L24294PN1958PLC011052

Statement of unaudited results for the quarter and 9 months ended September 30, 2019

(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 9 months ended	Corresponding Year to date for 9 months ended	Previous Accounting Year Ended
		30-Sep-2019 Unaudited	30-Jun-2019 Unaudited	30-Sep-2018 Unaudited	30-Sep-2019 Unaudited	30-Sep-2018 Unaudited	31-Dec-2018 Audited
1	Income from Operations						
	a Revenue from operations	7,872.38	8,631.66	9,109.04	24,920.07	27,299.18	36,215.58
	b Other income	218.68	190.83	92.16	545.06	280.71	442.70
	Total Income from Operations (a to b)	8,091.06	8,822.49	9,201.20	25,465.13	27,579.89	36,658.28
2	Expenses						
	a Cost of materials consumed	4,323.23	4,583.15	5,206.22	13,380.98	15,979.50	20,883.51
	b Purchase of stock in trade	117.26	149.36	165.05	414.99	454.94	608.80
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.78)	17.56	40.93	68.55	(42.25)	20.62
	d Employee benefit expense	916.79	908.42	825.58	2,696.94	2,470.75	3,448.18
	e Finance costs	-	0.13	0.70	0.13	20.05	20.87
	f Depreciation and amortisation expense	109.07	100.30	117.35	305.90	351.86	453.90
	g Other expenses	1,431.42	1,627.81	1,517.79	4,606.46	4,477.70	6,215.14
	Total Expenses (a to g)	6,869.99	7,386.73	7,873.62	21,473.95	23,712.55	31,651.02
3	Profit before tax	1,221.07	1,435.76	1,327.58	3,991.18	3,867.34	5,007.26
4	Tax Expense (refer note 4 below)						
	- Current Tax (net)	185.51	469.00	475.00	1,098.83	1,392.00	1,841.96
	- Deferred Tax charge/ (credit)	13.96	41.17	(12.80)	81.04	(26.07)	(38.35)
	Total Tax Expense	199.47	510.17	462.20	1,179.87	1,365.93	1,803.61
5	Net Profit for the Period	1,021.60	925.59	865.38	2,811.31	2,501.41	3,203.65
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	(7.23)	(7.23)	(12.25)	(21.69)	(36.75)	(124.51)
	ii Income tax relating to remeasurement of defined benefit plan	1.85	2.49	4.28	5.56	12.80	43.51
	Total other comprehensive income, net of income tax	(5.38)	(4.74)	(7.97)	(16.13)	(23.95)	(81.00)
7	Total comprehensive income for the period (5 +/- 6)	1,016.22	920.85	857.41	2,795.18	2,477.46	3,122.65
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	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of Previous Accounting Year						14,972.15
10	Earnings per equity share (not annualised)						
	Basic and diluted earnings per share (in Rs.)	16.00	14.49	13.55	44.02	39.17	50.16



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 31 October 2019. The Statutory Auditors have conducted a limited review of the financial results for the quarter and nine months ended 30 September 2019 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 Effective January 1, 2019, the Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers, replacing existing revenue recognition standards viz. Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. Using the modified retrospective approach, there were no adjustments required to the retained earnings as at January 1, 2019. Also the adoption of Ind AS 115 did not have any material impact on the recognition and measurement of revenue and related items in the financial results of the Company.
- 4 Tax expense for the quarter and nine months ended September 30, 2019 reflects changes made vide 'The Finance (No. 2) Act, 2019' as applicable to the Company and also those made vide the Taxation Laws (Amendment) Ordinance 2019 which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 1, 2019, subject to certain conditions.
- 5 The Board of Directors of the Company has declared a 2nd interim dividend of Rs 7/- (70%) per equity share of Rs.10/- each. The interim dividend will be paid to those shareholders whose names appear in the Company's Register of Members and as beneficial owners on the record date, 9 November 2019. The interim dividend will be paid / despatched to the shareholders on or before 30 November 2019. In addition to the earlier interim dividend totalling Rs. 8/- (80%) per share this declaration brings the cumulative interim dividend to Rs. 15/- (150%) per share for the financial year ending on 31 December, 2019.

Date : 31 October 2019
Place : Pune



For FOSECO INDIA LIMITED

Sanjay Mathur
Sanjay Mathur
Managing Director
DIN : 00029858

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Foseco India Limited
Gat Nos. 922 and 923, Sanaswadi,
Shirur Taluka, District Pune 412208
Maharashtra, India.

1. We have reviewed the unaudited financial results of Foseco India Limited (the "Company") for the quarter ended September 30, 2019 which are included in the accompanying "Statement of unaudited results for the quarter and 9 months ended September 30, 2019", (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 recognized 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: 19109846 AAAACP7764

Place: Pune
Date: October 31, 2019

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