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- 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**

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

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**For FOSECO INDIA LIMITED**

**Mahendra Kumar Dutia**  
**Controller of Accounts and Company Secretary**  
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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.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, 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	<b>Income from Operations</b>						
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
	<b>Total Income from Operations (a to b)</b>	<b>7,811.77</b>	<b>8,929.17</b>	<b>2,993.77</b>	<b>16,740.94</b>	<b>10,355.64</b>	<b>25,735.96</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	4,271.87	4,711.14	1,771.51	8,927.29	4,996.33	12,221.15
b	Cost of depreciation and amortisation	107.84	107.84	107.84	411.36	311.54	468.36
c	Charges on stock of finished goods, work-in-progress and stock-in-trade	132.30	121.31	101.71	128.34	176.41	72,892
d	Employee benefit expense	14.00	16,117	14.12	1,06,117	14.11	1,06,117
e	Finance costs	-	-	-	-	-	-
f	Depreciation and amortisation expense	107.84	107.84	107.84	411.36	311.54	468.36
g	Other expenses	154.14	152.17	158.27	1,76,117	1,25,117	1,41,117
	<b>Total Expenses (a to g)</b>	<b>4,576.05</b>	<b>7,731.41</b>	<b>1,974.39</b>	<b>14,699.27</b>	<b>5,914.69</b>	<b>22,627.11</b>
3	<b>Profit/(Loss) before tax</b>	<b>3,235.72</b>	<b>1,197.76</b>	<b>1,019.38</b>	<b>2,041.67</b>	<b>440.95</b>	<b>3,108.85</b>
4	<b>Tax Expense</b>						
a	Current tax	107.84	107.84	-	512.36	211.54	68,117
b	Deferred tax charge/(credit)	4.10	8.34	84.21	11.32	82.73	79,117
c	Other tax adjustments	-	1,117	-	1,117	-	-
	<b>Total Tax Expense</b>	<b>220.00</b>	<b>270.92</b>	<b>188.29</b>	<b>493.92</b>	<b>124.81</b>	<b>565.17</b>



## 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
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	4,371.50	4,322.35
(b) Intangible Assets	0.00	0.00
(c) Right to use assets	0.00	0.00
(d) Financial Assets	0.00	0.00
(e) Loans	0.00	0.00
(f) Other non-current assets	256.33	257.15
(g) Deferred tax assets (net)	289.00	288.40
<b>Total Non-Current Assets</b>	<b>3,917.50</b>	<b>4,822.35</b>
<b>2 Current Assets</b>		
(a) Cash and bank	712.00	257.00
(b) Financial Assets		
(c) Trade Receivables	9,000.00	8,500.00
(d) Government Securities	4,400.00	3,000.00
(e) Bank deposits (other than cash and sight deposits)	1,000.00	1,000.00
(f) Stocks	0.00	0.00
(g) Other Current Assets	1,000.00	1,000.00
(h) Prepaid Expenses	400.00	400.00
<b>Total Current Assets</b>	<b>74,046.25</b>	<b>21,885.67</b>
<b>TOTAL ASSETS</b>	<b>28,017.78</b>	<b>26,307.90</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,000.00	1,000.00
(b) Other Equity	18,264.78	18,264.78
<b>Total Equity</b>	<b>19,127.08</b>	<b>18,264.78</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial liabilities		
(b) Other Non-Current Liabilities	21.00	24.00
(c) Provisions	4.39	10.00
<b>Total Non-Current Liabilities</b>	<b>56.39</b>	<b>58.02</b>
<b>2 Current Liabilities</b>		
(a) Financial liabilities		
(b) Trade payables		
(c) Other outstanding dues of other enterprises and related enterprises		
(d) Total outstanding dues of other enterprises and related enterprises	1,000.00	8,500.00
(e) Other Financial Liabilities	1,200.00	1,200.00
(f) Other Current Liabilities	2,000.00	2,000.00
(g) Current tax liabilities	0.00	0.00
(h) Provisions	1,000.00	1,000.00
<b>Total Current Liabilities</b>	<b>8,834.01</b>	<b>7,985.17</b>
<b>Total Liabilities</b>	<b>8,890.40</b>	<b>8,043.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,017.78</b>	<b>26,307.90</b>



## 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
<b>A. Cash flow from Operating activities</b>			
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
<b>Operating profit before working capital changes</b>	<b>1,968.45</b>	<b>550.29</b>	<b>2,515.25</b>

<b>Working capital adjustments for :</b>			
(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)
<b>Cash generated from operations</b>	<b>907.06</b>	<b>1,849.26</b>	<b>3,933.83</b>
Income taxes paid (net of refunds)	(245.24)	(466.03)	(904.94)
<b>Net cash generated from operating activities (a)</b>	<b>661.82</b>	<b>1,383.23</b>	<b>3,028.89</b>

<b>B. Cash flow from Investing activities</b>			
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
<b>Net cash (used in) / generated from investing activities (b)</b>	<b>193.83</b>	<b>74.66</b>	<b>(187.08)</b>

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

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
<b>Cash and cash equivalents at the end of the year / period</b>	<b>14,485.67</b>	<b>12,565.48</b>	<b>13,630.02</b>

<b>Cash and cash equivalents comprise of :</b>			
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
<b>Total cash and cash equivalents</b>	<b>14,485.67</b>	<b>12,565.48</b>	<b>13,630.02</b>

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

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, 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

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