



May 19, 2026

BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

**Scrip Code : 500150**

**Scrip code : FOSECOIND**

Dear Sirs,

- Sub: 1) Annual Report of the Company for the year ended 31 December 2025**  
**2) Notice of the 69<sup>th</sup> Annual General Meeting of the Company**  
**3) Intimation of the Record Date for payment of final dividend**  
**4) Period of the remote e-voting and cut-off date**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], the Annual Report of the Company for the year ended 31 December 2025 including the Business Responsibility and Sustainability Report together with the Notice of the 69<sup>th</sup> AGM of the Company is submitted herewith. The Annual Report contain all the details as laid down under Regulation 34(2), Regulation 34(3) and Schedule V of the aforesaid Regulation, to the extent applicable to the Company.

We would like to inform that the 69<sup>th</sup> Annual General Meeting (AGM) of the Members of Foseco India Limited ("the Company") will be held on Wednesday, June 10, 2026 at 1430 Hours (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the businesses as mentioned in the AGM Notice. The venue of the meeting shall be deemed to be the Registered Office of the Company at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412 208.

The Company has fixed Wednesday, June 3, 2026 as the record date for determining the entitlement of the members to the payment of final dividend, if approved at the AGM. The final dividend, if approved at the AGM, shall be paid/credited on or before Thursday, July 9, 2026.

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (LODR), as amended, the Company is providing its Members facility to exercise their right to vote on Resolutions proposed to be considered at this AGM by electronic means which includes "remote e-voting" i.e., from a place other than venue of the AGM, provided by National Securities Depository Limited (NDSL).



The remote e-voting period begins on Saturday, June 6, 2026 at 0900 Hours (IST) and ends on Tuesday, June 9, 2026 at 1700 Hours (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date being Wednesday, June 3, 2026 will be eligible to vote by electronic means or at the AGM. The e-voting module shall be disabled by NSDL for voting thereafter.

Electronic copy of the Annual Report for the financial year 2025 including the AGM Notice of the Company, *inter-alia*, indicating the process and manner of electronic voting (“e-voting”) has been sent to all the Members on May 19, 2026, whose email addresses are registered with the Company/Depository Participant(s), for communication purposes, unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report and AGM Notice of the Company, may send request to the email address at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) or [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com), mentioning Folio No./ DP ID and Client ID.

The Annual Report is available on the Company’s website at <https://www.fosecointia.com/en/investors/financial-performance/annual-reports.html> and the AGM Notice at <https://www.fosecointia.com/en/investors/shareholder-information/agm.html>. Additionally, these can be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting during the AGM/EGM) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Kindly take the above information on record.

Thanking you,

Yours faithfully,

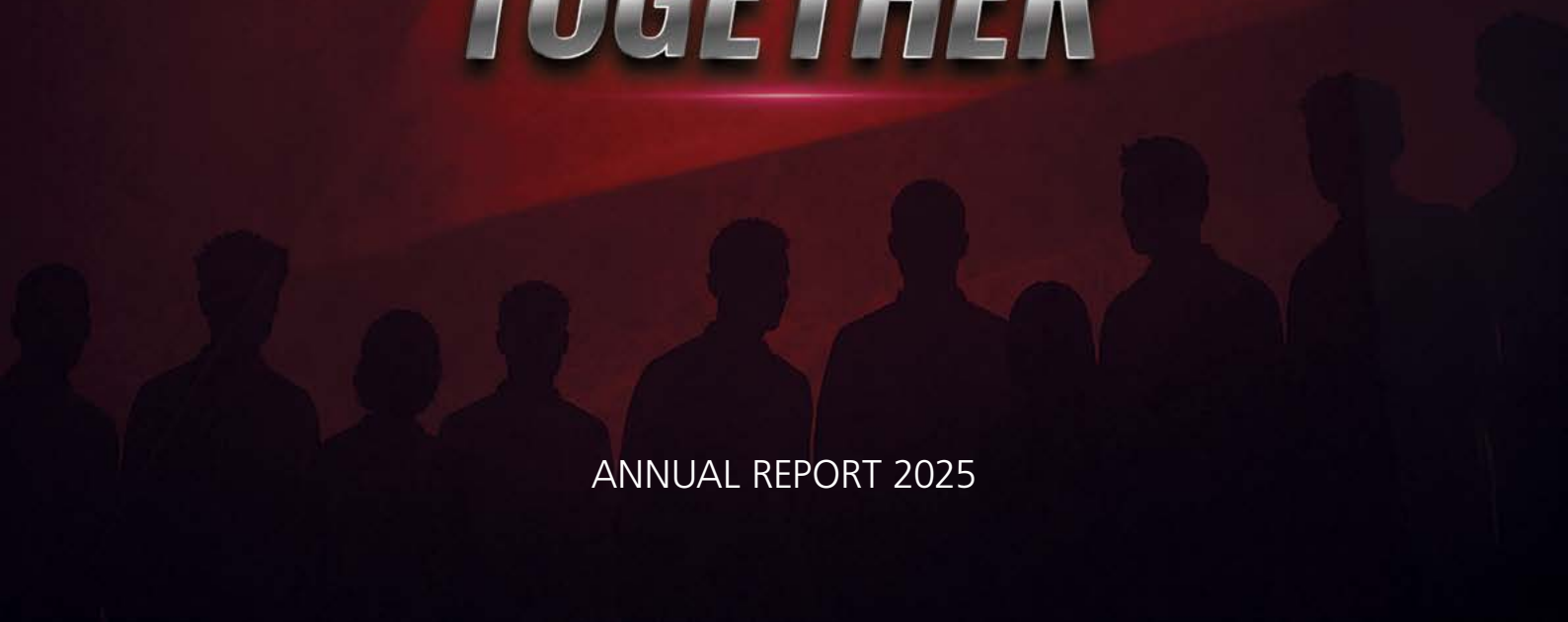
**For FOSECO INDIA LIMITED**

**Mahendra Kumar Dutia**  
**Controller of Accounts and Company Secretary**

Enclosing: i) Annual Report including the Business Responsibility and Sustainability Report  
ii) AGM Notice



# ***STRONGER TOGETHER***



ANNUAL REPORT 2025

# Forward Looking Statement

This Annual Report contains certain forward-looking statements with respect to the operations, strategy, performance, financial condition, and growth opportunities of Foseco India Limited. The Company cannot guarantee that these forward-looking statements will be realised, although it believes it has been prudent in its assumptions. By their nature, these statements involve uncertainty, are based on assumptions and involve risks and other factors that could cause actual results and developments to differ materially from those anticipated, estimated or projected.

The forward-looking statements reflect knowledge and information available on the date of preparation of this Annual Report and, other than in accordance with its legal and regulatory obligations, the Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Nothing in this Annual Report should be construed as a profit forecast. References to 'Foseco India' or 'the Company' in this Annual Report shall mean 'Foseco India Limited.'



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Five Year Financial Highlights

# Stronger Together

Foseco India Limited remains unwaveringly committed to strategic expansion and fostering deep, value-driven partnerships with customers and collaborators. This forms the foundation for a future defined by shared success, innovation, and sustainable growth. The acquisition of Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited) represents a significant step forward in strengthening the Company's capabilities in high-performance materials while deepening its presence across critical industrial segments.

**Stronger Together** reflects the strategic integration following Foseco India's acquisition of Morganite's India Operations, bringing together two strong entities to operate as a unified, more capable organisation.

At its core, the theme signifies a transition from two individual entities to one cohesive team, moving forward with shared goals, enhanced capabilities, and a stronger collective identity.

Furthermore, the theme highlights how the combined strengths of both organisations, across markets, technology, and talent, create a more resilient and future-ready business. By integrating diverse market presence, leveraging advanced technological expertise, and uniting skilled talent pools, the organisation is better positioned to drive innovation, efficiency, and growth.



## Conceptualise

Committed to visionary exploration of the foundry processes and technologies. For over six decades, Foseco India has cemented its position at the forefront of the global foundry industry.



## Innovate

Disruptive innovation is the key to progress. At Foseco India, it is an integral part of the Company's DNA, permeating every aspect of the business, as well as the community and environment with which it engages.



## Revolutionise

Foseco India leads the sustainable revolution in the global foundry industry. The Company's development and deployment of state-of-the-art technologies—enhancing efficiency while ensuring sustainability—stand as a testament to Foseco India's commitment to setting industry benchmarks.



## Transform

Shaping the future for a brighter, more sustainable tomorrow is what drives Foseco India to adopt a people-centric approach across all its endeavours and to actively innovate cleaner solutions in the global foundry industry.



The Year at a Glance

# Milestones & Achievements: FY25 Highlights

## Financial Highlights: Standalone basis

**Rs. 60,402** lakhs

Revenue from Operations

15.1% ▲

**Rs. 11,296** lakhs

Profit Before Exceptional items and Tax

14.9% ▲

From Vision to Integration:

# *SCALING THE FUTURE*

This year, Foseco India turned intent into action. The acquisition of Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited) is a clear step forward, bringing together strengths in technology, expertise, and people. It marks a move from simply thinking ahead to actively building for the future, at scale. Together, the businesses are now getting stronger, more connected, and better positioned for steady, long-term growth.



Corporate Overview

# Foseco India: Forging the Future of Foundries

Foseco India is a global leader in providing high-performance foundry consumables and innovative technologies, driving operational excellence across the foundry process. Leveraging advanced solutions and cutting-edge computer simulation techniques, the Company enables foundries to significantly reduce casting defects and enhance product quality.

With over six decades of expertise, Foseco India has been a leading provider of foundry solutions in India since 1958. Its skilled engineers collaborate closely with clients to understand their specific challenges and deliver tailored solutions that enhance efficiency, improve productivity, and drive profitability. Guided by a strong commitment to sustainability, safety, and social responsibility, the Company has earned a reputation as a trusted partner to foundries.

The recent strategic acquisition of Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited) has enhanced the Company's capabilities across high-performance materials and specialised foundry solutions. This integration expands its product portfolio while deepening its presence in key industrial segments across India.

## Vision

**Foseco India strives to be:**

The foundry industry's preferred partner, delivering exceptional value.

A trusted industry leader with whom all stakeholders—including shareholders, customers, employees, and partners—are proud to be associated.



# Core Values

Foseco India's core values serve as the foundation for its culture, guiding decisions and reinforcing its commitment to excellence.

## Courage

Embracing challenges and pushing boundaries with confidence and integrity.

## Respect

Valuing people, ideas and diverse perspectives.



## Ownership

Seizing opportunities with utmost responsibility and accountability.

## Energy

Channelling passion and purpose into every action.



Value Creation Model

# Creating Integrated Value

## Inputs

### Financial Capital



Revenue - **Rs. 60,402 lakhs**  
Paid-up share capital - **Rs. 754 lakhs**

Acquired 75% stake in Foseco Crucible Limited (formerly known as Morganite Crucible India Limited) in India.

### Manufactured Capital



Number of manufacturing facilities - **02**

### Intellectual Capital



R&D spend - **Rs. 198 lakhs**

### Human Capital



Total workforce - **376**  
Employees receiving training on health and safety measures - **100%**  
Training on skill upgradation - **100%**

### Social & Relationship Capital



CSR spend - **Rs. 161 lakhs**

## Value Creation Process



## Core Product Offerings

Foseco India provides a comprehensive range of foundry consumables and equipment for iron, steel, and non-ferrous foundries, including:

### Feeding systems

Insulating and exothermic feeding systems

### Metal treatment

Inoculants and metal treatment products for ferrous and non-ferrous alloys.

Degassing systems for aluminium.

### Refractory products

Lining systems for ladles and furnaces.  
Crucibles and monolithic refractories

### Filtration products

Filters for liquid iron, steel, and aluminium

### Coatings

Advanced coatings for sand moulds and cores

### Binders and release agents

Environmentally friendly binders

### Software solutions

Solidification simulation software-based solutions



## Outputs

Profit before tax -  
**Rs. 10,366 lakhs**

Profit after tax -  
**Rs. 7,522 lakhs**

Total dividend paid in the year 2025 -  
**Rs. 1,597 lakhs**

EPS - **Rs. 114.94**

- Productivity improvement is done through New Methoding solutions.
- Reduced cost in production through the usage of alternative materials and yield improvement projects.

- Scholarships for girl students
- Women in STEM initiatives
- Healthcare support programs
- Support for differently abled individuals
- School infrastructure development
- Classroom and library facilities
- Community health initiatives

## Outcomes

- Maintained a **robust growth trajectory in FY 2025**, supported by enhanced revenue generation and improved profitability metrics.
- Adopted a value-driven approach to manage cost pressures while maintaining competitive pricing.
- Strengthened market position by providing innovative solutions to customers.
- Reaching beyond has culminated in the successful acquisition of MCIL, reflecting the Company's commitment to delivering on its strategic intent. This achievement marks a step forward in an ongoing journey, with a continued focus on identifying and pursuing value-enhancing opportunities for future growth.

Expanded capabilities by adding MMS's high-tech product ranges.

The most recent achievements include:

- INSTA Coatings
- ROTOCLENE
- SEMCO CC Coatings
- SEMCO FD Coatings
- STELEX Optiflow
- SPRAY Coating Systems

Foseco India Limited and its acquired company, Foseco Crucible (India) Limited (formerly Morganite Crucible (India) Limited), are expected to benefit from global R&D synergies, greater customer proximity and a broader product offering, further strengthening their leadership position in the foundry industry.

- Improved access to education
- Greater inclusion and empowerment
- Better community health and well-being
- Enhanced inclusion and capability building
- Improved learning environment
- Strengthened educational access
- Increased health awareness and early intervention

- Inaugurated a set of new classrooms at Zilla Parishad School, Jategaon Khurd Village and Anand Ashram School, Talegaon Dhamdhare, as part of its Corporate Social Responsibility (CSR) initiative.
- Committed to continuing long-term, impactful CSR projects in alignment with the Company's CSR Policy to support and uplift society.

Operating Environment

# About the Foundry Industry

The foundry industry produces metal castings by melting and moulding metals for critical sectors such as aerospace, automotive, and construction. These castings are widely used across industries, including railways, engines, tractors, mining equipment, earth-moving machinery, pipe components, and the power, petrochemical, gas, and consumer goods manufacturing sectors. With increasing modernisation, advanced techniques like sand casting, die casting, and investment casting are widely used to produce complex components in iron, steel, and aluminium.

India's foundry sector comprises over 5,000 units, predominantly small-scale, and generates an estimated turnover of USD 20 billion, including exports of USD 3.54 billion. The country is the world's second-largest producer of castings.

**Foseco India is a leading supplier of consumable products, technical solutions, and services that support various stages of the foundry process.**

Method and pattern making



Moulding and core making



Melting



Metal Transfer



Pouring



Shot blasting and fettling



Machining



Final Castings





# Strategy

Foseco India's strategy centres on elevating customers' business performance by:



Delivering unmatched value as a trusted partner.



Implementing a solution-driven and value-focused approach to optimise foundry processes and casting quality.



Harnessing world-class proprietary technology, foundry process expertise, product application knowledge and a commitment to exceptional quality and customer service.

# Strengths



## Solutions Offering

Foseco India's local and international teams consistently develop new toolkits grounded in in-depth knowledge of customer processes, delivering innovative and customised solutions.



## Product Offering

A comprehensive range of high-quality products and services tailored to meet diverse customer needs.



## Innovation

Industry-leading technologies driven by a strong focus on continuous innovation to stay ahead of market demands.



## Technical Support

Access to Foseco India's extensive application engineering expertise, ensuring superior technical assistance.



## Proximity

A robust global presence with extensive reach across India, enhancing accessibility and customer support.

Management Messages

# Message from the Chairman

Dear Shareholders,

It is a privilege to present Foseco India's Annual Report for FY25, a year that reflected the strength of our partnerships, the resilience of our business, and the progress we continue to make together. I am grateful for the trust and support of all our stakeholders, which inspires us to build a stronger, more capable, and future-ready organisation.



## Global Environment and India's Growth Momentum

FY25 unfolded against a backdrop of continued global uncertainty, shaped by shifting trade policies, geopolitical tensions, and technology-led investment cycles. While the global economy remained broadly resilient, growth was uneven across regions and sectors. Manufacturing continued to anchor industrial activity globally, although performance varied across markets.

Against this backdrop, India continued to stand out as one of the fastest-growing large economies, with real GDP growth estimated at 7.4% for FY26, supported by strong domestic demand, stable macroeconomic fundamentals, infrastructure-led investment, and policy continuity.

## Foundry Industry: Evolving with Scale and Technology

The Indian foundry industry, integral to sectors such as automotive, railways, construction, mining, power, and engineering, continued to evolve amid structural shifts. While the sector remains fragmented, with a large base of MSME players, increasing quality expectations, environmental compliance requirements, raw material and energy cost pressures, and the need for technology-led modernisation are creating a more demanding operating environment. These factors are also encouraging consolidation, as organised players scale integrated capabilities while smaller units face higher competitive and compliance pressures.



At the same time, the adoption of Industry 4.0 technologies, automation, AI-led quality systems, digital monitoring, energy-efficient processes, and low-emission manufacturing practices is reshaping the sector. These shifts present both challenges and opportunities, and position technology-led solution providers like Foseco India to support foundries in improving quality, productivity, sustainability, and competitiveness.

### Strategic Progress: Strengthening for the Future

FY25 marked a defining milestone for Foseco India with the acquisition of a 75% stake in Morganite Crucible (India) Limited (MCIL), now renamed as Foseco Crucible (India) Limited (FCIL). This strategic integration strengthens our presence in the high-growth non-ferrous segment and enhances our capabilities in molten metal systems.



The transaction will further strengthen our business through offering the high-tech solutions that Molten Metal Systems (MMS) brings. The expanded business will benefit from being part of the Group's global Foundry business, enabling it to benefit from combined R&D capability and enhanced customer reach.

### Performance Highlights: Delivering Consistent Growth

Foseco India continued to build on its growth trajectory in FY25, supported by enhanced revenue generation, improved profitability metrics, and disciplined operational execution. This performance was underpinned by volume-led growth initiatives, strategic pricing, effective working capital management, and continued focus on cost efficiency.

Our value-driven approach enabled us to effectively navigate input cost pressures while maintaining competitive positioning. Continuous innovation, enhanced product offerings, and close customer collaboration have further reinforced our market leadership and reinforced our reputation as a trusted partner.

### Driving Innovation and Sustainable Value

Innovation remains at the core of our strategy. During the year, we advanced our product portfolio with high-performance solutions, including next-generation feeding systems and environmentally conscious technologies. Our focus on R&D, combined with global technology integration, continues to deliver measurable improvements in productivity, cost efficiency, and casting quality for our customers.

Sustainability continues to guide our operations, with ongoing initiatives to reduce emissions, optimise energy use, and promote responsible manufacturing practices. Our CSR efforts further reflect our commitment to creating long-term value for communities.

### Future Outlook: Building a Stronger Tomorrow

Looking ahead, we remain focused on driving sustainable growth through innovation, operational excellence, and strategic expansion. The integration of Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited), together with Foseco India's strong fundamentals, broader product portfolio, and deep customer relationships, positions us to capitalise on emerging opportunities in the evolving foundry landscape.

I extend my sincere gratitude to all our stakeholders for their continued trust and support. Together, we will continue to build a stronger, more resilient, and future-ready Foseco India

Sincerely,

**Ravi Moti Kirpalani**  
Non-Executive Independent Director  
& Chairperson

# Message from the MD and CEO

**Dear Shareholders,**

I present Foseco India's Annual Report for FY 2025 with great pride. This year, we continued to build on our strong foundation of innovation, technical excellence, safety, quality, and customer collaboration. The acquisition of Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited) marks an important milestone in our journey, strengthening our capabilities and reinforcing our commitment to creating sustainable value for our customers and stakeholders.



## **Strengthening Our Business**

A defining development during the year was the acquisition of Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited), marking an important step in Foseco India's strategic growth journey. This acquisition strengthens our capabilities in high-performance materials and specialised foundry solutions, while expanding our presence across critical industrial segments.

The integration is progressing with a clear focus on bringing together complementary product portfolios, technical expertise, and customer relationships. By combining Foseco India's established strengths with MCIL's Molten Metal Systems capabilities, particularly in specialised crucible technologies for non-ferrous metal applications, we are building a more unified, agile, and future-ready organisation.

## **Embedding Safety and Responsibility**

At Foseco India, safety remains integral to the way we operate and grow. Our Health, Safety and Environment framework is supported by an Integrated Management System covering Quality, Health, Safety and Environment, accredited to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. This enables us to maintain consistent standards across operations while reinforcing accountability at every level.

We continued to strengthen our safety culture through structured monitoring, regular safety audits, and employee-led improvement suggestions. These inputs are reviewed by the HSE team, and wherever feasible, integrated into our ongoing safety initiatives,



ensuring that safety remains a shared responsibility across the organisation.

Our approach also extends to employee well-being and environmental responsibility. During the year, we continued programmes focused on health, HSE awareness, and sustainability, including internal engagement initiatives and participation in trade body-led competitions. Alongside this, our sustainability drive remained focused on reducing our environmental footprint across CO<sub>2</sub>, energy, waste, and water. The Company's 565 kWp solar power project in Pune and green energy contracts continue to support our efforts to reduce emissions and neutralise Scope 2 emissions.

### Enabling People-led Performance

Foseco India's strength lies in the integration of exceptional talent, technology, and a customer-focused approach. Guided by its CORE Values and the commitment to be 'partners in performance', the Company continues to build a high-performance culture that supports business growth, employee development, and long-term organisational resilience as it moves into FY 2025 and beyond. During the year, we continued to strengthen our talent pipeline by onboarding skilled professionals for critical roles and recruiting young engineering graduates from reputed engineering colleges through our structured Graduate Engineering Programme.

The Company also prioritised internal career growth, with internal job postings and employee referrals contributing to 25% of open positions being filled through internal promotions and referrals. Focused capability-building programmes across Sales, Marketing, Technology, Quality Management, and leadership development helped prepare teams for business challenges and priorities.

Our emphasis on consistent communication, employee well-being, HR practices, engagement, and feedback-led actions supported our re-certification as a Great Place to Work and helped us achieve a robust Employee Engagement score in the Mercer Sirota survey, setting a benchmark within the Foundry Business of the Vesuvius Group.

### Creating Impact Where It Matters

Foseco India's commitment to corporate social responsibility goes beyond compliance to create a meaningful, lasting impact beyond business. Our CSR initiatives — executed through partnerships with renowned NGOs — span education,

Key initiatives during the year included continued support for juvenile diabetes detection and treatment through Jehangir Hospital, plantation of 150 mango saplings, installation of 100 Solar street-lights and a litter-picker machines for cleanliness and sanitation in Sanaswadi village, infrastructure development and amenities for schools and village communities near the Company's plant, and healthcare projects with the Rotary Foundation covering cardiac surgeries, cataract surgeries, and anaemia detection. The Company remains committed to pursuing projects that align with its CSR Policy and create meaningful, long-term value for the communities it serves.

healthcare, social welfare, and environmental responsibility, with a focus on supporting disadvantaged, vulnerable, and marginalised communities.

### Looking Ahead

My sincere appreciation goes to our employees, whose determination brings our strategy to life, and to our stakeholders, for their continued trust and support. With our ethical practices and CORE Values of Courage, Ownership, Respect, and Energy as our compass, we will continue to progress with purpose, discipline, and confidence.

Sincerely,

**Prasad Chavare**

Managing Director & CEO

# Message from the CFO

## Dear Stakeholders,

As we look back on FY 2025, Foseco India delivered a year of stable financial and operational performance despite a challenging and evolving market environment. Demand across the foundry industry remained mixed during the year, influenced by fluctuations in global industrial activity, input cost movements, supply chain adjustments, and changing customer requirements across automotive, infrastructure, engineering, and manufacturing sectors.



### **Strengthening Financial Discipline and Efficiency**

Against this backdrop, the Company remained focused on disciplined execution, operational efficiency, customer engagement, and prudent financial management. Our continued emphasis on value-added products, technical service, and process improvements helped us maintain competitiveness and support customer requirements effectively.

The Company reported (standalone financials) total revenue from operations of Rs. 60,402 lakhs during the year. Profit Before Tax and exceptional items stood at Rs. 11,296 lakhs, reflecting stable operating performance and effective cost management. Through disciplined working capital management, we improved liquidity and maintained healthy cash flows.

### **Strategic Investments for Long-Term Value**

A significant development during the year was the acquisition of Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited), through which Foseco India Limited acquired a 75.00% shareholding along with a mandatory open offer in accordance with SEBI regulations. The integration of MCIL has strengthened



our presence in the non-ferrous segment and expanded our product portfolio and customer reach. We have started our efforts on ensuring a smooth integration process, operational alignment, and leveraging combined capabilities across businesses.

We also continued investments in technology, product development, process improvements, and localisation initiatives aimed at improving operational efficiency and supporting customer needs. Our focus remained on maintaining cost discipline, enhancing productivity, and strengthening the

resilience of the business in a dynamic operating environment.

### Looking Ahead

I would like to sincerely thank our employees, customers, business partners, shareholders, and the Board of Directors for their continued trust, commitment, and support throughout the year.

Sincerely,

**Mohit Mangal**

Chief Financial Officer

While market conditions may continue to remain uncertain, the Company remains focused on operational excellence, customer-centricity, and disciplined growth. With a strong balance sheet, established market position, and continued focus on efficiency and innovation, Foseco India remains well-positioned to support its customers and deliver sustainable performance.



Key Performance Indicators (KPIs)

# Measuring Growth Across Two Forces

Foseco India, along with Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited), continues to demonstrate strong performance across key metrics, underpinned by disciplined execution and strategic clarity. The Company stands much stronger together and is well-positioned to capitalise on emerging opportunities and sustain its growth trajectory.

## Foseco India limited (Standalone basis)

**Revenue from Operations** (Rs. in lakh)



**Profit Before Exceptional items and Tax** (Rs. in lakh)



**EBITDA** (Rs. in lakh)



**Earnings Per Share (EPS)** (Rs.)



Figures are including exceptional items

Figures are including exceptional items



## Foseco India Limited (Consolidated Basis)

**Rs. 64,342 lakhs**

Revenue from Operations

**Rs. 12,727 lakhs**

Profit Before Exceptional Items and Tax

**19.8% margin over Revenue from Operations**

Shaping the Future

# Foundry Excellence Through Innovation

At Foseco India, innovation lies at the heart of shaping the future of foundry excellence—reimagining possibilities to deliver superior performance, precision, and sustainability. The Company continues to pioneer advanced solutions that enhance casting quality, optimise operational efficiency, and enable customers to stay ahead in an evolving industrial landscape.

Aligned with this vision, the MCIL acquisition further strengthens Foseco India's ability to innovate at scale. By integrating MCIL, the parent company of the Molten Metal Systems (MMS) business—renowned for its specialised crucible technologies in non-ferrous metal applications—the Company is expanding its technological capabilities and enriching its product portfolio.

This convergence of expertise not only deepens customer engagement but also enhances operational synergies, positioning Foseco India to deliver more comprehensive, future-ready solutions. Through continuous innovation and strategic integration, the Company is reinforcing its leadership in shaping the future of foundry excellence.

## Research and Development Capabilities

Foseco India continues to drive innovation through its R&D initiatives, focusing on enhancing efficiency, sustainability, and cost-effectiveness in foundry operations. Cutting-edge solutions are at the core of its commitment to addressing industry challenges and setting new benchmarks in performance and quality.

Foseco India Limited and Foseco Crucible (India) Limited (formerly known as Morganite Crucible India Limited) together are expected to benefit from global R&D synergies, greater customer proximity and a broader product offering, further strengthening the leadership position in the foundry industry.





## New Product Development

### INSTA Coatings

These water-based and solvent-based coatings for ferrous castings offersignificant cost reduction, deliver eco-friendly packing solution and extended shelf life, saving valuable time and resources.

### AIRLESS SPRAY Coating Systems

Airless Spray Coating systems enhances coating performance to deliver excellent Casting surface finish for the castings and improve the coating application productivity.

## Process Improvements

### ROTOCLENE

The groundbreaking ROTOCLENE technology for Steel , ensures superior-quality castings with reduced defects and significantly lowering rework costs and time

Corporate Social Responsibility

# Fostering Our People: Driving Growth

Foseco India's competitive edge stems from the powerful synergy between exceptional talent and advanced technology, consistently delivering value to its customers. With a deep-rooted commitment to being 'partners in performance,' the Company has emerged as both a preferred employer and a supplier of choice. This success is anchored in its core values and people-centric practices, with the Human Resources function playing a pivotal role in aligning people strategy with organisational goals and driving a culture of purpose and performance.

## Partners in Progress: Community Engagement and Well-being

Foseco India Limited has supported a diverse set of CSR initiatives across health, education, community development, and social well-being to address critical gaps among underserved populations. These interventions focus on improving access to essential services, strengthening infrastructure, and promoting inclusive and sustainable outcomes through a combination of service delivery, capacity building, and community engagement.

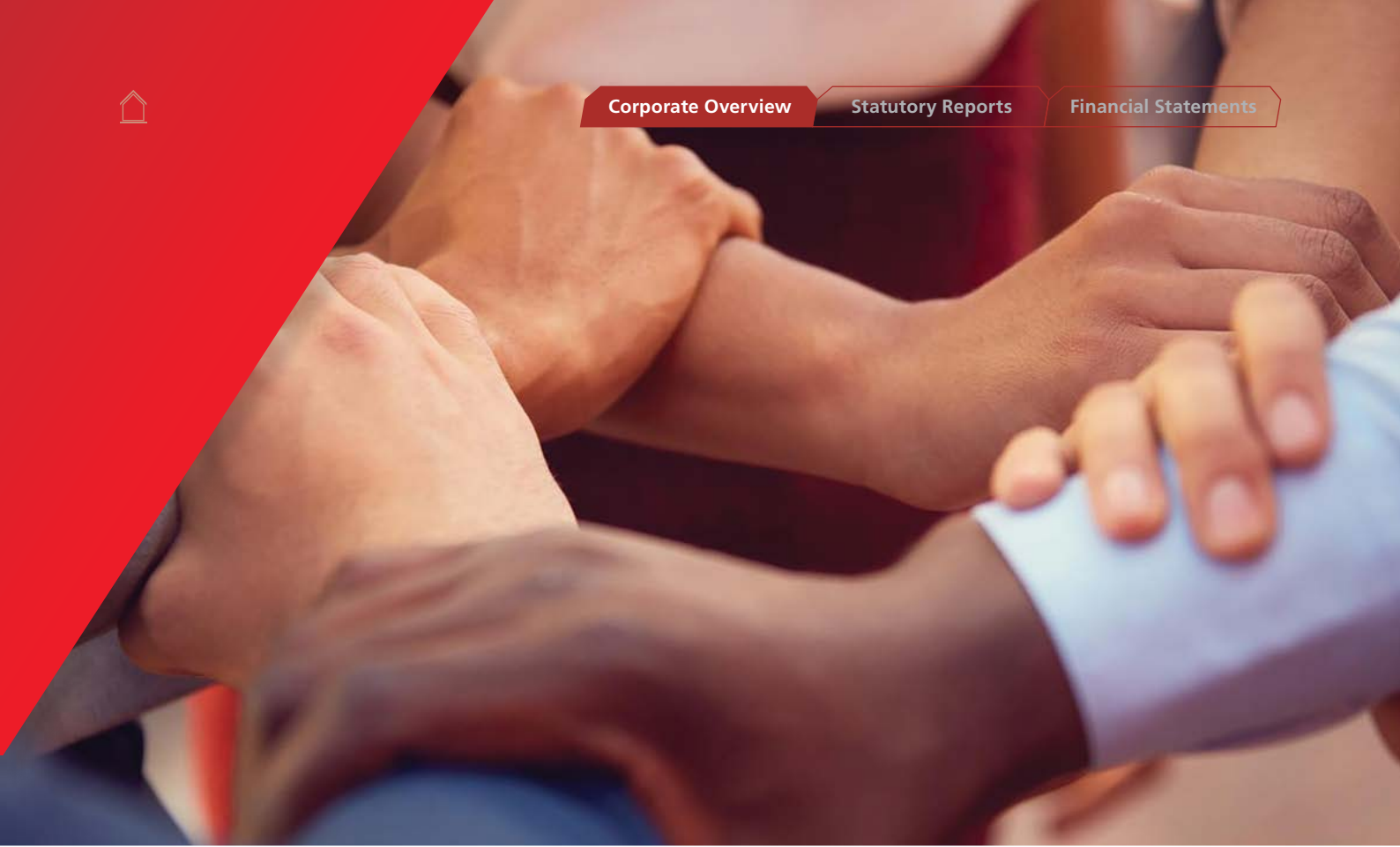
**Foseco India's CSR initiatives aim to enhance health outcomes, improve access to quality education, and strengthen community-level living conditions.**

### Building a Healthier Tomorrow



#### Sweetlings - Care for Children with Type 1 Diabetes

An integrated care model that addresses both medical and non-medical aspects of diabetes management is therefore essential. In this context, the Sweetlings Project, implemented by the Hirabai Cowasji Jehangir Medical Research Institute (HCJMRI) and supported by Foseco India Limited, was designed to address critical gaps in access to affordable, comprehensive diabetes care for children. By providing a combination of medical support, essential supplies, counselling, and community-based engagement, the programme aims to ensure continuity of care, improve disease management practices, and support the overall well-being of children living with Type 1 Diabetes and their families.



### Care for People with Disabilities

Snehalaya Education Society has been working to empower differently abled individuals by advocating for their rights and facilitating access to quality education, vocational training, and healthcare. The initiative adopts a holistic approach to development by integrating education, skill-building, and rehabilitation services. The support from Foseco India Limited has strengthened these efforts by enabling access to essential services for children with disabilities and other vulnerable groups, thereby enhancing their capabilities, improving overall well-being, and facilitating their inclusion in mainstream society with dignity. Overall, the initiative plays a critical role in addressing existing service gaps, fostering holistic development, strengthening pathways to social inclusion, and reinforcing the need for sustained, targeted efforts to ensure long-term impact and wider outreach among vulnerable children.



### Cherry Blossom Anaemia Detection & Prevention

Project Cherry Blossom has been designed to conduct non-invasive haemoglobin screening among school students, ensuring a safe and efficient process for early anaemia detection. The programme further provides targeted support through iron and folic acid supplementation, dietary counselling, and follow-up care to address identified cases. Implemented across schools in Pune, the project aims to strengthen child health outcomes through an integrated and preventive approach. The programme is implemented by the Rotary Club of Pune in association with the Rotary Foundation of India (RFI), with support from Foseco India Limited as a CSR partner, contributing to the effective delivery and scale of the intervention.

## Together for a Brighter Future through Education



### Scholarship Support for Girl Students

Foseco India Limited introduced the Scholarship programme at College of Engineering Pune for girl students as a targeted intervention to provide direct financial assistance to meritorious, financially needy students. The initiative was designed to ensure that financial limitations do not hinder academic progress.

By directly covering a portion of students' educational costs, the programme reduces reliance on external borrowing, minimises dropout risk, and enables students to focus on their studies. Overall, the project responds to a clearly identified need for financial support among deserving students and contributes to improving access, retention, and academic performance in higher education in the technical field.



### Katalyst India - Women in STEM Empowerment

Katalyst India (Human Capital for Third Sector) aims to empower socio-economically disadvantaged women, who have entered professional education in STEM (Science, Technology, Engineering, and Maths). Katalyst prepares these students for leadership roles in corporates.





### Jategaon Happy School Project

The Jategaon Happy School Project was implemented by the Rotary Club of Pune East with the support of Foseco India Limited to upgrade the Anganwadi and school infrastructure, such as playground, open gym and water ATM. The initiative was designed to address critical infrastructure gaps, improve enrolment and attendance, and enhance the overall quality of early childhood education and health services, thereby promoting better learning outcomes and overall child well-being. Water ATM was installed to provide safe and purified drinking water. The facility can be utilised by entire village creating a long-term positive transformation in rural communities, making it one of the most effective development initiatives.



### Infrastructure Development at Zilla Parishad School and Anand Ashram School

Foseco India, in collaboration with the Rotary Foundation, supported infrastructure upgrades at Zilla Parishad School, Jategaon Khurd Village, and Anand Ashram School, Talegaon Dhamdhare, by inaugurating a new set of classrooms and a library. These facilities are designed to accommodate 500 students and are equipped with modern learning aids, comfortable furniture, and improved ventilation.



### Cultural Hall Project – Sanaswadi

The “Cultural Hall Project - Sanaswadi” was implemented at the Madhyamik & Uccha Madhyamik Vidyalay, Pune East, serving over 1,400 students, by the Rotary Club of Pune-East under the aegis of the Rotary Foundation India, with support from Foseco India Limited. The project focuses on strengthening infrastructure to enhance student participation, enable effective program delivery, and support holistic development through an inclusive learning environment.

## Advancing Community Well-Being and Sustainability

### Community-Led Sanitation and Green Initiatives

Foseco India Limited has implemented a comprehensive, community-centric project to strengthen village-level sanitation, waste management, and environmental conditions. The initiative involves installing solar-powered streetlights to enhance safety and energy efficiency, as well as installing compartmentalised dustbins to support waste segregation at source. Vacuum-based garbage collection machines have been deployed to improve waste management efficiency.



Further, awareness activities are being conducted in schools and community spaces to promote responsible waste disposal, while sanitation workers are being trained and equipped with safety gear. Plantation activities have also been undertaken to improve environmental conditions and green cover. Together, these interventions aim to strengthen sanitation systems and create cleaner, safer communities.

Board of Directors

# Steering the Future

With wisdom, diverse expertise, and an unwavering commitment, Foseco India’s Board of Directors steers the Company forward, shaping decisions that balance innovation with responsibility and ambition with accountability. Committed to the highest standards of governance and excellence, they form the cornerstone of progress—guiding Foseco India with insight, integrity, and intent.



## Mr. Ravi Moti Kirpalani

**Non-Executive Independent Director & Chairperson**

Mr. Ravi Moti Kirpalani, Non-Executive Independent Director and Chairperson since 2018, has over 35 years of experience in sales, marketing, and strategy. As the former MD & CEO of Thyssenkrupp India and Managing Director of Castrol India, he led the business across India and the UK during his tenure with Castrol/BP. He champions customer-centric brands and ethical corporate culture. At the Company, he chairs the Stakeholders’ Relationship Committee and serves on the Audit, Nomination & Remuneration, Risk Management, and CSR Committees. His strategic acumen and governance expertise strengthen the Board’s oversight.

## Mr. Prasad Chavare

**Managing Director & CEO**

Mr. Prasad Chavare, MD & CEO since June 2021, holds a B.E. (Mechanical) and an MBA (Marketing) from Pune University. With 20+ years in automotive, power, and construction sectors, he specialises in business turnarounds, P&L management, and Six Sigma. Previously, as Director of Cummins Technologies India, he led turbocharger operations, multi-site manufacturing, and growth strategies. Earlier, he worked with Hilti India. A recognised speaker on leadership and strategy, he drives employee engagement and value-based culture. He serves on the Board’s Stakeholders’ Relationship, Risk Management, and CSR Committees.





## Ms. Anita Belani

### Non-Executive Independent Director

Ms. Anita Belani, Non-Executive Independent Director since June 2019, brings over 36 years of expertise in business and human capital strategy. She previously led Watson Wyatt India as Country Head and held senior roles at Sun Microsystems (San Francisco), KPMG (USA), and American Express TRS. She chairs the CSR and Nomination & Remuneration Committees and serves on the Stakeholders' Relationship, Audit, and Risk Management Committees. Ms. Belani specialises in cross-sector strategic solutions, compliance, and organisational leadership, leveraging her global experience to drive governance excellence.



## Mr. Amitabha Mukhopadhyay

### Non-Executive Independent Director

Mr. Amitabha Mukhopadhyay, Non-Executive Independent Director since July 2021, is a Chartered Accountant with degrees in Physics (Hons.) from Calcutta University and Law from Pune University. With over 33 years experience, including leadership roles at Tata Group and Thermax, he specialises in corporate finance, M&A, and strategy. He chairs the Audit and Risk Management Committees and serves on the Stakeholders' Relationship, Nomination & Remuneration, and CSR Committees.



## Mr. Patrick Georges Felix André

### Non-Executive Non-Independent Director

Mr. Patrick André, appointed as a Non-Executive Non-Independent Director on March 1, 2025, represents holding company Foseco Overseas Limited. A qualified engineer from École Polytechnique and Mines Paris Tech, he is the CEO of Vesuvius plc. His long career in the steel industry includes leadership roles at Lhoist and ERAMET. He is committed to advancing metal production and the casting industry through innovation with safer and more efficient industrial processes. Mr. André serves on the Nomination & Remuneration Committee.





### **Mr. Mark Russell Collis**

#### **Non-Executive Non-Independent Director**

Mr. Mark Russell Collis, a British Chartered Accountant, has been a Non-Executive Non-Independent Director on the Board of the Company since February 2023, representing the holding company – Foseco Overseas Limited. Mr. Collis is an Executive Director and Chief Financial Officer of Vesuvius plc. He held management roles in international businesses, including Amec Foster Wheeler plc and Expro International Group. He was also the Chief Financial Officer of John Wood Group plc's Operations Business. Mr. Collis serves as a member of the Audit and Risk Management Committees of the Company's Board.

### **Mr. Manuel Antonio Delfino Aguilera**

#### **Non-Executive Non-Independent Director**

Mr. Manuel Antonio Delfino Aguilera, appointed as a Non-Executive Non-Independent Director on July 30, 2025, is a nominee of the holding company, Foseco Overseas Limited. An Italian citizen, he holds a degree in Metallurgy from UNEXPO and an MBA from IESA, Venezuela. He brings extensive experience in the global steel and foundry industry, with strengths in strategic definition, marketing, and business plans. He joined the Vesuvius Group in 2003 and was appointed President of its Foundry Technologies Business Unit on July 1, 2025. He has worked across multiple international markets, most recently serving as Vice President, Flow Control North America. He is also a member of the Stakeholders' Relationship, Corporate Social Responsibility, and Risk Management Committees of the Board.



### **Mr. Henry James Knowles**

#### **Non-Executive Non-Independent Director**

Mr. Henry James Knowles was appointed as a Non-Executive Non-Independent Director on the Board of the Company effective from February 26, 2026, and is also a nominee of the Holding Company–Foseco Overseas Limited. He is a British citizen who holds the position of General Counsel and Company Secretary of Vesuvius plc, after joining the Vesuvius Group in September 2013. He has 30 years of experience, having worked in jurisdictions including the United Kingdom and Japan as a corporate lawyer working in private practice and with publicly listed global manufacturing companies.





# Corporate Information

## Board of Directors

**Ravi Moti Kirpalani**

Director &amp; Chairperson

**Prasad Chavare**

MD &amp; CEO

**Anita Belani**

Director

**Amitabha Mukhopadhyay**

Director

**Patrick Georges Felix André**

Director

**Mark Russel Collis**

Director

**Manuel Antonio Delfino Aguilera**

Director

**Henry James Knowles**

Director

**Mohit Mangal**

Chief Financial Officer

**Mahendra Kumar Dutia**

Company Secretary &amp; Compliance Officer

## Audit Committee

**Amitabha Mukhopadhyay**

Chairperson

**Ravi Moti Kirpalani****Anita Belani****Mark Russel Collis**

## Stakeholders' Relationship Committee

**Ravi Moti Kirpalani**

Chairperson

**Anita Belani****Amitabha Mukhopadhyay****Manuel Antonio Delfino Aguilera****Prasad Chavare**

## Nomination & Remuneration Committee

**Anita Belani**

Chairperson

**Ravi Moti Kirpalani****Amitabha Mukhopadhyay****Patrick Georges Felix André**

## Corporate Social Responsibility Committee

**Anita Belani**

Chairperson

**Ravi Moti Kirpalani****Amitabha Mukhopadhyay****Manuel Antonio Delfino Aguilera****Prasad Chavare**

## Risk Management Committee

**Amitabha Mukhopadhyay**

Chairperson

**Ravi Moti Kirpalani****Anita Belani****Mark Russel Collis****Prasad Chavare**

## Registered Office

Gat No. 922 &amp; 923, Sanaswadi,

Taluka Shirur, District Pune – 412208

Tel.: +91 (0)2137 668100

Website: www.fosecointia.com

E-mail ID: investor.grievance@vesuvius.com

CIN: L24294PN1958PLC011052

## Factories

- Sanaswadi, Pune
- Puducherry

## Statutory Auditors

Price Waterhouse Chartered

Accountants LLP

## Internal Auditors

Ernst and Young LLP

## Secretarial Auditors

J. B. Bhave &amp; Co., Company

Secretaries, Pune

## Cost Auditors

Joshi Apte &amp; Associates, Cost Accountants

## Bankers

- Standard Chartered Bank
- ICICI Bank Limited
- HDFC Bank Limited
- IndusInd Bank

## Registrars to an Issue and Share Transfer Agents

**MUFG Intime India Private Limited**  
(Formerly Link Intime India Private Limited)Block 202, 2<sup>nd</sup> floor,

Akshay Complex, Off Dhole Patil Road,

Near Ganesh Mandir, Pune - 411001,

Tel.: (020) 4601 4473, 2616 0084

Email: pune@in.mpms.mufg.com

Website: in.mpms.mufg.com



***STATUTORY  
REPORT &  
FINANCIAL  
STATEMENTS***





# Notice



## Foseco India Limited

Registered Office: Gat Nos. 922 & 923, Sanaswadi,  
Taluka Shirur, District Pune – 412208

Corporate Identity Number: **L24294PN1958PLC011052**

Website: <https://www.fosecoindia.com/en/index.html>, E-mail ID: [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com)

Tel: +91 (0)2137 668100

### Notice to the Members

**NOTICE IS HEREBY GIVEN THAT** the **69<sup>th</sup> Annual General Meeting** of the Members of **Foseco India Limited ("the Company")** will be held on **Wednesday, 10 June 2026 at 1430 Hours (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)**, to transact the businesses as mentioned below. The venue of the meeting shall be deemed to be the Registered Office of the Company at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412 208.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 December 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2025, together with the Report of the Auditors thereon.
3. To declare a Final Dividend of Rs. 25/- per share (i.e., 250%) on the paid-up equity share of Rs. 10 each of the Company for the financial year ended 31 December 2025.
4. To appoint a Director in place of **Patrick Georges Felix André (DIN: 07619754)**, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Mark Russell Collis (DIN: 10054384)**, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 6. Re-appointment of Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company for the second term

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV of the

Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25(2A) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, **Amitabha Mukhopadhyay (DIN: 01806781)**, a Non-Executive Independent Director on the Board of the Company, whose first term of office comes to an end on 26 July 2026, being eligible for re-appointment has submitted declarations that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and further proposing himself as a candidate for the office of Director, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors under Section 160 of the Act be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of 5 consecutive years commencing from 27 July 2026 and ending on 26 July 2031 (both days inclusive), not liable to retire by rotation."

#### 7. Re-appointment of Prasad Chavare (DIN: 08846863) as the Managing Director and Chief Executive Officer of the Company including remuneration payable

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors under Section 160 of the Act, approval of the Members be and is hereby accorded to the re-appointed of **Prasad Chavare (DIN: 08846863)**, as the Managing Director and Chief

Executive Officer of the Company for a period of 5 (five) years with effect from 1 June 2026 to 31 May 2031 and whose term of office shall be liable to determination by retirement of Director by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and subject to such other approvals as may be required, consent and approval of the Members of the Company be and is hereby accorded to the payment of remuneration to **Prasad Chavare (DIN: 08846863)**, upon the terms and conditions relating to remuneration and perquisites more specifically set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 during his entire tenure (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year) subject to the limit specified in Section 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, with the authority and power to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, and/or agreement including increments and revisions and/or any other components of the remuneration, as may be necessary from time to time in such manner and as agreed by and between the Board and Prasad Chavare, payable in monthly instalments, subject to income tax deduction at source.”

**Registered Office:**

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

Date: **May 12, 2026**

“RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and are hereby authorised on behalf of the Company to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto in regard to the said remuneration as it may in its sole and absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise including adherence to any regulations, guidelines or instructions as may be promulgated or issued hereafter, without seeking further approval of the Members of the Company.”

**8. Ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31 December 2026**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, be and is hereby ratified and confirmed for a sum of Rs. 4,50,000/- (Rupees four lakh fifty thousand only) plus Goods and Services Tax at the applicable rates and reimbursement of out of pocket expenses payable to Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No: 000240) who have been appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year ending on 31 December 2026.”

**By Order of the Board of Directors**

**Mahendra Kumar Dutia**

Controller of Accounts & Company Secretary  
Membership No. ACS11232

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to Special Businesses as set out above is annexed hereto. Further, disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') with respect to details of Directors who are proposed to be appointed / re-appointed is set out in the Explanatory Statement.
2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
3. The Company has fixed **Wednesday, June 3, 2026** as the record date for determining the entitlement of the members to the payment of final dividend, if approved at the AGM.
4. The final dividend, if approved at the AGM, shall be paid/credited on or before **Thursday, July 9, 2026** as under, to those Members of the Company:
  - i) whose names appear in the Company's Register of Members in respect of shares held in physical form, after giving effect to all valid share transmission request lodged with the Company on or before the close of business hours on **Wednesday, June 3, 2026**; and
  - ii) whose names appear as beneficial owners in respect of shares held in demat form, as per the details furnished for this purpose by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on **Wednesday, June 3, 2026**.
5. Members holding shares in identical order of names in more than one folio, are requested to write to the Company's Registrar to an Issue & Share Transfer Agent, MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.), at Block 202, 2<sup>nd</sup> Floor, Akshay Complex, Off Dhole Patil Road, Pune – 411 001 (Phone No. 020-4601 4473, 2616 0084, Email: [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) and [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com)) enclosing their share certificate(s) to enable the RTA to consolidate their holdings in one single folio.
6. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Income Tax PAN (including that of joint holders, if any), and also Category as per the IT Act. Additionally, Members are also advised to update their bank account details, any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar to an Issue & Share Transfer Agents, MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.), at Block 202, 2<sup>nd</sup> Floor, Akshay Complex, Off Dhole Patil Road, Pune – 411 001 (Phone No. 020-4601 4473, 2616 0084, Email: [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) and [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com)) for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.
7. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. Further the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In addition, these conditions shall also apply to the following:
  - (a) deletion of name of the deceased holder(s) of securities, where the securities are held in the name of two or more holders of securities;
  - (b) transmission of securities to the legal heir(s), where deceased holder of securities was the sole holder of securities;
  - (c) transposition of securities, when there is a change in the order of names in which physical securities are held jointly in the names of two or more holders of securities.In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company or the RTA.
8. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form SH-13 duly filled-in to Company's RTA. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The nomination form can be downloaded from the website of the Company

or can be obtained from the RTA. Members holding shares in dematerialised form may contact their respective Depository Participant (DP) for availing this facility.

9. SEBI has mandated furnishing of Income Tax PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities in the prescribed forms. Any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Where the above cited documents/details are not available in the Folio(s), such Folio(s) have been frozen by the RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.fosecoindia.com/en/index.html>.

#### 10. Transfer of Unclaimed/Unpaid dividends to the Investors Education and Protection Fund (IEPF):

Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid dividend account, will be transferred by the Company to the IEPF Account set up by the Central Government. Members are requested to write to the Company's RTA giving bank details, if any dividend warrants are not encashed so that the amount can be transferred to the bank account of the member. Members can visit the Company's website <https://www.fosecoindia.com/en/index.html> to check the details of their unclaimed dividend under the Investors' Section.

#### 11. Transfer Of Equity Shares To The Investors Education And Protection Fund (IEPF):

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016', the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for seven consecutive years or more, to the account of the IEPF. However, to claim the shares, including all the corporate benefits accruing on such shares, if any, from the IEPF Authority, the Shareholders must first ensure registration of correct bank details including core banking account number and IFSC/ MICR of the bank in their demat account with their Depository Participant or against shares held in physical form with the Company's RTA - MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) The Shareholders should after that submit an online application in Form IEPF-5 and send a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the nodal officer of the Company. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect

of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at <https://www.fosecoindia.com/en/investors/shareholder-information/transfer-of-shares.html>.

#### 12. Opening of Special Window for Transfer And Dematerialisation Of Physical Shares:

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 (SEBI Circular), all shareholders are hereby informed that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation (demat) of physical shares which were sold/purchased prior to April 01, 2019.

The special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise. The shares so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Transfers of disputed shares and shares transferred to the IEPF are not considered under this window.

**Kindly note that request(s) which are accompanied by original share certificate(s) along with the transfer deed(s) and other supporting documents will only be considered under the Special Window.**

Shareholders who wish to avail the Special Window may contact the Company's Registrar to an Issue & Share Transfer Agent, MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.), at Block 202, 2<sup>nd</sup> Floor, Akshay Complex, Off Dhole Patil Road, Pune – 411 001 (Phone No. 020-46014473, 26160084, Email: [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) and [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com)). In addition, they may mark their queries addressed to the Company's Investor Grievance Cell at [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com). For further details, please refer to the SEBI Circular available at [www.sebi.gov.in](http://www.sebi.gov.in) under the category: 'Legal → Circulars'.

#### 13. Inspection of Documents:

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. All documents referred to in the AGM Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of the ensuing Annual General Meeting between 1400 hours to 1600 hours (IST) on all working days (except Saturdays, Sundays and Holidays). Members seeking to inspect such documents can send an email to [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com).



#### 14. Dissemination of AGM Notice & Annual Report:

Electronic copy of the Annual Report for the financial year 2025 including the AGM Notice of the Company, inter-alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s), for communication purposes, unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report and AGM Notice of the Company, may send request to the email address at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) or [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com), mentioning Folio No./ DP ID and Client ID. Members who have not registered their e-mail addresses may get the same registered by sending an e-mail to the Company's RTA, providing necessary details like Folio No./DPID, Client ID, name and address, scanned copy of the share certificate (front and back) or Client Master Copy, self-attested scanned copy of PAN card and AADHAAR Card. However, in compliance with Regulation 36 of the SEBI Listing Regulations, the Company is sending out a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address;

15. Members may also note that the Annual Report and the AGM Notice are available on the Company's website: <https://www.fosecointia.com/en/index.html>. Additionally, these can be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting during the AGM/EGM) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### 16. Procedure for Attending the AGM Through Video Conference (VC) or Other Audio Visual Means (OAVM):

The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 03/2025 dated September 22, 2025 has allowed the Companies, inter-alia, to conduct the Annual General Meeting through VC or OAVM facility, in accordance with the requirements laid down in Paragraphs 3 and 4 of the MCA General Circular No. 20/2020 dated 5<sup>th</sup> May 2020. The aforementioned General Circular has been issued in continuation to MCA General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular Nos. 09/2024 dated 19/09/2024 ("MCA Circulars"). The Securities and Exchange Board of India ("SEBI") has granted permission to the Companies similarly for conducting their meetings. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the Company will conduct this AGM by providing two-way teleconferencing facility ('VC facility') to its Members through National Securities Depository Limited (NSDL) e-voting platform the details of which are provided in **Point 17** below.

- (i) Members may note that the VC facility allows at least first 1000 members to attend and participate at the AGM on first-come-first-served basis. However, the participation of members holding 2% or more shares, the Promoters, the Institutional Investors, the Directors, the Key Managerial Personnel, Statutory, Secretarial and Cost Auditors, etc., are not restricted on first-come-first-served basis. Members can login and join the meeting 30 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time.
- (ii) Members may note that since the meeting is being held through VC facility, attendance slip is not annexed to the AGM Notice.
- (iii) Route map for the venue of the meeting is not available since the meeting is being held through VC facility.
- (iv) The physical attendance of Members has been dispensed with, since the AGM is being conducted through VC/OAVM, and therefore the provision for appointment of proxies by the members will not be available. Accordingly, the proxy form is not annexed to the AGM Notice.
- (v) Members attending the AGM through VC facility shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- (vi) The video recording of the meeting will be made available on the Company's website: <https://www.fosecointia.com/en/index.html>, as soon as it is available.

#### 17. Instruction for Members for Remote Electronic Voting (Remote E-Voting) and E-voting during AGM and joining meeting through VC/OAVM:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended, the Company is providing its Members facility to exercise their right to vote on Resolutions proposed to be considered at this AGM by electronic means which includes "remote e-voting" i.e., from a place other than venue of the AGM, provided by National Securities Depository Limited (NSDL).

**The instructions for members voting electronically are as under:**

**The remote e-voting period begins on Saturday, June 6, 2026 at 0900 Hours (IST) and ends on Tuesday, June 9, 2026 at 1700 Hours (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date being Wednesday, June 3, 2026 will be eligible to vote by electronic means or at the AGM. The e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

To enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository

Participants, demat account holders would be able to cast their vote without having to register with multiple **e-voting service providers (ESPs)**, for facilitating seamless authentication and also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>Users already registered for NSDL IdeAS facility:</b></p> <p>a) the e-Services website of NSDL, viz., <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile.</p> <p>b) the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section.</p> <p>c) new screen will open, where the user must enter User ID and Password. After successful authentication, user will be able to see e-Voting services under <b>Value-Added Services</b>.</p> <p><b>Users already registered for NSDL IdeAS facility:</b></p> <p>d) Click on “Access to e-Voting” under e-Voting services on e-Voting page.</p> <p>e) Click on Company name or e-Voting service provider i.e., NSDL.</p> <p>f) User will be re-directed to e-Voting service provider website of NSDL for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>User not registered for IdeAS e-Services facility:-</b></p> <p>Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</p> <p>Select “Register Online for IdeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile.</p> <p>b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>c) A new screen will open. User will have to enter User ID (i.e., sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>d) After successful authentication, user will be redirected to NSDL Depository site where e-Voting page is found.</p> <p>e) Click on company name or e-Voting service provider name i.e., NSDL.</p> <p>f) User will be redirected to e-Voting service provider website of NSDL for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p><b>e-Voting mobile application of NSDL</b></p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>





Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p><b>Existing users who have opted for CDSL Easi/ Easiest</b></p> <p>a) Login through their User ID and password. Option will be made available to reach e-Voting page without any further authentication.</p> <p>b) The URL for users to login to <b>CDSL Easi/ Easiest</b> are <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System <b>Myeasi</b> Tab. Use existing <b>Easi</b> User name and password.</p> <p>c) After successful login of <b>Easi/ Easiest</b> the user will be also able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company.</p> <p>d) On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>e) Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p><b>Users not registered for Easi/ Easiest</b></p> <p>Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></p> <p><b>Visit the e-Voting website of CDSL</b></p> <p>a) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</p> <p>b) The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>c) After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>a) Users can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>b) After successful login, they will be able to see e-Voting option</p> <p>c) After clicking on e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein they can see e-Voting feature.</p> <p>d) After clicking on company name or e-Voting service provider name, the user will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID and Forget Password' option available at abovementioned website.

Helpdesk for Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at <b>022 - 4886 7000 and 022 - 2499 7000</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. <b>1800 21 09 911</b>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- c) A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IdeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IdeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**d) Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**e) Password details for members other than individual members are given below:**

- I. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- II. If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.
- III. How to retrieve your "initial password"?
  - If your email address is registered in your demat account or with the Company, your "initial password" is communicated to you on your email address. Trace the email sent to you
  - from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your "initial password".
  - If your email address is not registered, please follow steps mentioned below in process for those members whose email addresses are not registered.

**f) If you are unable to retrieve or have not received the "initial password" or have forgotten your password:**

- i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii) "Physical User Reset Password?" (If you are holding shares in physical form) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- v) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- vi) Now, you will have to click on "Login" button.
- vii) After you click on the "Login" button, Home page of e-Voting will open.



## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

### A): How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" (E-voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e., assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

### B): General Guidelines for members

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to send scanned copy (PDF Format) of the relevant Board Resolution/Power of Attorney (Authority letter) etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; [jbbhave@gmail.com](mailto:jbbhave@gmail.com) and [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com) from the registered email address, authorising their representative to participate in the remote e-voting and/or to attend and vote at the AGM, before the start of the e-voting / AGM, by clearing mentioning FOSECO INDIA LIMITED in the subject line. It also applies to Members who have voted from individual tab and not uploaded the same in the NSDL e-voting system.
- b) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney (Authority Letter) etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- c) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or send a request to National Securities Depository Ltd., Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated email address: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephone nos.: 022 - 4886 7000 and 022 - 2499 7000, who will also address the grievances connected with the voting by electronic means. Members may also write to the Company's RTA.

### C): Process for those shareholders whose email addresses/mobile number are not registered with the company registrar/depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

- **For Physical shareholders:** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company's RTA at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) and [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com).
- **For Demat shareholders:** Please update your email ID and mobile number with your respective Depository Participant (DP). Then provide DPID-Client ID (16-digit DPID + Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to **Company's RTA** at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) and [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com).
- If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.

- Alternatively, members may send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and password for e-voting by providing above mentioned documents.
- In terms of SEBI Circular on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

### Step 3: Instructions for members for participating in the AGM through VC/ OAVM are as under:

- a) The members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.
- b) Members may join the Meeting through Laptops, Desktops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any glitches.
- c) **Member Queries with Respect to Annual Report or Businesses as Stated in the AGM Notice:**
  - (i) For smooth conduct of AGM proceedings, Members who wish to receive information with respect to Company's Annual Report for the year 2024 or have questions with regard to the financial statements and the matters to be placed at this AGM, can send their request by providing their name, demat account number / folio number from their registered e-mail

ID to [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com), at least 48 hours in advance before the start of meeting i.e. by **Monday, June 8, 2026, before 1430 Hours (IST)**.

- (ii) Members who wish to ask questions or express their views at the AGM may register themselves as a 'Speaker' by sending their request by providing their name, demat account number / folio number and mobile number from their registered e-mail ID to [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com), at least 48 hours in advance before the start of meeting i.e. by **Monday, June 8, 2026, before 1430 Hours (IST)**. Those Members who have registered themselves as a speaker will only be allowed to speak at the Meeting.

**Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly.**

- d) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- e) **Instructions for members for e-Voting during the AGM:**
  - (i) Members may follow the same procedure for e-Voting during the AGM as mentioned above for remote e-Voting.
  - (ii) The facility of e-voting shall also be made available at the Meeting. Members attending the Meeting who have not already cast their vote by remote e-voting facility shall be able to exercise their right at the Meeting. If any votes are cast by the Member through the e-voting available during the AGM but the Member does not participate in the meeting through VC/OAVM facility, then the votes cast by such Member shall be considered invalid as the facility of e-voting during the meeting is available only to the Member attending the meeting.
  - (iii) The Members who have cast their vote by remote e-voting facility prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting. If a Member



cast their vote again, then votes cast through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.

- (iv) The voting rights of the Members shall be in proportion to their share of the paid-up Equity Share Capital of the Company as on the cut-off date of **Wednesday, June 3, 2026**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company before the cut-off date will not be entitled for remote e-voting or voting at the Meeting. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) and [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com). However, if any Member is already registered with NSDL for e-voting then he/she can use his/her existing user ID and password / PIN for casting their vote.
- (v) The Helpline details of the person who may be contacted by the members needing assistance with the use of technology, before or during the AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephone nos.: 022 - 4886 7000 and 022 - 2499 7000. Members may also write to the Company's email address at [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com).

18. The Company has appointed Jayavant B. Bhawe, Practicing Company Secretary (FCS 4266; CP No. 3068), sole proprietor of J. B. Bhawe & Co., Company Secretaries, Pune, as the Scrutiniser, to scrutinise the e-voting process, in a fair and transparent manner.
19. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit the details of voting in a consolidated Scrutiniser's report within two working days of conclusion of the AGM to the Chairperson or a person authorised by him in writing who shall countersign the same and shall declare the result of the voting forthwith.
20. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company <https://www.fosecointia.com/en/index.html> and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges.

# Annexure to the Notice of the Annual General Meeting

EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statement setting out the material facts relating to the business mentioned under Item Nos. 6 and after of the accompanying Notice is annexed herewith.

## Item No. 6

Amitabha Mukhopadhyay was initially appointed as a Non-Executive Independent Director on the Board of the Company on 27 July 2021. Later, at the 65<sup>th</sup> Annual General Meeting of the Company (AGM) held on 11 May 2022, Amitabha Mukhopadhyay was appointed as a Non-Executive Independent Director of the Company by the Members for a term commencing from 27 July 2021 and ending on 26 July 2026.

The Nomination and Remuneration Committee of the Company ("NRC"), inter-alia, on the basis of performance evaluation of Amitabha Mukhopadhyay and taking into account the knowledge, requisite experience, expertise and contribution made by his during his tenure had unanimously decided to recommend to the Board of Directors, his appointment for a second term of 5 consecutive years commencing from 27 July 2026 and ending on 26 July 2031 (both days inclusive). Subsequently, the Board of Directors of the Company at its Meeting held on 12 May 2026, in the absence of Amitabha Mukhopadhyay, and after taking cognisance of the feedback received from the NRC as above, have unanimously decided to continue with the appointment of Amitabha Mukhopadhyay as a Non-Executive Independent Director for the second consecutive term as above, subject to the approval of the Members of the Company by means of a Special Resolution at the ensuing Annual General Meeting.

In the opinion of the Board, Amitabha Mukhopadhyay is a person of integrity and fulfils the conditions specified in the Act and the rules framed thereunder for appointment as a Non-Executive Independent Director and that he is Independent of the Management.

Based on the skills, competence and expertise in General Management, Finance and Accounts, Legal, Corporate Governance, Risk Management, Taxation, Regulatory and Compliance Matters including contribution in the Board and Committee Meetings, the Board has determined that the re-appointment of Amitabha Mukhopadhyay would be beneficial to the Company and concluded that it is desirable to continue to avail his services as a Non-Executive Independent Director on the Board of the Company, not liable to retire by rotation.

The Company has received declarations from Amitabha Mukhopadhyay, stating that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and further that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In terms of Regulation 25(8) of SEBI

Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. He has given his consent to act as a Director of the Company. A copy of the draft letter of re-appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays, Sundays and public holidays.

Brief Profile along with other details of Amitabha Mukhopadhyay is provided in the Report on Corporate Governance forming part of the Annual Report. According to Regulation 26(4) of SEBI Listing Regulations, Amitabha Mukhopadhyay does not hold any Equity Shares in the Company either by himself or on a beneficial basis for any persons in the Company. He is not related to any of the existing Directors of the Company. The details of directorship held by Amitabha Mukhopadhyay in other companies and other relevant details are given in the Annexure to this Notice.

In terms of the proviso to Section 160(1) of the Act, the Board recommends the Resolution set out in this item of the Notice for the approval by the Members of the Company as a **Special Resolution**.

Save and except Amitabha Mukhopadhyay, none of the Directors, Manager or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

## Item No. 7

The Members of the Company has vide the resolution passed at the 64<sup>th</sup> Annual General Meeting of the Company held on 21 June 2021, had approved the appointment of Prasad Chavare as the Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years, with effect from 1 June 2021 to 31 May 2026. Later, at the 67<sup>th</sup> Annual General Meeting of the Company held on 11 June 2024, the Members had also approved the remuneration payable to Prasad Chavare, subject to the limit specified in Section 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company

The approval of the Members is accordingly being sought for Prasad's appointment, his remuneration and for the further authority to the Board to alter and vary the terms and conditions of



the said appointment, remuneration and/or agreement including increments and revisions and/or any other components of the remuneration, as may be necessary from time to time during the entire tenure, (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year) subject to the limit specified in Section 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 including any approvals as may be stipulated by any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Prasad), in such manner as may be decided by the Board.

Prasad is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations. He has the requisite qualifications, skills, experience and expertise in specific functional areas which are beneficial to the Company. He has affirmed that he is not debarred from holding office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Under the tenure of Prasad, the Company has achieved good results both in the form of revenues and profits. Prasad has led

cross-functional teams and successfully delivered good projects during his first tenure. The profile and specific areas of expertise of Prasad are provided as Annexure to this Notice.

Following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

#### I. General Information:

- (1) **Nature of Industry:** The Company is engaged in the business of manufacturing of products finding its use in the automobile industries, foundries and aluminium industry etc.
- (2) **Date or expected date of commencement of commercial production:** The Company was incorporated on March 22, 1958 and the certificate for commencement of business was issued soon thereafter. The Company has been operational since last 68 years.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- (4) **Financial performance based on given indicators:** The following are the results of the Company for the last three years, at glance:

Financial Parameters	Amount in Rupees lakh		
	2025	2024	2023
<b>Total Revenue from Operations</b>	<b>60,401.65</b>	<b>52,478.39</b>	<b>47,740.90</b>
Net Profit After Tax	7,521.74	7,302.74	7,298.31
Equity Dividend Per Share on face value of Rs 10 each	250%	250%	250%

- (5) Foreign investments or collaborations, if any: The Company had neither made any overseas foreign investments nor entered into any foreign collaborations as on 31 December 2023.

However, there is foreign direct investments in the share capital of the Company. The Company have following types of foreign investors:

CATEGORY	Shareholding as on 31 December 2025	% of Total Paid-up Capital
Foreign Promoters	47,88,845	63.54
NRIs /FIIs/FPIs /Alternate Investment Fund	41,031	0.54
Foreign Companies	18,84,026	25.00
<b>Total</b>	<b>67,13,902</b>	<b>89.08</b>

**II. Information about the appointee:**

**(1) Background details:** Prasad was appointed a Director on the Board of Foseco India Limited on 6 May 2021 and later as a Managing Director and Chief Executive Officer with effect from 1 June 2021.

Prasad, an engineer with a master’s in management, has a rich and extensive experience of over two decades spanning across continents and diverse industries such as Automotive, Power Generation, Turnkey Projects, Construction, Energy, Building Materials and Foundry. With an international stint of seven years and leading cross-functional regional and global teams, he brings in his diverse experience in Business Turnaround and Business Operations Restructuring, Strong P&L Management, Sales, Marketing, Six Sigma and Supply Chain Management. He brings experience of being part of the board of public as well as private limited companies including JVs of India and SE Asia entities.

Currently, Prasad is leading the overall business of Foseco India Limited by managing manufacturing plants, building strong customer relationships, developing the overall business plans for profitable growth, driving safety and continuous improvement across all functions. He has spent a significant portion of his experience in the manufacturing and engineering sector with Cummins and has also worked with Hilti India. His last assignment was with Cummins Technologies India Private Limited as a whole-time director and a country leader in the Turbocharger business.

Prasad is not related to any of the existing Directors of the Company and does not hold any shares in the Company.

**(2) Past remuneration:** During the financial year ended 31 December 2025, the Company has paid the following remuneration to the Managing Director & Chief Executive Officer:

<b>Salary</b>	Rs. 322.43 lakhs
Total perquisites	Rs. 12.68 lakhs
<b>Total</b>	<b>Rs. 335.11 lakhs</b>

Prasad will not be entitled to any compensation for loss of office under section 202 of the Companies Act, 2013. He will be entitled to the Vesuvius Group Share Option plans.

**(3) Recognition or awards:** Prasad is a certified Six Sigma green belt. He is committed to make a difference in the community by contributing to the educational field, coaching early-career and mid-career cross functional professionals and leading CSR initiatives. He is a well-recognized speaker in Leadership, Strategy, Marketing and Six Sigma. He has recently completed the executive development programs for CEOs – by invitation, with INSEAD University, Singapore and with Indian School of Business, Hyderabad. He is a “Certified Corporate Director” by the Institute of Directors (IOD), India. A strong believer in “Servant Leadership,” Prasad is passionate about leadership development and creating right environment by implementing structured employee engagement initiatives to build the right culture based on strong foundational core values.

**(4) Job profile and his suitability:** Considering the educational background and rich experience possessed by Prasad, the Company expects to be tremendously benefited during his tenure as also would continue to get the advantage of knowledge and experience in the years to come.

**(5) Remuneration proposed:** As fixed by the Board of Directors on recommendation of the Nomination and Remuneration Committee of the Board of Directors from time to time.

**(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration that is being proposed to be paid is fair and reasonable in line with the remuneration levels in the industry similar to that of the Company across the Country.

**(7) Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any:** Prasad is an Executive, Non-Independent Director not related to either the Promoter of the Company or any other Director of the Company. He does not hold any Equity Shares of the Company and do not have any pecuniary relationship, directly or indirectly with the Company, or with any other Director / Key Managerial Personnel of the Company.



### III. Other Information:

- (1) Reasons for inadequate profits, if any: Not applicable.
- (2) Steps taken / proposed to be taken for improvement:  
The Company has taken the following steps in the last 3 years of the tenure of Prasad:
  - building up of quality order book;
  - consistent and continuous focus on technological improvements for new product development and increasing the efficiency of the products;
  - concerted efforts on optimising and reduction in fixed costs and optimisation of net working capital;
- (3) **Expected increase in productivity and profits in measurable terms:** Since the last three years the foundry market has presented huge volume opportunity, requiring the Company to put in greater focus on technology, cost efficiency, customer relations and a firm business strategy. Market dynamic is changing fast and presenting with newer opportunities, requiring organisations to be swift enough to respond and tap them. While Foseco India follows the strategy of "Solution Partnering" its presence across the value chain and in-house R&D capabilities places it well to tap the market. There is a greater need for the Company today to be quick enough to respond to the changing market dynamics. The Company helps its customers to improve their business performance wherever possible and in reducing environmental impact by using environmentally friendly products that conserves

natural resources. It continually works to improve its Solutions offerings to deliver the Greatest Value to its customers.

In light of the above, the Board recommends the Resolution set out in this item of the Notice for the approval by the Members of the Company as an **Ordinary Resolution**.

Save and except Prasad, none of the Directors, Managers or any key managerial personnel or any of their relatives, are said to be concerned or interested, whether financially or otherwise, in this Resolution.

### Item No. 8

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor – Joshi Apte & Associates, Cost Accountants for conducting the audit of the cost records of the Company for the financial year ending on 31 December 2026, at a remuneration of Rs. 4,50,000/- (Rupees four lakh fifty thousand only) plus GST at the applicable rates and reimbursement of out of pocket expenses.

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, requires that the remuneration payable to the Cost Auditor shall be ratified by the Members of the Company. Accordingly, the Board recommends the Resolution set out in this item of the Notice for the approval by the Members of the Company as an **Ordinary Resolution**.

None of the Directors, Managers or any key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

#### Registered Office:

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

Date: **May 12, 2026**

#### By Order of the Board of Directors

**Mahendra Kumar Dutia**

Controller of Accounts & Company Secretary  
Membership No. ACS11232

## Details of Director(s) seeking appointment / re-appointment at the Annual General Meeting

Particulars	Amitabha Mukhopadhyay	Patrick Georges Felix André	Mark Russell Collis
Date of Birth	17 August 1964	23 October 1963	3 January 1972
Date of first appointment on the Board	27 July 2021	1 March 2025	27 February 2023
Qualifications	Graduate in Physics (Hons) Chartered Accountant from the Institute of Chartered Accountants of India Law graduate from the Pune University	A qualified engineer, educated at École Polytechnique and Mines Paris Tech in France	Fellow Member of The Institute of Chartered Accountants in England and Wales
Expertise in specific functional areas	Has worked as Group CFO for leading Indian groups for almost two decades and also held role as Business Head of disparate businesses. Has held leadership roles in Tata Group and Thermax mainly looking into corporate finance, M&A and corporate strategy. He has track record of successfully driving turnarounds and transformation as Business Head. Has worked as President & Group CFO of Tata Autocomp Systems (2007-2013), served as the Group Chief Financial Officer of Thermax (2013-2019). He has also served as Managing Director & CEO of IFB Agro Industries Limited (2021-2024).	Has a long global career in the steel industry Has served with Lhoist company, the world leader in lime production, where he held the positions of Executive Vice President Strategic Growth, CEO Europe and CEO for Asia, CIS and Africa Has worked at ERAMET group, a global manufacturer of nickel and special alloys, where he was CEO of the Nickel division then CEO of the Manganese division	Has over 24 years of senior financial experience and operational and leadership skills gained through management roles in a number of international businesses including Amec Foster Wheeler plc, Expro International Group and latterly as Chief Financial Officer of the Operations business of John Wood Group PLC
Directorship held in all Public Limited Listed Companies	<ul style="list-style-type: none"> <li>Foseco India Limited</li> <li>Quick Heal Technologies Limited</li> <li>Shanghvi Movers Limited</li> <li>Parag Milk Foods Limited</li> <li>Foseco Crucible (India) Limited</li> <li>Sudarshan Chemical Industries Limited</li> <li>Sudarshan Colorants India Limited</li> </ul>	<ul style="list-style-type: none"> <li>Foseco India Limited</li> <li>Vesuvius India Limited</li> </ul>	<ul style="list-style-type: none"> <li>Foseco India Limited</li> <li>Foseco Crucible (India) Limited</li> </ul>
Membership of the Committees in all the Public Limited Listed Companies (only Audit Committee and Stakeholders' Relationship Committee are considered) where he/she is a Director	<b>Stakeholders' Relationship Committee</b> <ul style="list-style-type: none"> <li>Foseco India Limited</li> <li><b>Audit Committee</b></li> <li>Foseco India Limited</li> <li>Quick Heal Technologies Limited</li> <li>Shanghvi Movers Limited</li> <li>Parag Milk Foods Limited</li> <li>Foseco Crucible (India) Limited</li> <li>Sudarshan Chemical Industries Limited</li> <li>Sudarshan Colorants India Limited</li> </ul>	Nil	<b>Audit Committee</b> <ul style="list-style-type: none"> <li>Foseco India Limited</li> <li>Foseco Crucible (India) Limited</li> </ul>
Resignation from directorship held in all Public Limited Listed Companies in the past 3 years	<ul style="list-style-type: none"> <li>IFB Agro Industries Limited</li> </ul>	Nil	Nil
Number of Shares held in the Company directly including those held as a beneficial owner	Nil	Nil	Nil
Relationship with any of the existing Director(s) of the Company	No	No	No



# Directors' Report

## To the Members,

The Directors take pleasure in presenting the **69<sup>th</sup> Annual Report (Integrated)** of **Foseco India Limited** (the Company or FIL) along with the Audited Financial Statements for the financial year ended December 31, 2025. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

## Summary of Financial Performance

(All Figures in Rs. lakh)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	Accounting year ended December 31, 2025	Accounting year ended December 31, 2024	Accounting year ended December 31, 2025	Accounting year ended December 31, 2024
<b>Revenue from Operations</b>	<b>60,401.65</b>	<b>52,478.39</b>	<b>64,341.85</b>	<b>52,478.39</b>
Other Income	1,676.67	1,823.31	1,682.60	1,823.31
<b>Total Income from Operations</b>	<b>62,078.32</b>	<b>54,301.70</b>	<b>66,024.45</b>	<b>54,301.70</b>
<b>Total Expenses</b>	<b>(50,781.97)</b>	<b>(44,468.29)</b>	<b>(53,297.39)</b>	<b>(44,468.29)</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>11,296.35</b>	<b>9,833.41</b>	<b>12,727.06</b>	<b>9,833.41</b>
Exceptional Item (expenses)	(930.77)	--	(2,166.25)	--
<b>Profit Before Tax (PBT)</b>	<b>10,365.58</b>	<b>9,833.41</b>	<b>10,560.81</b>	<b>9,833.41</b>
Total Tax Expense	(2,843.84)	(2,530.67)	(3,073.99)	(2,530.67)
<b>Profit After Tax (PAT)</b>	<b>7,521.74</b>	<b>7,302.74</b>	<b>7,486.82</b>	<b>7,302.74</b>
Other Comprehensive Income, net of tax	(84.13)	(18.42)	(99.95)	(18.42)
<b>Total Comprehensive Income for the Year</b>	<b>7,437.61</b>	<b>7,284.32</b>	<b>7,386.87</b>	<b>7,284.32</b>
<b>Profit for the year attributable to:</b>				
Owners of the Parent	---	---	7,132.75	7,284.32
Non-Controlling Interests	---	---	254.12	--
<b>Total</b>	<b>7,437.61</b>	<b>7,284.32</b>	<b>7,386.87</b>	<b>7,284.32</b>
Balance brought forward from previous year	27,975.95	22,288.24		
<b>Amount available for appropriation</b>	<b>35,413.56</b>	<b>29,572.56</b>		
Appropriations:				
Final Dividend	(1,596.61)	(1,596.61)		
<b>Total Retained Earnings</b>	<b>33,816.95</b>	<b>27,975.95</b>		
<b>Earnings Per Share (in Rs.)</b>	<b>114.94</b>	<b>114.35</b>	<b>110.46</b>	<b>114.35</b>

## Financial Performance of the Company

### Standalone Performance

During the financial year ended 31<sup>st</sup> December 2025, the Company delivered a robust financial performance during the year, recording revenue growth of 15.1% and Profit before Exceptional items and tax grew by 14.9% over the previous year. This growth was driven by strong demand, strategic pricing initiatives, volume growth, and continued market expansion. Disciplined working capital management and effective cost control measures contributed meaningfully to profitability while supporting a sound liquidity position. Optimized working capital also enabled the generation of healthy operational cash flows of Rs. 9,162.36 lakh. Supported by a strong balance sheet, efficient capital management, and a continued focus on cost discipline and volume led growth, the Company is well-positioned to sustain its growth trajectory.

### Consolidated Performance

**Consolidated** total revenue from operations was Rs. 64,341.85 lakh during the year ended 31 December 2025.. The consolidated Profit before Exceptional items and tax margin was at 19.8% in the year 2025 and the total operational cash flows 9,762.43 lakh.

## Share Capital

During the year, the Authorised Share Capital of your Company was increased by altering the 'Capital Clause' of the Memorandum of Association after seeking Shareholders' approval. The Authorised Share Capital increased from 75,00,000 equity shares of Rs. 10 each, amounting to Rs. 750,00,000/- to 90,00,000 equity shares of Rs. 10 each, amounting to Rs. 900,00,000/-.

During the year, the Company issued and allotted 11,50,800 equity shares of Rupees 10 each to the erstwhile promoters of Morganite Crucible (India) Limited (MCIL) that became the subsidiary of your Company. Subsequently, the name of MCIL changed to Foseco Crucible (India) Limited (FCIL) As a result of such allotment, the paid-up share capital of the Company increased from Rs. 638,64,590/-, consisting of 63,86,459 equity shares of face value of Rs. 10 fully paid-up to Rs. 753,72,590/-, consisting of 75,37,259 equity shares of face value of Rs. 10 fully paid-up. The shares so allotted, ranked pari-passu with the existing shares capital of the Company. Except as stated herein, there was no other change in the share capital of the Company.

Out of the above, the Promoters held 47,88,845 equity shares comprising 63.54% of the increased paid-up share capital. There has been no change in the shareholding of the Promoters of the Company during the year. However, the percentage shareholding reduced from 74.98% of the equity share capital at the beginning of the year to 63.54% of the equity share capital of the Company as at the close of the year, due to the increase in the paid-up share capital.

### Amount Transfer to Reserves

Your Directors do not propose to transfer any amount to the reserves.

### Subsidiary Company

The Company has one subsidiary as of December 31, 2025, within the meaning of Section 2 of the Companies Act, 2013. as disclosed in the accounts. Further, the Company do not have any Joint Venture or Associated Company.

During the year, the Company has completed the acquisition of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited) FCIL including the procedural requirements mentioned under the Share Purchase Agreement executed between the Company and FCIL. The Company acquired the entire shareholding of the Promoters of FCIL that constitutes 75% of the share capital of FCIL, thus making FCIL its subsidiary, for an aggregate consideration of Rs. 63,800.35 lakh. The acquisition has been effected through a share swap arrangement whereby the Company had issued and allotted 11,50,800 equity shares as consideration to the promoters of FCIL on preferential basis. The Company has evaluated the applicability and impact of the relevant accounting standards, including Ind AS 103 - Business Combinations and Ind AS 110 - Consolidated Financial Statements, and has given effect to the acquisition in the financial statements for the year ended 31<sup>st</sup> December 2025.

2025 is the first year that the Company has prepared the Consolidated Financial Statements. Going forward, the Board of the Company will assess whether FCIL is a 'material subsidiary' of the Company. Further, take note that there has been no material change in the nature of the business of the subsidiary.

2025 being the first year that the Company has prepared the Consolidated Financial Statements, it is yet to determine whether MCIL is a 'material subsidiary company'. Additionally, there has been no material change in the nature of the business of the subsidiary.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statement of the Company. Further, pursuant to the provision of Section 136 of the Act, the Standalone Financial Statements of the Company including the Consolidated Financial Statements along with the relevant documents and separate audited financial statements in respect of the Subsidiary are available on the website of the Company at <https://www.fosecoindia.com/en/index.html>.

### Dividend

Your directors are pleased to recommend for approval of the Members, a Final Dividend of Rs. 25/- per share (i.e., 250%), on a paid-up equity share of Rs. 10/- each for the financial year ended

31 December 2025 (against the total dividend of Rs. 25 per share i.e., 250% in the previous year). The final dividend is subject to approval of members at the ensuing AGM and shall be further subject to deduction of income tax at source. The final dividend, if approved by the members, would be paid to those members whose name appears in the Register of Members as on the Record Date mentioned in the Notice convening the Annual General Meeting.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The policy includes the parameters as set out in Regulation 43A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"). The policy is available on the Company's website and can be accessed at <https://www.fosecoindia.com/en/investors/policies.html>.

The total dividend that is proposed to be paid will aggregate to Rs. 1884.31 lakh for the financial year ended 31 December 2025, as compared to Rs. 1,596.61 Lakh paid for the financial year ended 31 December 2024.

### Open Offer

Pursuant to the acquisition of FCIL, mandatory "Open Offer" under Regulation 3(1) and Regulation 4 of the SEBI (SAST) was triggered. The Open Offer commenced on December 26, 2025 and concluded on January 13, 2026. 99,081 shares were tendered by public shareholders of FCIL under the Open Offer for a total consideration of Rs. 1542.84 lakhs.

### Directors and Key Managerial Personnel

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act 2013 and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors. A detailed profile of the Directors of the Company as on December 31, 2025, has been provided as part of the Corporate Governance Report.

### Appointment of a Director

During the year, Mr. Patrick Andre and Mr. Manuel Delfino were appointed as the directors of the Company.

Further, the Board of Directors at its Meeting held on February 25, 2026, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Henry James Knowles (DIN: 08751453) as a Non-Executive Non-Independent Director (Additional Director) on the Board of the Company, with effect from February 26, 2026 subject to the approval of the Members of the Company. He is a nominee of the Holding Company – Foseco Overseas Limited.

Members approval of Mr. Knowles appointment as a Director was sought by means postal ballot, the e-voting of which commenced on April 11, 2026 and ended on May 10, 2026. The e-voting report was submitted by the Scrutiniser – J B Bhawe, Practicing Company Secretary (FCS 4266; CP No. 3068), proprietor of J. B. Bhawe & Co., Company Secretaries, Pune on May 11, 2026. The resolution was passed by the requisite majority.



## Re-appointment of Independent Director for the second term

**Mr. Amitabha Mukhopadhyay (DIN: 01806781)**, was appointed as an Independent Director of the Company at the 65<sup>th</sup> AGM held on May 11, 2022 for a term of 5 consecutive years commencing from July 27, 2021 and ending on July 26, 2026. Pursuant to the provisions of Section 149 of the Act read with relevant rules made thereunder, an Independent Director can hold the office for a term of up to 5 consecutive years on the Board of a Company, but is eligible for re-appointment for another term of up to 5 years, on passing of a special resolution by the Company, based on the report of evaluation of performance. No independent director can hold office for more than two consecutive terms.

The Nomination and Remuneration Committee of the Company ("NRC"), inter-alia, based on the knowledge, requisite experience, expertise and contribution made by him during his tenure had recommended to the Board that the continued association of Mr. Amitabha Mukhopadhyay as an Independent Director would be beneficial to the Company.

Based on NRC recommendation and consent letter received from Amitabha Mukhopadhyay, the Board has approved the re-appointment of Amitabha Mukhopadhyay as an Independent Director for a second term of 5 consecutive years from July 27, 2026 to July 26, 2031, subject to the approval of the Members of the Company by means of a Special Resolution at the ensuing Annual General Meeting. He will not be liable to retire by rotation.

The Company had also received a declaration from Amitabha Mukhopadhyay confirming that he fulfils the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the schedules and rules issued thereunder as well as Regulation 16 of the SEBI Listing Regulations. Further, Amitabha Mukhopadhyay is independent to the management of the Company. The Board of Directors recommend his re-appointment as an Independent Director.

## Director retiring by rotation

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Mark Russell Collis (DIN: 10054384) and Mr. Patrick Georges Felix André (DIN: 07619754)** Non-Executive Directors on the Board of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have submitted a declaration of their eligibility for appointment.

## Re-appointment of Managing Director for another term

Mr. Prasad Madhukar Chavare's term of 5 years as the Managing Director of the Company comes to an end on May 31, 2026. On the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Chavare for another term of 5 years that will begin on June 1, 2026 and conclude on May 31, 2031. The Board recommends his re-appointment to the Members of the Company. A brief resume and other relevant details of his re-appointment are provided in the Corporate Governance Report which forms part of this Annual Report.

## Resignation of a Director

Ms. Karena Cancilleri, a Non-Executive and Non-Independent Director, resigned from the Directorship of the Company during the year, as she has tendered resignation from the employment within the Vesuvius Group. Accordingly, her nomination was withdrawn by the Holding Company, Fosco Overseas Limited. The Board of Directors hereby confirm that there was no other material reason than that provided hereinabove for her resignation. The Board places on record its appreciation of the valuable contributions made by her during her tenure as a Director of the Company.

## Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, the Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations;
- in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Directors' database maintained by the Indian Institute of Corporate Affairs;
- in terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Regulation 25(9) of the SEBI Listing Regulations, based on the declarations and confirmations received from the Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the SEBI Listing Regulations by the Independent Directors of the Company.

The Board of Directors hereby affirms that none of the Directors on the Board of the Company are debarred from holding the Office of Director by virtue of any order passed by SEBI or any other statutory authority and are therefore not disqualified to be appointed / re-appointed as the Directors. Further, pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10(i) of the SEBI Listing Regulations, the practicing Company Secretary has issued a certificate to the Company to this effect which is annexed with this Report marked **Annexure A**. All the above appointments / re-appointment form part of the Notice of the Annual General Meeting and the Resolutions are recommended for your approval. Profiles of these Directors are given in the Report on Corporate Governance and/or the Notice of the AGM.

During the year under review, no Non-Executive Director has had any pecuniary relationship or transactions with the Company.

## Key Managerial Personnel

During the year under review, no changes have taken place in the position of the Key Managerial Personnel (KMP) of the Company.

## Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down Internal Financial Controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively;

## Number of Meetings of the Board

A total of six Board Meetings were held during the financial year 2025 on the following dates: 28 February 2025, 4 April 2025, 14 May 2025, 29 July 2025, 22 August 2025 and 6 November 2025. The intervening gap between any two consecutive Board Meetings was within the period of 120 days. During the year, all the meetings were held virtually in audio-visual mode.

## Performance Evaluation of the Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation by the Board of its own performance and that of the various Committees of the Board and the individual Directors including the Chairperson. The framework of performance evaluation of the Directors captures the following points:

- Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;
- Participation of the Directors in the Board proceedings and his / her effectiveness;

Pursuant to Regulation 17(10) of LODR, the Board of Directors have evaluated the performance of Independent Directors and observed the same to be satisfactory and their deliberations beneficial in Board / Committee meetings.

Pursuant to Regulation 4(2)(f)(ii)(9) of LODR, the Board of Directors have monitored and reviewed the evaluation framework and have observed that this was adequate and effective.

More details on this subject is provided in the Report on Corporate Governance.

## Composition of the Audit Committee

The Audit Committee comprises Mr. Amitabha Mukhopadhyay as its Chairperson, Mr. Ravi Moti Kirpalani and Ms. Anita Belani, all of whom are Independent Directors and Mr. Mark Russell Collis as a Non-Executive, Non-Independent Member. More details on the Committee are given in the Report on Corporate Governance.

## Auditors and Auditors' Report

### Statutory Auditors

Price Waterhouse Chartered Accountants LLP (Firm registration no. - 012754N / N500016), Chartered Accountants, were re-appointed as the Statutory Auditors of the Company at the 65<sup>th</sup> AGM held on May 11, 2022, to hold office for the second term of five years from the conclusion of 65<sup>th</sup> AGM until the conclusion of the 70<sup>th</sup> AGM to be held in the year 2027. As required under the SEBI Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### Auditors' Report

The observations of the Statutory Auditors on the standalone and consolidated annual financial statement for the year ended December 31, 2025 including the relevant notes to the financial statement are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report has been issued with unmodified opinion on the standalone and consolidated annual financial results of the Company.

### Report on Frauds, if any

During the year under review, no incidence of any fraud has occurred against the Company by its officers or employees. Neither the Audit Committee nor the Board of the Company has received any report involving any fraud from the Statutory Auditors of the Company. As such, there is nothing to report by the Board, as required under Section 134 (3) (ca) of the Companies Act, 2013.

### Cost Auditors

Joshi Apte & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company to examine the Cost Records and submit the Cost Audit Report. The Company has maintained the required cost accounting records as per the Companies (Cost Records and Audit) Rules, 2014 and is in compliance therewith. The Cost Audit Report in Form CRA-4 relating to the year ended December 31, 2024 has already been filed with the Ministry of Corporate Affairs.

### Secretarial Auditors

Pursuant to the Regulation 24A of SEBI Listing Regulations, Jayavant B. Bhavé, Practising Company Secretary (FCS 4266; CP No. 3068), who is a sole proprietor of J. B. Bhavé & Co., Company Secretaries, Pune, and a Peer Reviewed Company Secretary, was appointed as the Secretarial Auditor of the Company, at the 68<sup>th</sup>



AGM of the Company held on May 21, 2025, for a period of one term of five consecutive financial years beginning January 1, 2025 and ending on December 31, 2029.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Jayavant B. Bhave has conducted the secretarial audit of the Company's Secretarial and related records for the year ended December 31, 2025. The Practicing Company Secretary has submitted the Secretarial Audit Report which is annexed as **Annexure B** to this Report. The same does not contain any qualification, reservation, adverse remark or disclaimer.

In addition to the above, a Report on Secretarial Compliance has been submitted by the secretarial auditor. There are no observations, reservations, qualifications, adverse remark or disclaimer in the said Report. The Secretarial Compliance Report is annexed as **Annexure C** to this Report.

### Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of the Annual Report.

### Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has implemented several best governance practices. The Report on Corporate Governance as stipulated under the SEBI Listing Regulations forms part of the Annual Report. Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance. The disclosure requirement laid down in Schedule V, Section II under Clause IV of the Companies Act, 2013 ("the Act") are covered in the Report of Corporate Governance under the title '**Remuneration Policy**'.

### Business Responsibility and Sustainability Report

In accordance with the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is presented in a separate section forming part of the Annual Report. Further, the Report is also available on the Company's website at <https://www.fosecoindia.com/DownloadFiles/BRSR2024-25.pdf>

### Corporate Social Responsibility (CSR)

The Board of your Company has constituted a CSR Committee. As on December 31, 2025, the Committee comprises five Directors. A brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year have been laid down in the CSR Report which is set out in **Annexure D** of this Report. The CSR Policy is available on the website of the Company at <https://www.fosecoindia.com/en/investors/policies.html>.

### Risk Management

The Board regularly monitors and reviews the risk management strategy of the Company and ensures the effectiveness of its implementation. Your Directors take all necessary steps towards mitigation of any elements of risk, which in their opinion, can impact the Company's performance.

All the identified risks are managed through review of business parameters by the Management, and the Board of Directors are informed of the risks and concerns.

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. During the year, two meetings of the Risk Management Committee were held. The Committee has been entrusted with responsibility to assist the Board in:

- overseeing and approving the Company's enterprise-wide risk management framework; and
- ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed, and adequate risk mitigations are in place, to address these risks.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified, and their mitigations are covered in Corporate Governance Report, which forms part of the Annual Report.

### Public Deposits

The Company has not accepted any deposits from the public and accordingly no amount was outstanding as on the date of the Balance Sheet.

### Extract of the Annual Return

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the Annual Return in Form No. MGT 7 as at the financial year ended December 31, 2024, has been uploaded on the website of the Company at <https://www.fosecoindia.com/en/investors/shareholder-information/annual-return.html>.

### Particulars of Loans, Investments, Guarantees and Securities

Your Company has neither advanced any loans, nor made any investments or given any guarantees and / or provided any securities to anybody, whether directly or indirectly, within the meaning of Section 185 & 186 of the Companies Act 2013. In addition, the Company has not extended any loans and advances in the nature of loans to firms/companies in which directors are interested.

### Fund raising by issuance of debt securities, if any

Pursuant to SEBI Circular No. SEBI/HO/DDRS/CIR/P/2018/144 dated **November 26, 2018**, the Directors confirm that your Company is not identified as a "Large Corporate" during the year ended December 31, 2025 as per the framework provided in the said Circular. Moreover, your Company has not raised any fund by issuance of debt securities.

## Particulars of Contracts or Arrangements with Related Parties

Under the Companies Act 2013, all contracts / arrangements / transactions entered into by the Company during the financial year ended December 31, 2025 with related parties were on an arm's length basis and were in the ordinary course of business. Moreover, none of the transactions were material in nature, and therefore, Members' approval was not required to be obtained, in accordance with the Policy of the Company on materiality of related party transactions. Thus, provisions of Sections 134(3)(h) and 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are not applicable to the Company and therefore, **Form No. AOC-2** has not been attached.

In compliance with the requirements laid down in the SEBI Listing Regulations, all related party transactions were placed for approval before the Independent Directors who are Members of the Audit Committee. Prior omnibus approval of the Independent Directors who are Members of the Audit Committee had been obtained for transactions which were foreseeable and of repetitive nature. All transactions entered into with the related parties are presented to the Audit Committee by way of a statement giving details of all transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Parties as approved by the Board of Directors has been uploaded on the Company's website at <https://www.fosecoindia.com/en/investors/policies.html>. Your Directors draw attention of the Members to Note 31 attached to the standalone financial statement which sets out disclosure on related party transactions.

## Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure E** to this Report.

## Particulars of Employees and Related Disclosures

Disclosure pertaining to remuneration of Directors and KMPs as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure F** forming part of this Report.

However, as per the provisions of Section 136 of the Companies Act 2013, the report and the financial statements are being sent to the Members and others entitled thereto after excluding the disclosure on particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Rules. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write an email to the Company at [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com).

## Policy on Directors' Appointment and Remuneration

The policy of the Company with respect to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) of the Companies Act 2013, adopted by the Board is covered in the Report on Corporate Governance which forms part of this Annual Report.

## Vigil Mechanism / Whistle Blower Policy

The Company has established a vigil mechanism (which incorporates a whistle blower policy) for Directors, employees and business associates, to report their genuine concerns. The details of the same are provided in the Report on Corporate Governance forming part of this Annual Report. The Policy is also available on the Company's website at <https://www.fosecoindia.com/en/investors/policies.html>.

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has in place a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, your Directors have not received any complaint of sexual harassment from the IC. Moreover, there were neither any complaint pending at the beginning of the year nor were there any complaints that remained pending as at the end of the year.

## Maternity Benefit Act, 1961

The Company is in compliance with the applicable provisions of the Maternity Benefit Act 1961.

## Material Changes and Commitments, if any, post Balance Sheet Date

No material changes and commitments have occurred between the end of the financial year of the Company to which the financial statement relates and the date of this report, which may affect the financial position of the Company.

## Agreement(s) binding the Company

As required under Regulation 30A of the SEBI Listing Regulations, the Company has to report that it has not been informed by any shareholders, promoters, promoter group entities, related parties, directors, KMPs or employees of the Company, who are purported to be parties to any agreements specified in Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations, of having entered into any agreement or have signed any agreement to enter into such agreement to which the Company is not a party as at the end of the financial year. The Company further reports that there are no agreements of the nature mentioned above that subsists on the date of coming into effect of the SEBI (LODR) (Second Amendment) Regulations, 2023.



## Cyber Security Incident

During the year under review, the Company had not faced any cyber security threat. We have to report that all the systems of the Company across various functions had worked normally, with no assessed impact on the operations or financial performance of the Company. No material breaches or loss of relevant data or documents were identified by the management.

## Adequacy of Internal Financial Controls (IFC)

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The internal controls are designed in a manner that facilitates achievement of three-pronged objectives viz., i) support the achievement of the Company's business objectives, ii) mitigate risks to acceptable level, and iii) support sound decision making and good governance.

The adequacy and effectiveness of the internal financial controls are demonstrated by following the procedures as set out below: -

- i. The internal controls have been designed to provide reasonable assurance with regard to recording and producing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as-well-as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down.
- ii. The Audit Committee periodically deliberates on the operations of the Company with the Members of the Management. It also sought the views of Price Waterhouse Chartered Accountants LLP, who are the Statutory Auditors, on the internal financial control systems. The extensive audit on the internal financial control systems was done by the external firm of Chartered Accountant.

- iii. Ernst and Young LLP are the Internal Auditors of the Company. The Audit Committee in consultation with the Internal Auditors formulates the audit plan, scope, functioning and methodology, which are reviewed every year, in a manner that they cover all areas of operation. The Internal Audit covers inter alia, monitoring and evaluating the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and adequacy of insurance coverage of all assets. Periodical Internal Audit Reports are submitted to the Audit Committee, to ensure complete independence, which are then extensively deliberated at every Audit Committee Meeting in the presence of the Internal and External Auditors. Based on the review by the Audit Committee, process owners undertake corrective actions in their respective areas and consider suggestions for improvement. The Internal Auditors have expressed that the internal control system in the Company is robust and effective.
- iv. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.
- v. The Company's financial records are maintained on the ERP System which is effective and adequate in line with the size of its operations.

## Secretarial Standards of the Institute of Company Secretaries of India (ICSI)

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

## Policies of the Company

Your Company has posted the following documents on its website at <https://www.fosecoindia.com/en/investors/policies.html>.

- Code of Conduct;
- Familiarisation Programme for the benefit of the Independent Directors;

- Archival Policy;
- Policy for Determination of Material Events or Information;
- Policy for Preservation of Documents;
- Dividend Distribution Policy.

### **General**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status and Company's operations in future.

### **Cautionary Statement**

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

### **Acknowledgments**

The Board of Directors would like to place on record their sincere appreciation to its customers, vendors, dealers, suppliers, investors, business associates, bankers, Government Authorities for their continued support during the year. The Directors deeply appreciate the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

For and on behalf of the Board of Directors

**Ravi Moti Kirpalani**

Chairperson  
DIN: 02613688

Place: Gurugram  
Date: May 12, 2026



## Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

#### Part A: Subsidiaries

As at the financial year ended December 31, 2025, Foseco India Limited had one subsidiary namely Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL). The statement containing salient features of the financial statement of Foseco Crucible (India) Limited (FCIL) is as under:

Sr No.	Particulars	Details
1	Name of the Subsidiary	Foseco Crucible (India) Limited (FCIL) formerly Morganite Crucible (India) Limited
2	The date since when became subsidiary	November 12, 2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Period: April 1, 2025 to March 31, 2026 As the consolidated financial statements were drawn from October 27, 2025 to December 31, 2025, the figures below have been given for this period
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable

Particulars	As at December 31, 2025 (Amt in Rs. lakh)
5 Share Capital	280.00
6 Reserve & Surplus	13,811.74
7 Total Assets	16,930.24
8 Total Liabilities	2,838.50
9 Investments	---
10 Turnover	4,073.00
11 Profit/(Loss) Before Taxation	1,301.99
12 Provision for Taxation	(269.67)
13 Profit/(Loss) After Taxation	1,032.32
14 Proposed Dividend	---
15 Extent of shareholding of the Company (in percentage)	75%

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

#### Part B: Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

As at the financial year ended December 31, 2025, the Company did not have any Joint Venture or Associate Company.

For and on behalf of the Board of Directors

**Ravi Moti Kirpalani**

Place: Gurugram  
Date: May 12, 2026

Chairperson  
DIN: 02613688

## Annexure A

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Foseco India Limited**  
Gat No. 922 & 923 Sanasawadi,  
Pune - 412208, Maharashtra, India

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **Foseco India Limited** having CIN: L24294PNI958PLC011052 and having Registered Office at Gat No. 922 & 923 Sanasawadi, Pune - 412208, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on December 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1.	Mr. Prasad Madhukar Chavare	Managing Director	08846863	May 6, 2021
2.	Mr. Ravi Moti Kirpalani	Non-Executive Independent Director	02613688	October 26, 2018
3.	Ms. Anita Belani	Non-Executive Independent Director	01532511	June 21, 2019
4.	Mr. Amitabha Mukhopadhyay	Non-Executive Independent Director	01806781	July 27, 2021
5.	Mr. Mark Russell Collis	Non-Executive Non-Independent Director	10054384	February 27, 2023
6.	Mr. Patrick Georges Felix Andre	Non-Executive Non-Independent Director	07619754	March 1, 2025
7.	Mr. Manuel Antonio Delfino Aguilera	Non-Executive Non-Independent Director	11218693	July 29, 2025
8.	Ms. Karena Cancilleri*	Non-Executive Non-Independent Director	08598568	October 31, 2019

\*Ms. Karena Cancilleri resigned as a Non-Executive Non-Independent Director w.e.f. February 28, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For J. B. Bhave & Co.**  
**Company Secretaries**

**Jayavant B. Bhave**

**Proprietor**

**FCS:** 4266 CP: 3068

**UIN:** S1999MH025400

**PR No.:** 1238/2021

**UDIN:** F004266G003986739

**Date:** February 25, 2026

**Place:** Pune



## Annexure B

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED December 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Foseco India Limited**  
Gat No 922 & 923 Sanasawadi,  
Pune, Maharashtra, India, 412208

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Foseco India Limited having CIN: L24294PN1958PLC011052 (Hereinafter called 'the Company').

Secretarial Audit was conducted for the financial year January 1, 2025 to December 31, 2025, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended December 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> December, 2025 according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; (Not applicable during the audit period)
- (e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with the client;
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions of the Board were passed with unanimous consent of all Directors present in the Meetings and are recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period -

- The following changes took place in the Board of Directors and Auditors:

Sr. No.	Particulars	Date of Event
1.	Resignation of Ms. Karena Cancilleri (DIN: 08598568) as a Non-Executive, Non-Independent Director.	February 28, 2025
2.	Appointment of Mr. Patrick Georges Felix Andre (DIN: 07619754) as an Additional Director (Non-Executive, Non-Independent).	March 1, 2025
3.	Appointment of Mr. Patrick Georges Felix Andre (DIN: 07619754) as a Non-Executive, Non-Independent Director at the 68 <sup>th</sup> Annual General Meeting.	May 21, 2025
4.	Appointment of the Secretarial Auditor for a period of 5 years from January 1, 2025 to December 31, 2029 and fixing their remuneration at the 68 <sup>th</sup> Annual General Meeting.	May 21, 2025
5.	Appointment of Mr. Manuel Antonio Delfino Aguilera (DIN: 11218693) as an Additional Director (Non-Executive, Non-Independent).	July 29, 2025
6.	Appointment of Mr. Manuel Antonio Delfino Aguilera (DIN: 11218693) as a Non-Executive, Non-Independent Director at the Extra-Ordinary General Meeting.	September 21, 2025

- The following businesses were transacted at the Extra-Ordinary General Meeting held on September 21, 2025:

- Increase in Authorised Share Capital of the Company from Rs. 7,50,00,000/- (Indian Rupees Seven crores and Fifty lakhs Only) divided into 75,00,000 (Seventy-Five lakhs) Equity Shares of Rs. 10/- (Indian Rupees Ten Only) each to Rs. 9,00,00,000/- (Indian Rupees Nine crore Only) divided into 90,00,000 (Ninety lakh) Equity Shares of Rs. 10/- (Indian Rupees Ten Only) each and consequent alteration in Capital Clause (Clause V) of the Memorandum of Association.
- Approval for issue, offer and allotment of 11,50,800 (Eleven lakh Fifty Thousand Eight Hundred) Equity Shares of the Company, constituting 15.27% of the total Issued and Paid-Up Equity Share Capital of the Company, to the Promoters of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL), in exchange of 42,00,000 (Forty-Two lakh) Equity Shares of MCIL which constituted 75% of the total share capital of MCIL.

The details of the allotment are as follows:

Sr. No.	Name of the Company	Details of Allotment
1	Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL)	5,90,744 (Five lakh Ninety Thousand Seven Hundred and Forty-Four) Equity Shares in exchange of 21,56,000 (Twenty-One lakh Fifty-Six Thousand) Equity Shares
2.	Morgan Terrassen B.V.	5,60,056 (Five lakh Sixty Thousand and Fifty-Six) Equity Shares in exchange of 20,44,000 (Twenty lakh Forty-Four Thousand) Equity Shares

- As a result of the above acquisition, MCIL became a Subsidiary of the Company w.e.f. November 12, 2025. The Company has given an Open Offer to the remaining Public Shareholders of MCIL in pursuance of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 which commenced from December 31, 2025 and concluded on January 13, 2026.

**For J. B. Bhavé & Co.**  
**Company Secretaries**

**Jayavant B. Bhavé**

**Proprietor**

**FCS:** 4266 CP: 3068

**UIN:** S1999MH025400

**PR No.:** 1238/2021

**UDIN:** F004266G003986497

**Date:** February 25, 2026

**Place:** Pune



**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**  
**FOSECO INDIA LIMITED**  
AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**For J. B. Bhavé & Co.**  
**Company Secretaries**

**Jayavant B. Bhavé**

**Proprietor**

**FCS:** 4266 CP: 3068

**UIN:** S1999MH025400

**PR No.:** 1238/2021

**UDIN:** F004266G003986497

**Date:** February 25, 2026

**Place:** Pune

## Annexure C

### Secretarial Compliance Report of Foseco India Limited For the year ended December 31, 2025

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Jayavant B. Bhavé, Proprietor of M/s. J. B. Bhavé & Co., Company Secretaries, in whole time practice, have examined:

- (a) all the documents and records made available to us and explanation provided by **Foseco India Limited** ("the listed entity");
- (b) the filings/submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended December 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by SEBI;

The specific Regulations examined include:

- a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) SEBI (Buyback of Securities) Regulations, 2018 – (Not applicable during the Review Period);
- e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **[Not applicable during the Review Period];**
- f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **[Not applicable during the Review Period];**
- g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- h) SEBI (Depositories and Participants) Regulations, 2018;
- i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- j) SEBI (Delisting of Equity Shares) Regulations, 2021 – **[Not applicable during the Review Period];**

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The specific regulations, whose provisions and the circulars / guidelines issue thereunder, have been examined, includes:



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Comments of the PCS on the actions taken by the listed entity
	NIL	NIL	NIL	NIL	NIL	NIL

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	*Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	Details related to Subsidiaries of listed entities: a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	Foseco Crucible India Limited (Previously Morganite Crucible India Limited) became the subsidiary of Foseco India Limited on November 12, 2025 due to acquisition of 75% shareholding of that company. The criteria for determining the Material Subsidiary will become applicable in the next financial year as the accounts of both these companies have been consolidated for the first time in December 2025.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	*Observations/Remarks by PCS
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p>Related Party Transactions:</p> <p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved ratified / rejected by the Audit committee.</p>	Yes NA	- There were no such transactions where prior approval was not taken during the review period
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No actions taken against the listed entity its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p> <p>(or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	No actions were taken by SEBI or Stock Exchanges during the review period.



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	*Observations/Remarks by PCS
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	-
13.	No additional non-compliances observed:  No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	NA	There were no non-compliance observed during the review period.

\*Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

I further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-  
**Not Applicable to the listed entity.**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For J. B. Bhavé & Co.**  
**Company Secretaries**

**Jayavant B. Bhavé**

**Proprietor**

**FCS:** 4266 CP: 3068

**UIN:** S1999MH025400

**PR No.:** 1238/2021

**UDIN:** F004266G003986585

**Date:** February 25, 2026

**Place:** Pune

## ANNEXURE D

### Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year ended December 31, 2025

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

#### The CSR Policy aims at:

- Adopting appropriate strategies and projects for the welfare of the people and society at large, who are the ultimate beneficiaries.
- Making the project sustainable i.e., taking all decisions keeping the society and the environment in mind.
- Practicing its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders, including shareholders, customers, employees, suppliers, business partners, local communities and other organisations. The Company is responsible to continuously enhance shareholders' wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that is aimed at sustainable development and inclusive growth.
- Committed towards aligning with nature by adopting eco-friendly practices; pursue initiatives related to quality management, environment preservation by encouraging conservative / judicious use of natural resources and social awareness.
- Undertake proactive engagement with stakeholders to actively contribute to the socioeconomic development of the periphery/ community in which it operates.
- Using environment friendly and safe processes in production.
- Create a positive footprint within the society by creating inclusive and enabling infrastructure/ environment for liveable communities.

The CSR Policy has been placed on the Company's website at: <https://www.fosecoindia.com/en/investors/policies.html>

#### 2. Composition of the CSR Committee as on December 31, 2025:

Name	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Anita Belani	Chairperson (Independent Director)	3	3
Ravi Moti Kirpalani	Member (Independent Director)	3	3
Amitabha Mukhopadhyay	Member (Independent Director)	3	3
Manuel Delfino	Member (Non-Executive Director)	1*	1*
Prasad Madhukar Chavare	Member (Managing Director)	3	3

\*Number of meeting held since the time the person became a member of the Committee and his attendance

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
 

Composition of CSR committee  
<https://www.fosecoindia.com/en/who-we-are/board-of-directors-commitees/committee.html>

CSR Policy  
<https://www.fosecoindia.com/en/investors/policies.html>

CSR projects approved by the board  
<https://www.fosecoindia.com/en/media/csr.html>

**Not Applicable**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:
  - i) **Financial Year: 2024**
  - ii) **Amount available for set-off from preceding financial years: Rs. 0.57 lakhs**
  - iii) **Amount required to be set-off for the financial year, if any: Rs. 0.53 lakhs**



6. Average net profit of the Company for last three financial years **Rs. 8,082.48 lakhs**
7. i. two per cent of the amount as in item 6 above: **Rs. 161.65 lakhs**
- ii. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. 0.57 lakhs**
- iii. Amount required to be set off for the financial year, if any: **Rs. 0.53 lakhs**
- iv. Total CSR obligation for the financial year (7i+7ii-7iii): **Rs. 161.69 lakhs**

8. (a) CSR amount spent or unspent for the financial year: (Rs. In lakhs)

Total Amount Spent for the Financial Year	Amount Unspent			
	Total Amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
161.69	Not Applicable		Not Applicable	

8. (b) Details of CSR amount spent against ongoing projects for the financial year: (Rs. In lakhs)

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	A. Local Area (Yes/No) B. Location of the Project State/District	A. Project Duration B. Amount allocated for the Project C. Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency a) Name b) CSR Registration number
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8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project State/ District	Amount spent on the Project (Rs. in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency a) Name b) CSR Registration number
1.	Juvenile Diabetes Programme	(i)	Yes	Maharashtra/ Pune	20.00	No	Hirabai Cowasji Jehangir Medical Research Institute (CSR00009392)
2.	Anemia detection and prevention camps are held in association with Family Planning Association of India, and treatment provided	(ii)	Yes	Maharashtra/ Pune	6.00	No	Rotary Club of Pune East Charitable Trust (CSR00008238)
3.	Rehabilitation of the Children and Adults with cerebral palsy and multiple disabilities	(ii)	Yes	Maharashtra/ Pune	20.00	No	Snehalaya
4.	Financial support to deserving girl students for pursuing higher studies at an Engineering College	(ii)	Yes	Maharashtra/ Pune	10.00	No	COEP

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project State/ District	Amount spent on the Project (Rs. in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency a) Name b) CSR Registration number
5.	Village Development Project	(ii)	Yes	Maharashtra/ Pune	25.00	No	Rotary Club of Pune East Charitable Trust (CSR00008238)
6.	Developmental work - Activity Hall in the Sanaswadi village school	(ii)	Yes	Maharashtra/ Pune	20.00	No	Rotary Club of Pune East Charitable Trust (CSR00008238)
7.	This project is aimed for socio-economically disadvantaged women who are pursuing professional education in STEM (Science, Technology, Engineering, and Maths) with intend to empower and support them to navigate through the complexities of corporate life to gain internship and placements	(ii)	Yes	Maharashtra/ Pune	8.32	No	Katalyst
8.	Sanaswadi Village Project - Solar Street Light, Waste Management and Tree Plantation		Yes	Maharashtra/ Pune	49.76	No	Dilasa Janvikas Pratishtan (CSR00000098)
<b>Total</b>					<b>159.08</b>		

8. (d) Amount spent in Administrative Overheads: **Rs. 2.04 lakh**
- (e) Amount Spent on Impact Assessment, if applicable: **NIL**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 161.12 lakh**
- (g) Excess Amount set off, if any: **Rs. 0.53 lakh**

Sr. No.	Particulars	Amount (in Rs. lakh)
i.	Two percent of average net profit of the company as per section 135(5)	161.65
ii.	Total amount spent for the Financial Year	161.12
iii.	Excess amount spent for the financial year [(ii)-(i)]	(0.53)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.57
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.04



9 (a) Details of Unspent CSR amount for the preceding three financial year

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount Transferred to any fund Specified in Schedule VII to the Act			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
Not Applicable							

9 (b) Details of CSR amount spent in the financial year for on-going projects for preceding financial years: NIL

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project State/ District	Amount spent on the Project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency a) Name b) CSR Registration number
NIL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

- |   |     |
|---|-----|
| a. Date of Creation or Acquisition of Capital Asset(s):   | NIL |
| b. Amount of CSR Spent for creation or Acquisition of Capital Asset:  | NIL |
| c. Details of Entity or Public Authority or beneficiary under whose name such capital asset is registered, their address etc: | NA  |
| d. Provide details of capital asset(s) created or acquired (including complete address and location of the Capital Asset):    | NA  |

11. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide reasons for not spending the amount in its Board's Report: NIL

For and on behalf of the Board of Directors  
of **Foseco India Limited**

**Anita Belani**

Chairperson (CSR Committee)

May 12, 2026

Mumbai

**Prasad Madhukar Chavare**

MD and CEO

May 12, 2026

Pune

## ANNEXURE E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

### A) Conservation of energy

#### 1. Steps taken or impact on conservation of energy:

During the year, following measures were adopted for conservation and optimum utilization of energy:

- Splitting of oven conveyer in Pune site for separate baking of Feedex and Slurry sleeves
- Eliminated external heating process by use of reaction exotherm in Pune
- Equipment Upgradation in Pune – Slurry sleeves machine
- Equipment upgradation with energy efficient accessories viz. Efficient filter bags in Dust extraction system.

#### 2. Steps taken by the Company for utilising alternate source of energy:

- Installed inhouse solar power generation unit of 565 KWP capacity.

#### 3. Capital investment on energy conservation equipment:

- Equipment Upgradation in Pune – Slurry sleeves machine
- Splitting of oven conveyer in Pune site for separate baking of Feedex and Slurry sleeves
- Replacement of batteries of forklifts for better efficiency

### B) Technology Absorption

The following efforts are being made in technology absorption:

#### Research & Development (R&D)

##### 1. Specific areas in which R&D is carried out by the Company

The Company carried out R&D in the following areas: -

##### (a) Coatings:

- **INSTA technology:** More products are being added under this technology for share gain and more penetration into the automotive and jobbing markets with the value proposition of reducing customer cost and improving health, safety, and environmental benefits.
- **Zircon Alternative Coatings for Iron and Steel Jobbing Foundries:** This development work is specifically initiated to mitigate the risk of escalated costs of Zircon filler and unavailability concerns based on supply disruptions, as well as to support segments like railways, valves, windmills, and general engineering where

input cost really matters for the end user to be competitive in the market. The work continues to expand customer base and product width.

- **Absorption of modern technology by the global team:** Mainly to enhance coating performance for improving Millipore values for automotive castings, thus improved engine performance.
- Continual upgrade work with advanced casting finish requirements to reduce coolant contamination in commercial vehicles. Also, the inclusion of faster drying, and color change technology for automotive as well as jobbing coatings.
- **ICU – Intelligent Coating Unit:** Introduction of modern technology in process control tool to enhance the coating performance at foundry.

##### (b) Metal Filtration:

- New equipment added to the production line to improve the productivity of the filter plant. In addition, continual work being done to develop cost effective recipes

##### (c) Feeding System:

- **Kalminex 108 Pro:** Developed new range of cost effective sleeves to cater market segments like Railways & General Engineering.

##### (d) Resin & Binders:

- **Politec 5103:** Premier grade for higher strength in Cold Box Process especially for thin wall-core where strength requirement is high.
- **Ecolotec 2025:** Developed new premier grade to increase storage strength & to overcome cracking issue.
- **Furotec 4080:** Developed low cost binder to cater to wind-mill and automotive sector.
- **FORSET 400 NG/MF:** Developed new grade of Low Cost Binders for heavy weight castings.
- **Fenotec Hardener:** Developed low cost hardener to reduce consumption cost of Customer.
- **Fenotec 7355:** Developed new grade binder for lower addition to maintaining same quality.
- **Seprol 50XL:** Low-cost cold box releasing agent equivalent to ACMOS which is currently imported from GERMANY.
- Upgradation of current SEPROL 98 grade with low cost.



## 2. Benefits derived because of the above R&D

Customers continued to benefit from the Company's range of products designed to improve quality, productivity, efficiency, and the environment, which translated into the following improvements:

**Sustainability:** Due to our Initiative of INSTA coatings, in Year 2024 we could eliminate hundred and fifteen thousands of plastic buckets, thereby improving sustainability aspects of our operations as well as addressing environmental concerns at our customer end.

**Productivity Improvement:** Productivity improvement is done due to New Methoding solutions with respect to Feeding system product.

**Cost Reduction:** Zircon alternate coatings helped steel foundries to reduce their coating costs. Yield improvement projects helped foundries to save poured metal weight & which helped Foundries to reduce cost of production.

**Cost effective recipe development and Product Indigenization:** Continual work for developing cost-effective recipes which help us to provide affordable solutions and to generate incremental sales. Also, with respect to indigenization, most of our Feeding System and Coating raw materials are indigenized, resulting in a significant cost advantage without compromising quality.

## 3. In case of imported technology (imported during the last three years) the following information may be furnished:

### (a) Details of the technology imported:

Ferrous Coating – Manufacturing technology & formulation for special coatings to improve internal passages for safety critical components.

Filter - Manufacture and process control of Sedex Filters.

- 3D Optiflow – with better filtration capacity.

FMT - ROTOCLENE & HOLLITEX Shroud for clean steel. Innovative process and products for steel foundries. Concentrated Inoculants for Iron Foundries.

### (b) Year of Import:

Ferrous Coatings	–	2025
Filters	–	2025
FMT	-	2025

### (c) Whether the technology has been fully absorbed:

Ferrous Coating – Technology for Automotive coating - - Completed with regular business.

Trough Coating for Pipe Plant – work in progress.

Filters – It is work in progress

FMT - It is work in progress

### (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof:

- Validation trials at customer end are in progress for New Formulation for advanced casting finish requirement for safety critical components.
- For Filters – work in progress for expanding portfolio to certain SKUs
- FMT – Validation trials at customer end are in progress.

## 4. Expenditure incurred on Research and Development:

- a) Capital : Rs. 28.84 lakhs (previous year Rs. 9.33 lakhs)
- b) Revenue : Rs. 169.50 lakhs (previous year Rs. 108.77 lakhs)
- c) **Total : Rs. 198.34 lakhs** (previous year **Rs. 118.10 lakhs**)

## C) Foreign exchange earnings and outgo during the year

	Current Year (in Rs. lakhs)	Previous Year (in Rs. lakhs)
a) Total Foreign exchange earned in terms of actual inflows	1,928.05	1,836.24
b) Total Foreign exchange outgo in terms of actual outflows	7,958.83	7,275.07

For and on behalf of the Board of Directors

**Ravi Moti Kirpalani**

Chairperson  
DIN: 02613688

Place: Gurugram  
Date: May 12, 2026

## ANNEXURE F

### Particulars of Employees and Related Disclosures

Information pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended December 31, 2025:

Name of the Director / KMP	Designation	Ratio of the remuneration of each Director to the median remuneration*	% increase in remuneration in the financial year
Ravi Moti Kirpalani	Non-Executive Director	2.41	75.45%
Amitabha Mukhopadhyay	Non-Executive Director	2.17	64.38%
Anita Belani	Non-Executive Director	2.14	62.50%
Mark Russell Collis	Non-Executive Director	-	0.00%
Patrick Georges Felix André	Non-Executive Director	-	0.00%
Manuel Antonio Delfino Aguilera	Non-Executive Director	-	0.00%
Prasad Madhukar Chavare	Managing Director & CEO	27.60	-1.43%
Mohit Mangal	Chief Financial Officer	17.47	-6.20%
Mahendra Kumar Dutia	Company Secretary	3.78	0.62%
Karena Cancilleri	Non-Executive Director	-	0.00%

**Note: Non-Executive Directors other than the Independent Directors do not receive any remuneration, sitting fees or commission from the Company.**

- b) The median remuneration of the employees of the Company during the financial year ended December 31, 2025 was **Rs. 12.14 lakhs** (previous year Rs. 11.63 lakhs).
- c) The percentage increase in the median remuneration of employees in the financial year was 4.39% (previous year 13.67%)
- d) The number of permanent employees on the rolls of the Company: 220 as on December 31, 2025 (previous year 223).
- e) Affirmation that the remuneration is as per the remuneration policy of the Company:

**The Company affirms that the remuneration is as per the remuneration policy of the Company.**

For and on behalf of the Board of Directors

**Ravi Moti Kirpalani**

Place: Gurugram  
Date: May 12, 2026

Chairperson  
DIN: 02613688



# Report on Corporate Governance

## Foseco India's Philosophy

The Company strives to adopt the highest standards of excellence in Corporate Governance. The Company has consistently practiced good Corporate Governance norms for the efficient conduct of its business and meeting its obligations towards all its stakeholders viz., the shareholders, customers, employees and the community in which the Company operates.

The Company has established procedures and systems to be fully compliant with the requirements stipulated by the Securities and Exchange Board of India under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ["SEBI Listing Regulations"]. The principles governing the disclosures and obligations have been implemented in a manner so as to achieve the objectives of Corporate Governance.

The Company's Corporate Governance philosophy is reflected in the following key areas of the Company's approach to business and its stakeholders:

### Nature and Role of the Board of Directors

The Company's Board comprises individuals with considerable experience and expertise across a range of disciplines including general management, business strategy, finance and accounting. All Board Members have a significant breadth of international business experience. The Board Members are fully aware of their roles and responsibilities in the discharge of the key functions. The Board Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required.

### Foseco India's Vision

The Company's vision is to become:

- The preferred partner to the foundry industry providing the greatest value.
- A highly respected industry leader with which all stakeholders are proud to be associated.

### Business Strategy

The Company's business strategy is to improve its customer's business performance:

- By being the partner providing the greatest value.
- Achieved through a solutions partnering and value selling approach delivering improved foundry processes and casting quality.
- Based upon world-class proprietary technology, foundry process and product application expertise and excellence in quality and customer service.

### Foseco India's Values

The Group has adopted values that guide the Company in its ability to grow and significantly improve its results. The Company

conducts an extensive strategic review of its activities. Following this review, ambitious goals are set for its growth and improvement of its profitability.

To help each one of the employees make the right decisions and bring them together – the following set of values and behaviors have been built: **CORE – Courage, Ownership, Respect and Energy.**

These values convey the mindset and attitudes which is expected from each of the employees to actively demonstrate every day. The Management firmly believes that these CORE values will enable the Company to strengthen its leadership position in the business.

### Integrity of Financial Reporting

The Company ensures that adequate controls are in place to provide accurate and timely disclosure on all material matters including the financial situation, performance, ownership and governance of the Company. The audit process is supervised by the Audit Committee of the Board and is undertaken by an independent firm of Chartered Accountants, accountable directly to the Audit Committee.

### Rights of the Shareholders

Foseco India believes in protecting the rights of the shareholders. It provides adequate and timely disclosure of all information to the shareholders in compliance with the applicable laws. Shareholders are furnished with sufficient and timely information concerning the general meetings, full and timely information regarding the issues to be discussed, rules regarding holding and conducting of the general meetings, opportunity to participate effectively and vote in general meetings, rules of the voting process, exercise of ownership rights and mechanism to address their grievances. They are informed of all key decisions concerning fundamental corporate changes. The minority shareholders are made aware of their rights of protection from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly. All shareholders are treated equitably.

### Role of the Stakeholders

The Company recognises the rights of its stakeholders, encourage co-operation and respects their rights that are established by law or through mutual agreements. The stakeholders are provided opportunity to obtain effective redressal for violation of their rights. They get access to relevant, sufficient and reliable information on a timely and regular basis enabling them to participate in corporate governance process. The Company has laid down an effective whistle blower mechanism enabling stakeholders, including individual employees to freely communicate their concerns about illegal or unethical practices.

### Framework on Insider Trading

The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited. With the view to preventing insider trading and abusive self-dealing in the securities of the Company, the Company has formulated a Code of Conduct

to Regulate, Monitor and Report Trading of the Company's securities by Insiders in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. As a part of this Code, the Company's Directors, Key Managerial Personnel, designated employees, Promoters and all other persons who have professional or business relationship, whether directly or indirectly, are advised of the closure of the trading window for dealing / transacting in the Company's Equity Shares prior to the announcement of the quarterly, half-yearly and annual financial results of the Company, declaration of dividend and other price sensitive information. The Code of Conduct is available on the Company's website at <https://www.fosecoindia.com/en/investors/policies.html>.

### Investor Services

Performance measures have been established in respect of all investor related services. Results are monitored regularly and improvements made, wherever required.

### Performance Measurement

Foseco India places considerable importance on the measurement of performance of employees, the purpose being to support all employees and the organisation to perform to their peak potential. The process includes the regular and transparent review of the performance of all employees against agreed objectives and behaviour. Employee remuneration is linked to individual and Company performance.

## Board of Directors

### Composition and Category of Directors

The Board of Directors of the Company is an optimal combination of Executive, Non-Executive and Independent Directors who have in-depth knowledge of business, in addition to the expertise in their areas of specialisation.

As on December 31, 2025, the Board of the Company comprised of seven directors, all of whom except the Managing Director are Non-Executive Directors with three directors being Independent Directors. Three of the Non-Executive Directors are nominated by Foseco Overseas Limited, London, United Kingdom. The strength of the Board includes one woman director who is an Independent Director as required under applicable legislation. The Chairperson of the Board is a Non-Executive Independent Director.

### The background of each Director is summarised below:

#### (a) RAVI MOTI KIRPALANI (DIN: 02613688), Non-Executive Chairperson and Independent Director

Mr. Ravi Moti Kirpalani is a Non-Executive Independent Director and Chairperson on the Board of Foseco India Limited appointed on October 26, 2018. He has studied Economics at St. Stephen's College, New Delhi and holds a degree in Bachelor of Arts (Honours Course) from the University of Delhi. He has completed Post-Graduate Diploma in Management from the Indian Institute of Management, Kolkata. He has worked as the Managing Director and CEO of Thyssenkrupp India Private Limited and Managing Director

of Castrol Limited in India and has worked with BP in the UK. Mr. Kirpalani has wide ranging experience in sales, marketing and strategy development. He has worked with global and culturally diverse teams and led major transformational programmes. He has deep passion for customer relationships, building brands, enjoys engaging and energising people and helps in building a culture based on values.

Mr. Kirpalani is an Independent Director on the Board of the following listed companies:-

- i) Foseco India Limited, and
- ii) Greaves Cotton Limited

He is a Member of the Committees of the Board of the following Companies:-

- i) Foseco India Limited – Chairperson of the Stakeholders' Relationship Committee of the Board of the Company and also a Member each of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Risk Management Committee of the Board.
- ii) Greaves Cotton Limited – Member each of the Stakeholders' Relationship and Share Transfer Committee and the Chairperson of Nomination and Remuneration Committee of the Board.

He is not related to any of the existing Directors of the Company and does not hold any shares in the Company, either by himself or as a beneficial owner.

#### (b) ANITA BELANI (DIN: 01532511), Non-Executive Independent Director

Ms. Anita Belani is a Non-Executive Independent Director on the Board of Foseco India Limited appointed on June 21, 2019. Ms. Anita Belani is a seasoned professional with over 35 years of rich post MBA experience as a senior business and human capital leader. She did her M.B.A. from XLRI, Jamshedpur and B.A.(Hons) in Economics from Miranda House, University of Delhi.

Ms. Belani is an established board director, entrepreneur, a business leader, CEO / CXO coach and a well-known personality in HR fraternity. She has won multiple awards Most Influential HR Leader Award in 2017, and Woman Super Achiever Award in 2008.

Ms. Belani brings cross industry, business leadership & global experience. After a successful strategic HR career, she moved on to business leadership roles 18years ago. She has led the India operations of global consulting firms in formulating & implementing strategy, P&L management, Business Development and franchise building by leading high-quality teams. She has also consulted across sectors at Board / CEO levels. She has coached at the CEO & CXO level which requires a deep understanding of strategic issues & complex business scenarios.



Ms. Belani is an Independent Director on the Board of the following listed companies:-

- i) Foseco India Limited,
- ii) Redington India Limited,
- iii) JSW Infrastructure Limited,
- iv) Benaras Hotels Limited, and
- v) Kaya Limited

She is a Member of the Committees of the Board of the following Companies:-

- i) Foseco India Limited - Chairperson each of the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee of the Board of the Company and also a Member each of the Audit Committee, the Stakeholders' Relationship Committee and the Risk Management Committee of the Board.
- ii) Redington India Limited - Chairperson of the Nomination and Remuneration Committee and a member of the Risk Management Committee of the Board.
- iii) JSW Infrastructure Limited - Chairperson each of the Nomination and Remuneration Committee and the Stakeholders' Remuneration Committee and a Member each of the Corporate Social Responsibility Committee and the Risk Management Committee of the Board.
- iv) Benaras Hotels Limited - Member each of the Corporate Social Responsibility Committee and the Stakeholders' Remuneration Committee of the Board.
- v) Kaya Limited - Chairperson of the Nomination and Remuneration Committee of the Board.

She is not related to any of the existing Directors of the Company and does not hold any shares in the Company, either by herself or as a beneficial owner.

**(c) AMITABHA MUKHOPADHYAY (DIN: 01806781),  
Non-Executive Independent Director**

Mr. Amitabha Mukhopadhyay is a Non-Executive Independent Director on the Board of Foseco India Limited appointed on July 27, 2021. Mr. Mukhopadhyay has over 34 years of professional experience in finance and general management. He is a graduate from the University of Calcutta in Physics (Hons). He is a Chartered Accountant from the Institute of Chartered Accountants of India and a rank-holder. He is also a law graduate from the Pune University.

Mr. Mukhopadhyay had earlier worked as Group CFO for leading Indian groups for almost two decades and also held role as Business Head of disparate businesses. In a career spanning over three decades, mostly divided between Tata Group and Thermax, he held leadership roles in corporate finance, M&A and corporate strategy. He has a track record of successfully driving turnarounds and transformation as Business Head.

Mr. Mukhopadhyay has worked as President & Group CFO of Tata Autocomp Systems (2007-2013), served as the Group Chief Financial Officer of Thermax (2013-2019). He has also served as Managing Director & CEO of IFB Agro Industries Limited (2021-2024).

Mr. Mukhopadhyay is an Independent Director on the Board of the following listed companies:-

- i) Foseco India Limited,
- ii) Quick Heal Technologies Limited,
- iii) Shanghvi Movers Limited,
- iv) Parag Milk Foods Limited, and
- v) Foseco Crucible (India) Limited

Mr. Mukhopadhyay is a Non-Independent Director on the Board of the following listed companies:-

- vi) Sudarshan Chemical Industries Limited, and
- vii) Sudarshan Colorants India Limited,

He is a Member of the Committees on the Board of the following Companies:-

- i) Foseco India Limited - Chairperson each of the Audit Committee and the Risk Management Committee of the Board and a Member each of the Board's Stakeholders' Relationship Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee
- ii) Quick Heal Technologies Limited - Chairperson each of the Audit Committee and the Nomination and Remuneration Committee and a Member of the Board's Corporate Social Responsibility Committee.
- iii) Shanghvi Movers Limited - A Member each of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee.
- iv) Parag Milk Foods Limited - Chairperson of Audit Committee and a Member each of the Board's Nomination and Remuneration Committee and the Risk Management Committee.
- v) Foseco Crucible (India) Limited – Member each of the Audit Committee and the Nomination and Remuneration Committee.
- vi) Sudarshan Chemical Industries Limited – Member each of the Audit Committee and the Risk Management Committee.
- vii) Sudarshan Colorants India Limited – Member of the Audit Committee.

He is not related to any of the existing Directors of the Company and does not hold any shares in the Company, either by himself or as a beneficial owner.

**(d) MARK RUSSELL COLLIS (DIN: 10054384), Non-Executive Non-Independent Director; Nominee of Foseco Overseas Limited**

Mr. Mark Russell Collis is a Non-Executive and Non-Independent Director on the Board of the Company, who was appointed as a Director of the Company on February 27, 2023, being nominated by the Holding Company - Foseco Overseas Company.

Mr. Mark Russell Collis is a British citizen. He is a Chartered Accountant and Fellow of The Institute of Chartered Accountants in England and Wales. Mr. Collis is an Executive Director and Chief Financial Officer of Vesuvius plc. He has over 21 years of senior financial experience and operational and leadership skills gained through management roles in a number of international businesses including Amec Foster Wheeler plc, Expro International Group and latterly as Chief Financial Officer of the Operations business of John Wood Group PLC.

Mr. Mark Russell Collis holds directorship on the Board of the following listed companies as a Non-Independent Director:-

- i) Foseco India Limited, and
- ii) Foseco Crucible (India) Limited

He is a Member of the Committees of the Board of the following Companies:-

- i) Foseco India Limited - A Member each of the Audit Committee and the Risk Management Committee of the Board.
- ii) Foseco Crucible (India) Limited - A Member each of the Audit Committee and the Risk Management Committee of the Board.

He is not related to any of the existing Directors of the Company and does not hold any shares in the Company, either by himself or as a beneficial owner.

**(e) PATRICK GEORGE FELIX ANDRE (DIN: 07619754), Non-Executive Non-Independent Director; Nominee of Foseco Overseas Limited**

Mr. Patrick Georges Felix André was appointed as a Non-Executive Non-Independent Director on the Board of the Company, effective from March 1, 2025. Mr. André is a nominee of the Holding Company – Foseco Overseas Limited.

Mr. André is a French citizen. He is a qualified engineer educated at École Polytechnique and Mines Paris Tech in France.

Mr. André was appointed as a Director and Chief Executive of Vesuvius plc on September 1, 2017 having joined the Vesuvius Group as President of the Steel Flow Control business unit in February 2016. He has had a long global career in the steel industry and, prior to joining the Group, served with Lhoist

company, the world leader in lime production, where he held the positions of Executive Vice President Strategic Growth, CEO Europe and CEO for Asia, CIS and Africa. Prior to this he worked at ERAMET group, a global manufacturer of nickel and special alloys, where he was CEO of the Nickel division then CEO of the Manganese division.

Mr. André holds directorship on the Board of the following listed companies as a Non-Independent Director:-

- i) Foseco India Limited, and
- ii) Vesuvius India Limited

He is a Member of the Committees of the Board of the following Companies:-

- i) Foseco India Limited - A Member of the Nomination and Remuneration Committee of the Board.
- ii) Vesuvius India Limited - A Member of the Nomination and Remuneration Committee of the Board.

He is not related to any of the existing Directors of the Company and does not hold any shares of the Company, either by himself or as a beneficial owner.

**(f) MANUEL ANTONIO DELFINO AGUILERA (DIN: 11218693), Non-Executive Non-Independent Director; Nominee of Foseco Overseas Limited**

Mr. Manuel Antonio Delfino Aguilera was appointed as a Non-Executive Non-Independent Director on the Board of the Company, effective from July 30, 2025. Mr. Delfino Aguilera is a nominee of the Holding Company – Foseco Overseas Limited.

Mr. Manuel Delfino is an Italian citizen. He holds a degree in Metallurgy from Universidad Nacional Experimental Politécnica (UNEXPO) and an MBA from Instituto de Estudios Superiores de Administración (IESA) in Venezuela. He is an experienced professional in the global steel and foundry market, excelling in marketing, business plans, management, and strategic definition.

Mr. Manuel Delfino was appointed as President of the Foundry Technologies Business Unit of Vesuvius plc on July 1, 2025. He joined the Vesuvius Group in September 2003 and has extensive experience having worked in all Vesuvius divisions across Steel, Foundry and Sensors and Probes. He has worked and lived in Venezuela, Colombia, Brazil, Germany, Mexico and United States of America where he most recently held the position of Vice President, Flow Control North America.

Mr. Manuel Delfino holds directorship on the Board of the following listed companies as a Non-Independent Director:-

- i) Foseco India Limited, and
- ii) Foseco Crucible (India) Limited



He is a Member of the Committees of the Board of the following Companies:-

- i) Foseco India Limited – A member each of the Stakeholders’ Relationship Committee, the Corporate Social Responsibility Committee and the Risk Management Committee of the Board of the Company.
- ii) Foseco Crucible (India) Limited - A Member each of the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Risk Management Committee of the Board of the Company.

He is not related to any of the existing Directors of the Company and does not hold any shares in the Company, either by himself or as a beneficial owner.

**(g) PRASAD MADHUKAR CHAVARE (DIN: 08846863), Managing Director and Chief Executive Officer**

Mr. Prasad Madhukar Chavare was appointed a Director on the Board of the Company with effect from May 6, 2021, pursuant to the provisions of Section 152 and 161 of the Companies Act 2013. Consequently, Mr. Chavare was also appointed and designated as the Managing Director and Chief Executive Officer (MD & CEO), with effect from June 1, 2021. His term as an MD & CEO will come to an end on May 31, 2026. He has been re-appointed as an MD & CEO for the next 5 years period with effect from June 1, 2026 up to May 31, 2031, subject to approval of the appointment by the Shareholders’ at the forthcoming Annual General Meeting. He will be liable to retire by rotation.

Mr. Prasad Madhukar Chavare is a Bachelor of Engineering (Mechanical) from Pune University. Additionally, he has done Master of Business Administration in Marketing Management from Pune University.

Mr. Chavare is having rich and extensive experience of over two decades spanning across continents and diverse industries such as Automotive, Power Generation, Turnkey Projects, Construction, Energy, Building Materials and Foundry. With an international stint of seven years and leading cross functional regional and global teams, he brings in his diverse experience in Business Turnaround and Business Operations Restructuring, Strong P&L Management, Sales, Marketing, Six Sigma and Supply Chain Management.

Mr. Chavare is leading the overall Foseco India’s business for India and Southeast Asia region by managing multi-site manufacturing plants, building strong customer relationships, developing the overall business plans for profitable growth, driving safety and continuous improvement across all functions. He has spent a significant portion of his experience in the manufacturing and engineering sector with Cummins and has also worked with Hilti India. His last assignment was with Cummins Technologies India as a Whole-time director and a country leader in the Turbocharger business. He is a well-recognized speaker in Leadership, Strategy, Marketing and Six Sigma.

Mr. Chavare holds directorship on the Board of the following listed companies as an Executive Director:-

- i) Foseco India Limited, and
- ii) Foseco Crucible (India) Limited

He is a Member of the Committees of the Board of the following Companies:-

- i) Foseco India Limited – A member each of the Stakeholders’ Relationship Committee, the Corporate Social Responsibility Committee and the Risk Management Committee of the Board of the Company.
- ii) Foseco Crucible (India) Limited - A member of the Stakeholders’ Relationship Committee, and a Chairperson each of the Corporate Social Responsibility Committee and the Risk Management Committee of the Board of the Company.

He is not related to any of the existing Directors of the Company and does not hold any shares in the Company, either by himself or as a beneficial owner.

**Disclosure of Directors’ and Others Interest in Transactions with the Company**

None of the Directors’, Key Managerial Personnel and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the SEBI Listing Regulations.

However, some commercial transactions had taken place with some of the Companies where some Directors also holds directorship of that other company. Such transactions had taken place only at arm’s length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

**Independent Directors**

The Independent Directors of the Company fully meet the requirements laid down under Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has received a declaration from each of the Independent Directors confirming compliance with the criteria of independence as laid down under this Regulation as-well-as Section 149(6) of the Companies Act, 2013.

Based on the declarations received from the Independent Directors, the Board of Directors of your Company confirm the independence, integrity, expertise, experience and proficiency of the Independent Directors of your Company.

**Board and Committee Memberships**

As mandated by Regulation 26(1) of SEBI Listing Regulations, none of the Directors on the Board is a Member of more than ten (10) Committees and none is a Chairperson of more than five (5) Committees across all Public Limited Listed Companies in which

they are Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other Companies and notify changes as and when they take place. The table below gives the details of Directorships, Committee Memberships and Chairpersonships in all Public Limited Listed Companies including Foseco India Limited, as on December 31, 2024.

The numbers shown in the table below, excludes Directorships and Committee Memberships of Private Limited Companies, Foreign Companies, High-Value Debt Listed Companies and Companies under Section 8 of the Companies Act, 2013. For the purpose of

determination of limit, the Chairpersonship and Membership of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered.

A total of six Board Meetings were held during the financial year 2025 on the following dates: 28 February 2025, 4 April 2025, 14 May 2025, 29 July 2025, 22 August 2025 and 6 November 2025. The intervening gap between any two consecutive Board Meetings was within the period of 120 days. During the year, all the meetings were held virtually in audio-visual mode.

Composition of the Board and the Directorships held as on **December 31, 2025** is as follows:

Name of the Director	Category	Number of Board Meetings attended during the year 2025	Attendance at the last AGM held on May 21, 2025	Number of Directorships in all Listed Companies including Foseco India	Number of Memberships in Audit / Stakeholder Committee(s) held in all Listed Companies including Foseco India	Number of Post of Chairpersonships in Audit / Stakeholder Committee(s) held in all Listed Companies including Foseco India
Ravi Moti Kirpalani (DIN: 02613688)	Chairperson, Independent, Non-Executive	6	Yes	2	6	2
Anita Belani (DIN: 01532511)	Independent, Non-Executive	6	Yes	5	6	1
Prasad Madhukar Chavare (DIN: 08846863)	MD & CEO	6	Yes	2	2	0
Amitabha Mukhopadhyay (DIN: 01806781)	Independent, Non-Executive	6	Yes	7	8	3
Mark Russell Collis (DIN: 10054384)	Non-Independent, Non-Executive	6	Yes	2	2	0
Patrick Georges Felix Andre (DIN: 07619754)	Non-Independent, Non-Executive	5	No	2	0	0
Manuel Antonio Delfino Aguilera (DIN: 11218693)	Non-Independent, Non-Executive	2	--	2	1	0

- Ms. Karena Cancilleri resigned from the Board with effect from the close of business hours on February 28, 2025
- Mr. Manuel Delfino was appointed as the Director from July 29, 2025, i.e., after the AGM was held in 2025

### Board Membership Criteria and list of core skills/expertise/competencies

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio and its status as a listed Company;
- gender diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive;
- balance of skills and expertise in view of the objectives and activities of the Company;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- avoidance of any conflict of interest;
- availability of time and other commitments for proper performance of duties;



- personal characteristics being in line with the Company's;
- values, such as integrity, honesty, transparency, pioneering mindset.

In terms of requirement of SEBI Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors and available within the Board of the Company for effective functioning:

Name of the Director	Skill / Expertise / Competencies
Ravi Moti Kirpalani	Strategic Thinking, General Management, Sales and Marketing, HR and People Practices, Finance and Accounts, Corporate Governance, Risk Management, Regulatory and Compliance Matters
Anita Belani	General Management, HR and People Practices, Corporate Governance, Risk Management, Regulatory and Compliance Matters
Amitabha Mukhopadhyay	General Management, Finance and Accounts, Legal, Corporate Governance, Risk Management, Taxation, Regulatory and Compliance Matters
Mark Russell Collis	Strategic Thinking, General Management, HR and People Practices, Finance and Accounts, Legal, Corporate Governance, Risk Management, Taxation, Regulatory and Compliance Matters
Patrick Georges Felix André	Strategic Thinking, General Management, Sales and Marketing, Industrial Processes, Finance, Corporate Governance, Risk Management (Operations), Health, Safety and Environment, Regulatory and Compliance Matters
Manuel Antonio Delfino Aguilera	Strategic Thinking, General Management, Sales and Marketing, Industrial Processes, Finance, Corporate Governance, Risk Management (Operations), Health, Safety and Environment, Regulatory and Compliance Matters
Prasad Madhukar Chavare	Strategic Thinking, General Management, Sales and Marketing, HR and People Practices, Finance and Accounts, Legal, Corporate Governance, Risk Management, Mechanical Engineering, Process Six Sigma, Industrial – Manufacturing, Health, Safety and Environment, Regulatory and Compliance Matters

### Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people who have an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

### Tenure of Independent Directors

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications / circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

### Separate meetings of the Independent Directors

The Independent Directors held a Meeting virtually in the audio-visual mode on February 12, 2026, without the attendance of Non-Independent Directors and members of the Management. All the Independent Directors were present at the Meeting, where they:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors were of the unanimous view that the Non-Independent Directors (NID) are extremely positive and that their contribution to the Board Meeting is much appreciated. The NIDs received high overall ratings from the Independent Directors. They noted that the NIDs were very open to the recommendations of Independent Directors and provided a very important link between the Board and the promoter.

The Directors felt that the Foseco Board is fortunate to have Mr. Ravi Kirpalani as the Chairperson. He has driven the Company to a high standard of governance. His conduct at the Annual General Meeting and interaction with shareholders are exemplary. He continues to manage the Board with great deal of dignity, skill and objectivity. His open and inclusive leadership has brought in a strong degree of alignment between all members of the

Board and ensured their participation in Board processes to make it an effective Board. The Chairperson discusses every matter transparently and encourages directors to express their views openly. The deliberation on Company's strategy provided good insight on market opportunities and strategic direction. Recent acquisition of another company provided an opportunities to tap into the ongoing transformation in Indian manufacturing sector.

The Independent Directors are of the view that the information provided by the Company Management is complete and is furnished with full disclosure in a professional and timely manner. All the directors have rated the Board Meeting performance including that of the Committees' Meetings as high.

All were aligned on the fact that the Board Meetings are well run and there is a very good sense of understanding and trust amongst the Board Members. Feedback received from the Directors suggested that the Company has a cohesive and effective Board. This has resulted in the Board / Committee Meetings being very open and transparent and in turn is effective in its functioning.

### **Familiarisation programme for Independent Directors**

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarised with the Company, their roles, rights and responsibilities in the Company, the Code of Conduct and Ethics to be adhered to, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc. The Company undertakes various measures to update the Directors, from time to time, of any significant changes in the ongoing events and development relating to the Company.

The Company also undertakes various programmes to update the Directors, from time to time, of any significant changes in the ongoing events and development relating to the Company. The details of such familiarisation programmes imparted to the independent directors can be viewed on the Company's website at <https://www.fosecoindia.com/en/investors/policies.html>.

### **Meetings of the Board**

**Frequency:** The Board meets at least once a quarter to review the quarterly results and other items of the Agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law, which is confirmed in the next Board / Committee Meeting. The Company effectively uses video conferencing facility to enable the participation of Directors who may not be able to attend physically due to some exigencies.

**Meetings Calendar:** The probable dates of the Board / Committee Meetings for the forthcoming year are decided well in advance in order to facilitate and assist the Directors to plan their schedules for the Meetings. The indicative annual calendar of the Meetings forms part of this Report.

**Board Meeting Location:** The location of the Board / Committee Meetings is informed well in advance to all the Directors, to facilitate their attendance. During the year, all meetings were held virtually by means of audio-visual mode.

**Notice and Agenda distributed in advance:** The Company's Board / Committees are presented with detailed notes, along with the agenda papers, well in advance of the Meeting. The Agendas for the Board / Committee Meetings is set by the Company Secretary in consultation with the Chairperson of the Board / Committees. All material information is incorporated in the Agenda for facilitating meaningful and focused discussions at the Meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the Meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary items on the Agenda are permitted. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the Management.

**Other Matters:** The senior management team of the Company is advised to schedule its work plans in advance, particularly with regard to matters requiring discussions / decision with the Board / Committee Members.

**Presentations by Management:** The Board / Committee is given presentations, wherever practicable covering health, safety and environment, finance, sales, marketing, major business segments and operations of the Company, global business environment including business opportunities, business strategy, risk management practices and operating performance of the Company before taking on record the financial results of the Company.

**Access to employees:** The Directors are provided free access to officers and employees of the Company. Whenever any need arises, the Board / Committee Members are at liberty to invite the personnel whose presence and expertise would help the Board / Committee Members to have a full understanding of matters being considered.

### **Information Placed Before the Board / Committees:**

Among others, information placed before the Board / Committees includes:

- Annual operating plans of business and budgets and any updates thereof.
- Capital budgets and any updates thereof.
- Quarterly Results of the Company including its operating divisions or business segments.
- Minutes of the Meetings of the Board and all Committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including the appointment or removal, if any, of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.



- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of joint venture(s) or collaboration agreement(s), if any.
- Transactions that involve substantial payment towards royalty, goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front, as and when it occurs.
- Sale of investments, assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or SEBI Listing requirements and shareholders' service, such as non-payment of dividend, delay in share transfer, if any, etc., and steps taken by company to rectify instances of non-compliances, if any.
- Making of loans and investments of surplus funds.
- General notices of interests of Directors. Declarations submitted by Independent Directors at the time of appointment and also annually.
- Formation / Reconstitution of Board Committees.
- Appointment, remuneration and resignation of Directors.
- Dividend declaration.
- Significant changes in accounting policies and internal controls.
- Appointment of and fixation of remuneration of the Auditors as recommended by the Audit Committee.
- Annual financial results of the Company, Auditors' Report, Directors' Report, Corporate Governance Report etc.
- Compliance Certificates of all the laws as applicable to the Company.

**Minutes of the Meetings:** The draft Minutes of the proceeding of the Meetings are circulated amongst the Members of the Board / Committees. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairperson. The Minutes are confirmed by the Members

and signed by the Chairperson at the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

**Post meeting follow-up mechanism:** The Company has an effective post meeting follow-up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee(s) Meetings which calls for actions to be taken are promptly initiated and where required communicated to the concerned departments / divisions. Action Taken Reports are tabled at the next Meeting on previous pending points.

### Code of Conduct and Ethics

The Company's Code of Conduct and Ethics provides guidelines to be followed by all Members of the Board of Directors and Senior Management to ensure the highest standards of professional conduct. Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for the year ended December 31, 2025 on behalf of themselves and to the extent that they are aware, on behalf of all employees reporting to them. A declaration signed by the Managing Director of the Company to this effect is contained at the end of this report. The said Code can be viewed on the Company's website at <https://www.fosecoindia.com/en/investors/policies.html>.

### Committees of the Board

As on December 31, 2025, the Company had: Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Risk Management Committee.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the Members of the Board, as a part of good governance practice. The Company's guidelines relating to Board Meetings are applicable to Committee Meetings, as far as may be practicable. Each Committee has the authority to obtain at the

Company's expense, outside legal and professional advice on any matters within its term of reference. The Board Committees can request special invitees to join the meeting, as appropriate. The Controller of Accounts and Company Secretary acts as the Secretary of all the Committees.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The functioning of all the Committees of the Board of Directors is guided by well-laid down terms of reference, that has been framed keeping in view the requirements prescribed for such Board Committees under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The details of these Committees are set out below.

## 1. AUDIT COMMITTEE

### Terms of Reference

The primary purpose of the Committee is to monitor and provide effective supervision of the Company's financial reporting processes in order to ensure timely, accurate and proper disclosures and the transparency, integrity and quality of financial reporting.

### Composition

The Audit Committee comprises 4 Members, Mr. Amitabha Mukhopadhyay, Mr. Ravi Moti Kirpalani and Ms. Anita Belani, all of whom are Non-Executive Independent Directors and Mr. Mark Russell Collis, who is a Non-Executive, Non-Independent Director. Mr. Amitabha Mukhopadhyay, Chartered Accountant, Chairperson of the Audit Committee, has considerable financial expertise and experience. The Managing Director, the Chief Financial Officer, the Statutory Auditor and the Internal Auditor are permanent invitees to the Committee. The Controller of Accounts and Company Secretary acts as a Secretary to the Committee.

### Audit Committee Meetings and Attendance of Directors

A total of six Audit Committee Meetings were held during the financial year 2025 on the following dates: 28 February 2025, 4 April 2025, 14 May 2025, 29 July 2025, 22 August 2025 and 6 November 2025. The intervening gap between any two consecutive Audit Committee Meetings was within the period of 120 days. During the year, all the meetings were held virtually in audio-visual mode. The attendance of the Members at these Meetings was as follows:

Name of the Directors	Number of meetings held during the respective tenure of the director during the year	Number of meetings Attended
Ravi Moti Kirpalani	6	6
Anita Belani	6	6
Amitabha Mukhopadhyay	6	6
Mark Russell Collis	6	6

### Role of the Audit Committee inter-alia includes the following:

- Conduct oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Monitor the integrity of the financial statements of the Company, including its annual and interim reports, preliminary results' announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgments which they contain. The Committee shall

also review summary financial statements, significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of a price sensitive nature;

- Review where necessary:-
  - the methods used to account for significant or unusual transactions where different approaches are possible;
  - whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the view of the Statutory Auditor;
  - the clarity of disclosure in the Company's financial reports and the context in which statements are made;
  - all material information presented with the financial statements, such as the notes to the accounts;
  - the CEO / CFO Certification.
- Review at each Meeting the statement of Related Party Transactions as defined in the Indian Accounting Standard 24 on the Related Party Disclosures and the statement of contingent liabilities including those relating to Income and Commercial taxation.
- Approve Related Party Transactions, or any subsequent modification of the transactions of the Company with the related parties.
- Review, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Scrutinise inter-corporate loans and investments;
- Order valuation of undertakings or assets of the Company, wherever it is necessary;
- Look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- Review with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;



- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified Opinion(s) in the draft audit report;
- The going concern assumption;
- Compliance with the Indian Accounting Standards.
- Review with the management and recommend for Board approval, the quarterly financial statements after having reviewed the limited review process with the Statutory Auditors.
- Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- Review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Evaluate the Internal Financial Controls and Risk Management Systems.
- Review the effectiveness and adequacy of the Internal audit functions and processes including the performance of the Internal Auditors.
- Formulate the scope, functioning, periodicity and methodology for conducting the internal audit, in consultation with the Internal Auditors.
- Discuss with the Internal Auditor of any significant findings and follow-up thereon.
- Consider and make recommendations to the Board, the appointment, re-appointment including the terms of appointment or re-appointment and, if required, the replacement or removal of the Company's Statutory Auditors, subject to the approval of the Members at the Annual General Meeting;
- Propose to the Board, the Statutory Auditors remuneration having regard to the level of fees which is appropriate to enable an adequate audit to be conducted, subject to the approval of the Members at the Annual General Meeting;
- Assess annually the Statutory Auditors independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the

Auditor as a whole, including the provision of any non-audit services;

- Review and approve the payment to the Statutory Auditors for any other services rendered by them;
- Monitor the Auditors compliance with relevant ethical and professional guidelines including the rotation of audit partners;
- Assess annually the Auditor's qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the Statutory Auditor on their own Internal quality procedures;
- Review and approve the annual audit plan and ensure that it is consistent with the nature and scope of the audit engagement;
- Review the findings of the audit and limited reviews with the Statutory Auditors. This shall include but not be limited to, the following:
  - A discussion of any major issues which arise during the audit or limited review;
  - Any errors identified during the audit or limited review.
- Review the Auditor's management letter and management's response.
- Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review the overall effectiveness and adequacy of the external audit functions and processes including performance of the Statutory Auditors in terms of value addition.
- Implement and regularly review the policy on the rendering of the non-audit services by the Statutory Auditors.
- Review the Whistle-blower Policy and taking stock of any report from the Directors and employees on the same.

### **Risk Management**

The Audit Committee reviews the risk assessment and minimisation procedure of the Company and ensure that these are implemented and monitored effectively.

## **2. NOMINATION AND REMUNERATION COMMITTEE**

### **Terms of Reference**

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval:-

- i) identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;

- ii) carry out evaluation of every Director’s performance along with the Board;
- iii) formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- iv) formulate the criteria for performance evaluation of Independent Directors and the Board of Directors;
- v) devise a policy on Board diversity;
- vi) appointment of any Director as the Member Chairperson, if thought fit, of various Committees of the Board;
- vii) evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- viii) all remuneration, in whatever form, payable to senior management;
- ix) ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

**Composition**

As on December 31, 2025, the Committee comprised of four Members – Ms. Anita Belani as Chairperson, Mr. Ravi Moti Kirpalani and Mr. Amitabha Mukhopadhyay as Non-Executive Independent Directors and Mr. Patrick Andre as Non-Executive Non-Independent Director.

**Nomination and Remuneration Committee Meetings and Attendance of Directors** – During the financial year, three Meetings of the Nomination and Remuneration Committee were held virtually in audio-visual mode on February 28, 2025, April 4, 2025 and July 29, 2025. The attendance of the Members at these Meetings was as follows:

Name of the Directors	Number of meetings held during the respective tenure of the director during the year	Number of meetings Attended
Ravi Moti Kirpalani	3	3
Anita Belani	3	3
Amitabha Mukhopadhyay	3	3
Patrick Andre	2	2
Karena Cancilleri	1	0

**Selection of Directors**

Selection and appointment of Directors is done based on various criteria viz., Determining Qualifications, Positive Attributes & Independence of a Director and Policy for Board diversity. The criteria inter-alia includes qualification in any professional discipline or proven track record of strong managerial capabilities; possessing knowledge and skills in one or more fields of sales, marketing, technical operations, research, accounting, finance, management, administration, corporate governance; possessing relevant experience at policy-making and at leadership position in large organisation; having high standards of integrity and probity etc. In case of Independent Directors, he/she must fulfill the criteria of independence attributes to bring independent judgment to Board’s deliberations and decisions over and above other attributes. Woman member on the Board to be selected on merit.

**Performance evaluation criteria for Independent Directors (IDs)**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors captures the following points:

- A) Key attributes of the IDs that justify his / her extension / continuation on the Board of the Company;
- B) Participation of the Directors in the Board proceedings and his / her effectiveness, contribution at the Meetings, guidance / support to the Management;

The assessment to determine the key attributes of the Directors covers the following:

- ability and willingness to speak up
- ability to carry others
- ability to disagree, stand his/her ground
- displays independence of judgement
- focus on shareholder value creation
- high governance standards
- is well informed of the agenda and well prepared on the issues to be discussed thereat

The Board of Directors (excluding the Director being evaluated) had evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors. All the Independent Directors have furnished a declaration that he / she meets the criteria of independence as laid down in Section 149 of the Companies Act, 2013. The required information of the Directors who are seeking appointment or re-appointment is set out in the annexure to the AGM Notice.



## Performance Evaluation of Board, Committees and Directors

Based on the criteria laid down, the Board carried out the annual performance evaluation of Board, the Committees and the other Directors. Whereas at a separate meeting, Independent Directors evaluated the performance of the Non-Independent Director, the Board as a whole and of the Chairperson. As per the criteria for evaluation of the Board, it covers: Degree of fulfillment of key responsibilities by the Board, structure and composition of the Board aligning to the need and strategy of the Company; establishment and delineation of responsibilities to the Committees; effectiveness of Board processes, information and functioning; Board culture and dynamics; quality of relationship between the Board and the Management; efficacy of communication with the external stakeholders.

Performance evaluation criteria for Managing Director inter alia include: level of skill, knowledge and core competence; performance and achievement vis-à-vis budget and operating plans; Effectiveness towards ensuring statutory compliances; discharging duties/responsibilities towards all stakeholders; reviewing/monitoring Executive management's performance, adherence to ethical standards of integrity & probity; employment of strategic perception and business acumen in critical matters etc.

Committees of the Board are evaluated for their performance based on: effectiveness in discharging duties and responsibilities as outlined in the charter, specifically satisfying itself on integrity of financial statements and financial reporting, management of enterprise risk, compliance with laws and regulations, sufficiency in addressing the objectives for which it is set up, among other things; adequacy of Committee's composition; effectiveness of the various Meetings based on frequency of the Meetings, agenda discussed, time allotted, adequacy of information provided etc., dynamism of Committees giving an idea to the Members on their role and responsibilities; quality of relationship of the various Committees with the Board and the Management showing high degree of responsiveness and providing strategic guidance / direction to the Board on various matters coming under Committee's purview etc.

Performance evaluation was done by rating the performance on each criteria on the scale of 1 to 5, 1 being strongly disagree and 5 being strongly agree. Separate exercise was carried out for evaluation of each Director and category i.e. Independent Directors, Chairperson, the Board and the Committees. The Board expressed its satisfaction on the process as well as performance of all the Directors, the Committees and the Board as a whole.

## Remuneration Policy

### (A) Managing Director

The remuneration paid / payable to the Managing Director is in accordance with the limits fixed by the Board and approved by the Members. The total

remuneration comprises fixed component consisting of salary and perquisites in accordance with the Company's policy and a performance bonus linked to Company performance. Increase in fixed remuneration is dependent upon both the Managing Director's and the Company's performance and is assessed annually. The performance bonus is based on a set of stretch targets that reflect the overall financial performance of the Company each year. The Company do not have any stock options scheme for any employee of the Company.

The remuneration to Managing Director is fair and reasonable after taking into account, level of skill, knowledge and core competence of individual, functions, duties and responsibilities, Company's performance and achievements, compensation of peers and industry standards and other factors.

The Committee recommends periodic revision in the remuneration of Managing Director to the Board and the Board fixes his remuneration taking into consideration the above factors as also ceiling limits prescribed under the Companies Act, 2013. The same is subject to the approval of the Members, wherever required.

During the financial year ended December 31, 2025, the Company has paid the following remuneration to the Managing Director & Chief Executive Officer:

Salary	Rs. 322.43 lakhs
Total perquisites	Rs. 12.68 lakhs
Total	Rs. 335.11 lakhs

### (B) Non-Executive Independent Directors

Non-Executive Independent Directors are paid sitting fees for attending the Board and Committee Meetings, plus the reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them. Non-Executive Independent Directors receive commission, which in total does not exceed 1% of the net profits of the Company computed under Section 198 of the Companies Act, 2013. The amount of commission is based on the overall financial performance of the Company and of the Board of Directors.

Apart from the above, no other remuneration is paid to the Non-Executive Independent Directors. The amount paid in the financial year ended December 31, 2025 is summarised below:

Directors	Sitting Fees for the year 2025 (Rs. in lakhs)	Commission for the year 2024 paid in 2025 (Rs. in lakhs)
Ravi Moti Kirpalani	11.20	18.00
Anita Belani	11.20	15.00
Amitabha Mukhopadhyay	11.20	15.00

The commission for the year 2025 becomes due and payable only after the approval of the Annual Accounts by the Members at the Annual General Meeting held after the conclusion of the financial year.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

**Directors’ & Officers’ Liability Insurance**

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Insurance policy.

**3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

**Terms of Reference**

The Terms of Reference of the CSR Committee are as under:

- Formulate and recommend to the Board, a CSR Policy.
- Recommend the amount of expenditure to be incurred on CSR activities.
- Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
- Monitor CSR policy from time to time.

**Composition**

The Committee comprises five Members, three of whom are Independent Directors – Ms. Anita Belani as the Chairperson, with Mr. Ravi Moti Kirpalani, Mr. Amitabha Mukhopadhyay, Mr. Manuel Delfino and Mr. Prasad Madhukar Chavare as the other Members. The Controller of Accounts and Company Secretary acts as a Secretary to the Committee.

**CSR Committee Meetings and Attendance of Directors**

During the financial year, three Meetings of the CSR Committee were held virtually in audio-visual mode on 28 February 2025, 14 May 2025 and 6 November 2025. The attendance of the Members at this Meeting is given below:

Name of the Directors	Number of meetings held during the respective tenure of the director during the year	Number of meetings Attended
Anita Belani	3	3
Ravi Moti Kirpalani	3	3

Name of the Directors	Number of meetings held during the respective tenure of the director during the year	Number of meetings Attended
Amitabha Mukhopadhyay	3	3
Prasad Madhukar Chavare	3	3
Manuel Delfino	1	1

**CSR Policy**

The CSR Policy is available on the website of the Company at <https://www.fosecoindia.com/en/investors/policies.html>.

**4. STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

**Terms of Reference**

The Committee focuses primarily on monitoring and ensuring that the shareholder and investor services operate in an efficient manner and that all Stakeholders grievances / complaints are addressed promptly with the result that all issues are resolved rapidly and efficiently.

**The Committee reviews:**

- the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- the measures taken for effective exercise of voting rights by the shareholders;
- the adherence to service standards adopted by the Company in respect of various services rendered by the Registrar to an Issue and Share Transfer Agent;
- the measures and initiatives taken to reduce the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual report and statutory notices by the shareholders of the Company.

**Composition**

As on December 31, 2025, the Committee comprised of five Members, three of whom are Independent Directors – Mr. Ravi Moti Kirpalani as the Chairperson, Mr. Amitabha Mukhopadhyay and Ms. Anita Belani. Mr. Manuel Delfino and Mr. Prasad Madhukar Chavare, MD are the other Members. The Controller of Accounts and Company Secretary acts as a Secretary to the Committee.



### Stakeholders' Relationship Committee Meetings and Attendance of Directors

A total of four Committee Meetings were held during the financial year 2025 on the following dates: 28 February 2025, 4 April 2025, 14 May 2025, 29 July 2025, 22 August 2025 and 6 November 2025, all of which were held virtually in audio-visual mode. The attendance of the Directors at these Meetings were as follows:

Name of the Director	Number of meetings held during the respective tenure of the director during the year	Number of meetings Attended
Ravi Moti Kirpalani	4	4
Anita Belani	4	4
Amitabha Mukhopadhyay	4	4
Prasad Madhukar Chavare	4	4
Manuel Delfino	1	1

### Compliance Officer

Mr. Mahendra Kumar Dutia, Company Secretary and Controller of Accounts is the Compliance Officer.

### Analysis of Complaints – Received and Resolved during the year ended December 31, 2025

Nature of Complaints	Opening Balance	Complaints Received During the Year	Received from the RTA or Direct	Received from SEBI / BSE / NSE / MCA	Closing Balance
Non-receipt of dividend	Nil	Nil	Nil	Nil	Nil
Non-receipt of Share Certificate	Nil	1	Nil	1	Nil
Non-receipt of Annual Report	Nil	Nil	Nil	Nil	Nil
Others	Nil	1	Nil	1	Nil
<b>Total</b>	<b>Nil</b>	<b>2</b>	<b>Nil</b>	<b>2</b>	<b>Nil</b>

There was no complaint brought forward from the previous year. 2 complaints were received during the year, both of which were resolved, with no complaints remaining pending as at the end of the year.

## 5. RISK MANAGEMENT COMMITTEE

### Terms of Reference

The Committee recognizes that risk management is a vital driver of effective Corporate Governance, and views it as a constant process. The Company is devoted to confirming the adequacy of its risk management systems and that risks and opportunities are adequately and appropriately addressed on time. The Committee has adopted the Enterprise Risk Management Policy. Among other requirements, the Committee has:

- Formulated the risk management framework and policy;
- Developed a framework for identification and assessment of internal and external risks faced by the organisation, including financial, operational, sectoral, sustainability (particularly Health, Safety & Environment (HSE) related risks), information, cybersecurity risks and any other risk determined by the Risk Management Committee (RMC);
- Identified measures for arriving at appropriate risk responses, including systems/processes for internal control of identified risks;
- Integrated the risk management framework with the business continuity plan (BCP) and crisis management;

A BCP is a set of contingencies to minimize potential harm to businesses during adverse scenarios. The BCP is a subset of risk management and it enhances value creation objectives and protection objectives of the organization.

### Objectives

The primary objective of the RMC is to ensure that the risks facing the business are appropriately managed by:

- Protecting stakeholder's value by minimizing the threat and maximizing the opportunities;
- Minimizing the adverse consequence of risks on business objectives and provide a direction for risk management by bringing together the policy and guidance from the Board of Directors, Audit Committee, Risk Management Committee and all other stakeholders;
- Ensuring the risk responses for assessed risks are in line with the organizational risk appetite and tied in with the business continuity plans, disaster recovery plans and crisis management processes wherever applicable;
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, including by considering the changing industry dynamics and evolving complexity;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

### Composition

In order that the Committee receives expertise of the Board Members in discharging their responsibilities effectively, it was decided that the Committee be constituted with six members of the Board. Accordingly, the Committee is comprised of three Independent Directors, with Mr. Amitabha Mukhopadhyay as the Chairperson, Mr. Ravi Moti Kirpalani and Ms. Anita Belani, both Independent Directors as the other members. Mr. Mark Russell Collis, Mr. Manuel Delfino and Mr. Prasad Madhukar Chavare are the other Members. The Controller of Accounts and Company Secretary acts as a Secretary to the Committee.

### Risk Management Committee Meetings and Attendance of Directors

During the financial year 2025, two Committee Meetings were held on the following dates: May 9, 2025 and November 6, 2025. The intervening gap between two consecutive meetings was within the period of 210 days mandated by the SEBI Listing Regulations. Both the meetings were held virtually in audio-visual mode. The attendance of the Directors at these Meetings were as follows:

Name of the Director	Number of meetings held during the respective tenure of the director during the year	Number of meetings Attended
Amitabha Mukhopadhyay	2	2
Ravi Moti Kirpalani	2	2
Anita Belani	2	2

Name of the Director	Number of meetings held during the respective tenure of the director during the year	Number of meetings Attended
Prasad Madhukar Chavare	2	2
Mark Russell Collis	2	2
Manuel Delfino	1	1
Karena Cancilleri	1	1

### Compliance Officer

Mr. Mahendra Kumar Dutia, Company Secretary and Controller of Accounts is the Compliance Officer.

### Senior Management

Particulars of senior management personnel of the Company as on December 31, 2025, are as follows:

Name	Designation
Daljit Banga	Operations Director Foundry
Mohit Mangal	Chief Financial Officer
Amit Kumar	Commercial Director
Prachee Sonchal	HR Director
Mahendra Kumar Dutia	Controller of Accounts and Company Secretary & Compliance Officer

Note: Two senior management personnel resigned and in their place two other senior management personnel joined during the financial year of the Company. The personnel named above are not directors on the Board of the Company in accordance with the provisions of the Companies Act, 2013.

### General Body Meetings

#### Location, date and time of the Annual General Meeting held during the last 3 years and Special Resolutions passed thereat:

Financial Year Ended	Date of the AGM	Time	Location	Special Resolutions Passed
December 31, 2024	May 21, 2025	1400 Hrs	Meeting held through Video Conferencing for which the venue was deemed to be the Company's Registered Office at <b>Gat Nos. 922 &amp; 923, Sanaswadi, Taluka Shirur, Pune – 412 208</b>	1. Payment of commission to Independent Directors of the Company
December 31, 2023	June 11, 2024	1400 Hrs	As above	1. Re-appointment of Anita Belani as an Independent Director of the Company 2. Payment of remuneration to the Managing Director and the Chief Executive Officer
December 31, 2022	May 24, 2023	1430 Hrs	As Above	1. Re-appointment of Ravi Moti Kirpalani as an Independent Director of the Company



### Special Resolution passed through Postal Ballot

During the financial year ended December 31, 2025, no resolutions were put to vote through postal ballot.

### Special Resolution proposed to be conducted through Postal Ballot and procedure therefor

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report. However, an Ordinary Resolution for appointment of a Director has already been passed through Postal Ballot for which the e-voting period remained open from April 11, 2026 till May 11, 2026.

None of the businesses proposed to be transacted at the forthcoming Annual General Meeting of the Company to be held on June 10, 2026 requires passing of a Special Resolution through Postal Ballot. Hence the procedure of postal ballot is not laid down.

### Means of Communication

The Quarterly, Half-Yearly and Annual Financial Results are regularly submitted to the Stock Exchanges in accordance with the Regulation laid down therefor and are generally published in the Business Standard (in English Language – All India Editions) and Loksatta (in Marathi Language – Pune Edition). The results are posted on the Company's website <https://www.fosecointia.com/en/index.html>, after its submission to the Stock Exchanges. These are available in a freely downloadable format.

The Annual Report, Quarterly, Half-Yearly and Annual Financial Results, Shareholding Pattern, Intimation of the Board Meetings and other statutory filings made with the Stock Exchanges are posted through the filing system of the BSE Limited and NSE Electronic Application Processing System (NEAPS) portals.

All price sensitive information and matters which are material and relevant to the Shareholders are intimated to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.

During the year under review, the Company has neither displayed nor released any official news to anybody or have made presentation to any institutional investors or to any analysts.

### Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or RTA and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. For detailed processes, the said circulars can be viewed on the company's website at the following link <https://www.fosecointia.com/en/index.html>.

### General Shareholders Information

#### 69th Annual General Meeting

The 69<sup>th</sup> Annual General Meeting will be held on Wednesday, June 10, 2026 at 1430 Hours (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), for which the venue of the meeting shall be deemed to be the Registered Office of the Company at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412 208.

#### Financial Year of the Company

Your Company follows the Calendar Year from 1<sup>st</sup> January to 31<sup>st</sup> December as its Financial Year.

### Financial Calendar (Tentative and subject to change)

Financial Reporting 2026	From	To	Probable Date(s)
1 <sup>st</sup> Quarter	January	March	2 <sup>nd</sup> week of May 2026
2 <sup>nd</sup> Quarter	April	June	2 <sup>nd</sup> week of August 2026
3 <sup>rd</sup> Quarter	July	September	1 <sup>st</sup> week of November 2026
4 <sup>th</sup> Quarter	October	December	4 <sup>th</sup> week of February 2027
Annual General Meeting for the financial year ending on December 31, 2026			June 2027

**Company Identification Number (CIN):** CIN of the Company is **L24294PN1958PLC011052**.

**The Record Date will be Wednesday, June 3, 2026** for determining the entitlement of the Members to the payment of final dividend, if approved at the AGM.

**Dividend Payment Date:** Final dividend, if declared at the AGM, shall be paid/credited on or before Thursday, July 9, 2026.

### Stock Exchange Listing

Stock Exchange	Stock Code	Listing Fees Paid Up to	ISIN
BSE Limited	500150	March 31, 2026	INE519A01011
National Stock Exchange of India Limited	FOSECOIND	March 31, 2026	INE519A01011

The Company has not received any intimation from either the BSE Limited or the National Stock Exchange of India Limited during the year ended December 31, 2025, informing of suspension of trading in the Equity Shares of the Company on the Stock Exchanges for any period.

**Registrar to an Issue & Share Transfer Agent (RTA):** The RTA of the Company is MUFG Intime India Pvt. Ltd., (Formerly Link Intime India Pvt. Ltd.), Akshay Complex, Block 202, 2<sup>nd</sup> floor, Off Dhole Patil Road, Near Ganesh Mandir, Pune-411001.

Telephone Nos: +91 (020) 4601 4473, 2616 0084.

Email: [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com); [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com);

Website: <https://in.mpms.mufg.com>

### Share Transfer System

The transfer of shares in physical mode has been discontinued. Only transmission of shares are effected on receiving any request from the shareholders. In order to expedite the process of transfer of securities, the Stakeholders' Relationship Committee of the Board has delegated the powers severally to all its Committee Members, the Company Secretary and the Registrar to an Issue & Share Transfer Agent. All routine transmissions of shares are processed within a period of 15 days from the date of receipt of transfer documents provided the documents are complete in all respect. Requests for dematerialisation of shares are processed within 15 days from the date of receipt if the documents are in order.

As on December 31, 2025 there were no valid request pending on account of issue of duplicate share certificate.

### Reconciliation of Share Capital Audit Report

As required under Regulation 76(1) of SEBI (Depositories and Participants), Regulations, 2018, the Reconciliation of Share Capital on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") and in physical form for the 4 quarters in the financial year ended December 31, 2025 was carried out by a Practicing Company Secretary whose reports were submitted with the Stock Exchanges, within the stipulated time-limit. The reports were also placed at the Meetings of the Board of Directors.

### Shareholding Distribution

The distribution of shareholding as of December 31, 2025 is tabulated below:

Nominal Value of Shares	Number of shareholders	% of the total shareholders	Total Value of Shares	% of the total Shares Value
Up to 5,000	12,720	98.66	4,732,800	6.28
5,001 to 10,000	95	0.74	708,330	0.94
10,001 to 20,000	35	0.27	523,590	0.69
20,001 to 30,000	17	0.13	403,560	0.54
30,001 to 1,00,000	12	0.09	557,950	0.74
1,00,001 and above	14	0.11	68,446,360	90.81
<b>Total</b>	<b>12,893</b>	<b>100.00</b>	<b>75,372,590</b>	<b>100.00</b>

The nature of shareholding is summarised below:

Category	Total Number of Shares	% of Total Number of Shares
Foreign Promoters	4,788,845	74.98
Foreign Companies	1,884,026	25.00
NRIs /FIs/FPIs /Alternate Investment Fund	41,031	0.54
IEPF Account	36,969	0.49
Banks, NBFCs, FIs, and Mutual Funds	43,503	0.58
Bodies Corporate including LLPs	12,334	0.16
Trusts, HUFs, Clearing Members	31,014	0.41
Indian Public	699,537	9.29
<b>Total</b>	<b>7,537,259</b>	<b>100.00</b>

### Dematerialisation of Shares and Liquidity

Shares of the Company can be held and traded in electronic form. The Company has established connectivity with both the depositories i.e., NSDL and CDSL. As on December 31, 2025, approximately 99.68% of shares of the Company have been dematerialised. Shares of the Company are actively traded on the BSE Limited and the National Stock Exchange of India Limited.



### Transfer of Shares in dematerialised form only

As per SEBI's notification SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, securities held in dematerialised form only are eligible for transfer. Accordingly, the requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not processed, unless the securities are held in the dematerialised form with the depositories. The shareholders are requested to dematerialise their physical securities by sending a request to the Company's Registrar.

### Updating necessary KYC details of registered and/or joint holders holding shares in physical form

All those shareholders who have not updated their Income Tax PAN and bank account details with the Company were requested to do so at the earliest. The shareholders were also advised to intimate any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar to an Issue & Share Transfer Agent, MUFG Intime India Pvt. Ltd., (Formerly Link Intime India Pvt. Ltd.) at Block 202, 2<sup>nd</sup> Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020- 4601 4473 / 2616 0084, Email: [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com); [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com);) for providing efficient and better services. Members holding securities in dematerialised form were requested to intimate such changes to their respective depository participants.

### Outstanding GDRs / ADRs / Warrants / Convertible Instruments

The Company has not issued GDRs or ADRs. There are no outstanding warrants or any convertible instruments.

### Equity Shares lying in the Suspense Account

In compliance with Para F of Schedule V to the SEBI Listing Regulations, there are no outstanding equity shares of the Company lying in the unclaimed suspense account of the Company as on December 31, 2025.

### Plant Locations

The Company has two manufacturing sites. The addresses of its plants are given below:-

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

**Puducherry** - Medium Scale Industrial Area, PIPDIC Industrial Estate, Mettupalayam, Puducherry 605 009

### Address for Correspondence:

#### i) For change of address and bank mandates:

- In cases of shares held in dematerialised form – Shareholders should contact their respective Depository Participant.
- In cases of shares held in physical form – Shareholders should contact the Company's RTA – MUFG Intime India Pvt. Ltd., (Formerly Link Intime India Private Limited).

#### ii) For dividends and other complaints:

- Shareholders should contact the Company's RTA – MUFG Intime India Pvt. Ltd., (Formerly Link Intime India Private Limited).

#### iii) For any other queries, information and matters relating to investor relations:

- Shareholders should contact the Compliance Officer of the Company at Foseco India Limited, Gat Nos. 922 & 923, Sanaswadi, Taluka: Shirur, District Pune 412 208, Contact number: +91 (02137) 668126 (Direct), 668100 (Board), E-mail ID: [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com).

### Credit Ratings

The Company has neither issued any debt instruments nor have any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Therefore, it was not required to obtain any credit ratings during the relevant financial year.

### Disclosures

#### Related Party Transactions and Policy related thereto

There were no materially significant related party transactions with the Company's Promoters, Directors, Key Managerial Personnel, Management or their relatives, which could have had a potential conflict with the interests of the Company. The Company does not have any subsidiary or associate. Transactions with related parties are entered into by the Company in the normal course of business and are at arm's length. The details of transactions that are held in any quarter are tabled before the Audit Committee in the subsequent quarterly meeting for review and approval. Members may refer to the notes to the accounts for details of related party transactions.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules framed thereunder including the SEBI Listing Regulations. The policy has been placed on the website of the Company at <https://www.fosecointia.com/en/investors/policies.html>.

### Compliance with Regulations

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither has there been any instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty or stricture been imposed on the Company by the Regulatory Authorities or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

### Whistle-blower Policy / Vigil Mechanism

In line with the best Corporate Governance practices, Foseco India Limited has put in place a system through which the Directors, employees and business associates may report concerns about

unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct and Ethics without fear of reprisal. The Company has put in place a process by which employees and business associates have direct access to the Audit Committee Chairperson, Managing Director and the Chairperson of the Board.

The Whistle-blower Policy is placed on the notice board of the Company, and its website at <https://www.fosecoindia.com/en/investors/policies.html>.

### Dividend Distribution Policy

The dividend distribution policy of the Company includes the parameters as set out in Regulation 43A(2) of the SEBI Listing Regulations. The policy has been placed on the website of the Company at <https://www.fosecoindia.com/en/investors/policies.html>.

### Unclaimed Dividends

By virtue of the provision laid down under the Companies Act, 2013, the amount of dividend remaining unpaid / unclaimed for the period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, shall be required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid / unclaimed dividends are due for transfer to the IEPF:

Year	Date of Declaration	Due Date for Transfer
2018 – Final	April 26, 2019	May 31, 2026
2019 - 1 <sup>st</sup> Interim	July 25, 2019	August 29, 2026
2019 - 2 <sup>nd</sup> Interim	October 31, 2019	December 5, 2026
2020 – 1 <sup>st</sup> Interim	October 22, 2020	November 27, 2027
2020 – Final	June 21, 2021	July 26, 2028

Year	Date of Declaration	Due Date for Transfer
2021 – Final	May 11, 2022	June 15, 2029
2022 – Final	May 24, 2023	June 28, 2030
2023 – Final	June 11, 2024	July 17, 2031
2024 – Final	May 21, 2025	June 25, 2032

Members whose dividends have remained unclaimed are requested to write to the Company’s Registrar to an Issue and Share Transfer Agent viz., MUFG Intime India Private Limited and have them encashed to avoid transfer to IEPF.

### Unclaimed Equity Shares

In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the ‘Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016’, the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for seven consecutive years or more, to the Demat Account of the IEPF. However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any,

as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company’s RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at <https://www.fosecoindia.com/en/investors/shareholder-information/transfer-of-shares.html>.

### Payment of Dividend etc.

The Company through its RTA – MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) uses the electronic mode of payment facility approved by the Reserve Bank of India, i.e., NACH/NEFT/ECS/Direct Remittance etc., for making payment of dividends and other cash benefits to the shareholders. As specified in Schedule I to the SEBI Listing Regulations, the Company’s RTA maintains the bank details of the investors as follows –

- (a) For investors holding securities in dematerialised mode, by seeking the same from the depositories,
- (b) For investors holding securities in physical mode, by updating bank details of the investors at their end.

Members holding securities in physical form are requested to intimate any change in address, change of name, bank details viz., account number, name of the bank and branch, MICR, IFSC etc., to the Company’s RTA for updating these details against their folios. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.

### Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder. The nomination facility in respect of shares held in electronic form is also available with the depository participants as per the byelaws and business rules applicable to NSDL and CDSL. Nomination forms are available on the website of the Company <https://www.fosecoindia.com/en/index.html>, which can be used by the Members for the said purpose.

### CEO / CFO Certificate

The Managing Director / CEO and the CFO have furnished a compliance certificate to the Board of Directors under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.

### Details of Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements

The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations.

The Company has adopted following non-mandatory requirements as specified in Part E of Schedule II of the SEBI Listing Regulations.



- A Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his/her duties.
- The Chairperson of the Company and the Managing Director / CEO are different persons. They are not related to each other as per the term of relative defined under the Companies Act, 2013.
- The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

### Policy for determining 'material' subsidiaries

During the year, your Company had acquired another company making that another company its subsidiary. As the year 2025, was the first year for your Company to have a subsidiary, during the year 2026, your Company will review the provision relating to 'material' subsidiary, and if required, will frame a policy on it.

### Disclosure of commodity price risks and commodity hedging activities

The principal raw materials of the Company are zircon, phenol, innoculants etc. These are procured from the domestic suppliers. Some of the raw materials are procured from the overseas markets as well. In case the raw materials prices undergo upward revision and / or the imported raw materials are exposed to foreign exchange rate fluctuations, the price differences are adequately covered in the selling price of the finished products. The Company does not indulge in any commodity hedging activities.

### Utilisation of fund

No fund has been raised through preferential allotment or qualified institutional placement during the year as specified under Regulation 32 (7A) of the SEBI Listing Regulations, hence there is nothing to disclose on fund utilisation.

However, during the year the Company has together with its promoters, acquired 75% equity stake in Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) from the promoters of FCIL, for an aggregate consideration of Rs. 63,800.35 lakhs, thus making FCIL its subsidiary. The acquisition has been effected through a share swap arrangement whereby, the Company has issued its 11,50,800 equity shares as consideration to the promoters of FCIL on preferential basis.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has in place a Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee (IC) has been set up to redress complaints received regarding sexual

harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, your Directors have not received any complaint of sexual harassment from the IC. Moreover, there were neither any complaint pending at the beginning of the year nor were there any complaints that remained pending as at the end of the year.

### Compliance or otherwise of any requirement of Corporate Governance Report

The Company has complied with the requirements of the Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the SEBI Listing Regulations. These are the following:-

Sub-paras 2 to 10 of Para C of Schedule V;

Regulations 17 to 27; and

Regulation 46 (2) (b) to (i).

### Particulars of Loans, Investments, Guarantees and Securities

Your Company has neither advanced any loans, nor made any investments or given any guarantees and / or provided any securities to anybody, whether directly or indirectly, within the meaning of Section 185 & 186 of the Companies Act 2013, except what is stated in the section 'Utilisation of Fund' hereinabove. In addition thereto, the Company has not extended any loans and advances in the nature of loans to firms/companies in which directors are interested.

### Agreement(s) binding the Company

As required under Regulation 30A of Listing Regulations, the Company has to report that it has not been informed by any shareholders, promoters, promoter group entities, related parties, directors, KMPs or employees of the Company, who are purported to be parties to any agreements specified in Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations, of having entered into any agreement or have signed any agreement to enter into such agreement to which the Company is not a party as at the end of the financial year. The Company further reports that there are no such agreement of the nature mentioned above that subsists on the date of coming into effect of the SEBI (LODR) (Second Amendment) Regulations, 2023.

### PRACTICING COMPANY SECRETARY'S CORPORATE GOVERNANCE CERTIFICATE

The Company has obtained a certificate from a practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated in Para E of Schedule V of the SEBI Listing Regulations. The Certificate is annexed to this Report.

For and on behalf of the Board of Directors

**Ravi Moti Kirpalani**

Chairperson

DIN: 02613688

Place: Gurugram

Date: May 12, 2026

## **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

(As per provisions of Chapter IV of Securities and Exchange Board of India  
(Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,  
The Members,  
**Foseco India Limited**  
Gat No. 922 & 923 Sanasawadi,  
Pune-412208, Maharashtra, India

### **Subject: Corporate Governance Compliance Certificate of Foseco India Limited**

I have examined all relevant records of **Foseco India Limited** (CIN: L24294PN1958PLC011052) for the purpose of certifying compliance of the conditions of Corporate Governance under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] for the financial year ended December 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (LODR) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of SEBI (LODR) Regulations, 2015 as applicable and amended from time to time for the financial year ended December 31, 2025.

**For J. B. Bhave & Co.**  
**Company Secretaries**

**Jayavant B. Bhave**  
**Proprietor**  
**FCS:** 4266 CP: 3068  
**UIN:** S1999MH025400  
**PR No.:** 1238/2021  
**UDIN:** F004266G003986631  
**Date:** February 25, 2026  
**Place:** Pune



## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required under Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has adopted a Code of Conduct and Ethics for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I further declare that the Company has in respect of the financial year ended 31 December 2025, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

**For Foseco India Limited**

Place: Pune

Date: May 12, 2026

**Prasad Chavare**

Managing Director & Chief Executive Officer

# Management Discussion And Analysis

## Company Overview

Foseco India Limited ("Foseco India" or "the Company") is India's leading supplier of foundry consumables and solutions. Established in 1958, the Company serves ferrous and non-ferrous foundries across diverse end markets, ranging from large custom castings to high-volume automotive components. "FOSECO" originates from "FOundry SErvices COmpany," a concept that took root in Birmingham, England, in 1932. Over the decades, Foseco India has become indispensable within the global foundry industry, renowned for delivering top-quality consumable products across various sectors.

Key aspects of the business include:

- **Product Range:** A comprehensive portfolio of foundry consumables to enhance casting quality and operational efficiency.
- **Market Position:** Recognised as a leader in the Indian foundry industry.
- **Manufacturing:** Strategically located facilities near key foundry markets.
- **R&D Focus:** Continuous investment in research and development to drive innovation.
- **Technical Expertise:** Strong emphasis on technical service and knowledge transfer.
- **Customer Relationships:** Close collaboration with clients to optimise processes and improve product performance.

In FY 2025, Foseco India continued to leverage its strengths in technology, local manufacturing, and global expertise to address the evolving needs of the Indian foundry sector while maintaining its commitment to delivering value-added solutions to its customers.

## Foseco India's market position

As the market leader in most of its focused product lines, Foseco India has a strong market presence, underscoring its significant role in the country's foundry sector.

## Core Product Offerings

Foseco India provides a comprehensive range of foundry consumables and equipment for iron, steel, and non-ferrous foundries, including:

- **Feeding systems:**
  - Insulating and exothermic feeding systems
- **Filtration products:**
  - Filters for liquid iron, steel, and aluminium
- **Metal treatment:**
  - Inoculants and metal treatment products for ferrous and non-ferrous alloys
  - Degassing systems for aluminium

- Rotoclene for steel metal cleaning

- **Coatings:**

- Advanced coatings for sand moulds and cores

- **Refractory products:**

- Lining systems for ladles and furnaces
- Crucibles and monolithic refractories
- Stoppers and Nozzles for metal flow control
- Segments and Skimming tools for metal treatment

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- **Binders and release agents:**

- Environmentally friendly binders

- **Software solutions:**

- Solidification simulation software-based solutions

## Value Proposition

Foseco India's value proposition is built on enhancing casting quality and foundry efficiency. By adopting a solutions partnering approach, the Company aims to improve its customers' business performance by applying world-class proprietary technology and expertise. Foseco India's focus on technical service, backed by substantial R&D investment, allows it to optimise its clients' casting process. By combining local manufacturing capabilities with global knowledge, the Company helps foundries reduce casting defects, minimise metal usage, and automate processes, enabling them to produce high-quality castings while maximising benefits and reducing costs.

## Macroeconomic Environment

### Global Economic Trends

In 2025, the global economic situation was shaped by several interconnected factors, including the balancing of divergent forces such as shifting trade policies and surging technology investment. The United States continued to grapple with a gradual disinflationary momentum while expanding by 2.1%, as tech-driven growth was countered by the late-year drag of a federal government shutdown. A notable trend was the rise in world trade volume to 4.6%.<sup>3</sup>World trade grew faster than expected in 2025, as surging demand for AI-related goods offset the negative impacts of increased trade policy uncertainty and higher tariffs. Meanwhile, emerging markets demonstrated significant resilience, with India exhibiting strong momentum and an estimated 7.4% growth for the fiscal year. Potential corrections in AI stock valuations and concerns regarding high public debt levels have had a lasting impact on global stability, contributing to downside risks. Additionally, China played a crucial role in driving regional growth by expanding 5.0%, bolstered by resilient exports and domestic stimulus measures. Overall, the global economy in 2025 remained steady, with an estimated growth rate of 3.3%, reflecting a resilient performance that varied across sectors<sup>1, 2</sup>.

**Sources:**

<sup>1</sup><https://www.imf.org/-/media/files/publications/weo/2025/october/english/text.pdf>

<sup>2</sup><https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

<sup>3</sup><https://www.astrid-online.it/static/upload/wto-1wto-global-trade-outlook-2026.pdf>

**Indian Economic Landscape**

India remains the world's fastest-growing large economy in 2025, underpinned by strong domestic demand and stable macroeconomic fundamentals. For FY 2026, real GDP growth is estimated at 7.4%, with momentum peaking at a six-quarter high of 8.2% in Q2<sup>1</sup>. This "goldilocks moment" reflects a rare alignment of robust growth with historically low inflation, which averaged 1.7% from April to December 2025<sup>2</sup>.

The labour market demonstrated resilience, unemployment Rate (UR) in usual status for persons aged 15 years and above was 3.1% for both male and female in 2025. Sectoral performance in 2025 was led by services, which recorded a robust 9.3% GVA growth in H1 FY 2026, while manufacturing signalled a structural recovery with GVA growth accelerating from 7.72% in Q1 FY2026 to 9.13% in Q2 FY 2026 and PMI strengthening to 55.0 by December—collectively reflecting a broad-based expansion driven by high-skill services and a revitalised industrial base<sup>1</sup>.

On the external front, India retained a position of strength, with foreign exchange reserves reaching USD 701.4 billion in January 2026—equivalent to 11 months of import cover—while the current account deficit moderated to 1.3% of GDP in Q2 FY 2026<sup>1, 3</sup>.

Fiscal policy remained anchored in consolidation and investment, with public capex at Rs. 11.2 lakh crore and the fiscal deficit estimated at 4.4% of GDP for FY 2026<sup>4</sup>. Together, these indicators underscore India's steady progression towards its long-term "Viksit Bharat" ambition of achieving high-income status.

**Sources:**

<sup>1</sup><https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jan/doc2026130774501.pdf>

<sup>2</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209412&reg=3&lang=2>

<sup>3</sup><https://www.ibef.org/economy/indian-economy-overview>

<sup>4</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221458&reg=3&lang=2>

<sup>5</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246009&reg=3&lang=1>

**Outlook for 2026**

Global economic growth is projected to moderate, with global GDP expected to slow to **3.1 per cent in 2026, compared to 3.4 per cent in 2025**. This deceleration is primarily attributed to persistent geopolitical tensions, particularly the ongoing conflict in the Middle East, which continues to disrupt energy markets and key trade routes.

Escalation in the Middle East region, involving strategically critical Strait of Hormuz, has led to a sharp increase in global oil prices by early 2026. This has heightened volatility in energy markets and has introduced significant uncertainties for global supply chains. The resulting increase in transportation and logistics costs is expected to weigh on international trade momentum, with estimates suggesting a potential reduction of up to 0.5 percentage points in global trade growth over the coming year. These developments underscore a key downside risk to the global economic outlook, particularly for sectors heavily dependent on energy inputs and cross-border trade flows.

In contrast, India's growth is projected to moderate yet remain robust at 6.4% in both 2026 and 2027, with FY 2027 real GDP growth estimated at 6.8–7.2%, underpinned by a potential growth rate of 7%<sup>1, 2</sup>. Amid evolving global dynamics, India remains firmly on track to become the world's third-largest economy by 20303, supported by its "Viksit Bharat" vision of achieving high-income status by 2047. CPI inflation for FY 2026–27 is projected at **4.6 per cent**, reflecting emerging pressures from recent increases in global energy prices, largely driven by ongoing geopolitical tensions. On the food front, the near-term outlook remains favourable, supported by robust rabi crop production, adequate reservoir levels, and comfortable buffer stocks of foodgrains. However, the potential onset of El Niño conditions poses a risk to agricultural output and food price stability.

**Sources:**

<sup>1</sup><https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

<sup>2</sup>[\*World Economic Outlook, April 2026: Global Economy in the Shadow of War\*](#)

<sup>3</sup><https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jan/doc2026130774501.pdf>

<sup>4</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209412&reg=3&lang=2>

**Impact on the Foundry Industry**

The foundry market produces metal castings for industries such as automotive, construction, mining, power, oil and gas, and industrial machinery. Foundries employ a range of processes, such as sand casting, die casting, and investment casting, to manufacture components from materials including grey iron, ductile iron, steel, and non-ferrous metals such as aluminium and brass.

The Indian foundry industry is undergoing a significant transformation, evolving from a conventional manufacturing base into a global high-tech casting powerhouse driven by converging structural shifts. Foundries are increasingly integrating Industry 4.0 technologies, including IoT-enabled monitoring, AI-led defect detection, and digital twins, to enhance yield and quality. Simultaneously, sustainability imperatives are accelerating the transition to energy-efficient induction furnaces and low-emission processes that align with global standards such as the CBAM.

The rise of electric vehicles is also reshaping demand toward high-pressure die casting for complex, lightweight aluminium components. Policy support through initiatives like "Make in India," PLI schemes, and higher import duties is catalysing

domestic capacity and import substitution. Furthermore, the sector is witnessing a shift toward high-precision casting and non-ferrous alloys for advanced applications in sectors such as aerospace. Together, these trends are driving consolidation, as larger players scale integrated capabilities while smaller units face increasing competitive and compliance pressures<sup>1, 2</sup>.

**Sources:**

<sup>1</sup><https://www.imarcgroup.com/india-foundry-equipment-market>

<sup>2</sup><https://etedge-insights.com/in-focus/trending/indias-foundry-industry-is-poised-to-become-the-global-hi-tech-casting-powerhouse/>

**Indian Foundry Market Overview**

The Indian foundry industry has solidified its position as a global high-tech casting powerhouse, with a market size of USD 26.28 billion in 2025<sup>1</sup>. As the world’s second-largest casting producer, India recorded an annual output of approximately 12 Million metric tonnes in 2024–25, supporting an industry turnover of around USD 20 billion. Despite remaining fragmented, with nearly 4,500 units of which 90% are MSMEs, the sector is undergoing a decisive shift towards high-complexity, precision manufacturing in line with the “Aatmanirbhar Bharat” vision<sup>2</sup>.

A landmark milestone in 2025 was the 73<sup>rd</sup> Indian Foundry Congress (IFC) and IFEX 2025 held in Kolkata. Under the theme “Casting the Future - Innovate, Collaborate, Perpetuate,” the event spanned 15,000 square metres, hosting over 300 exhibitors and 22,265 visitors. Four pivotal areas for the industry in 2025 were underscored: artificial intelligence, the transition to renewable energy, advancements in bioengineering, and enhanced supply chain management. Eastern India was specifically highlighted as a rapid-growth hub, serving as the country’s largest supplier of sanitary castings.

**Sources:**

<sup>1</sup><https://www.mordorintelligence.com/industry-reports/india-foundry-market>

<sup>2</sup><https://www.imarcgroup.com/india-foundry-casting-market>

**Key Growth Drivers**

- **Policy-led Import Substitution<sup>1, 2</sup>**
  - A 40% basic customs duty on Chinese iron castings (effective January 2025), is significantly accelerating import substitution
  - This policy has compressed OEM ordering cycles from 120 days to just 30–45 days “Make in India” and PLI schemes are catalysing investment in advanced manufacturing
  - Installation of large-tonnage HPDC machinery, strengthening domestic capabilities
- **Strategic Sectoral Demand<sup>1, 3</sup>**
  - Domestic EV production crossing 1 million units, driving demand for aluminium HPDC components
  - Strong requirement for battery enclosures, motor housings, and structural frames to support EV powertrain localisation

- The 73<sup>rd</sup> Indian Foundry Congress (IFC) and IFEX 2025 highlighted robust demand across the defence, railways, and infrastructure sectors
- The industry continues to see a sustained push for castings from critical national initiatives such as Har Ghar Jal

• **Sustainability and Circular Economy<sup>1</sup>**

- The Mandatory Vehicle Scrappage Policy (operational from April 2025) is unlocking a low-cost supply of clean scrap
- This has enabled a melt cost reduction of 12–18% with scrap ratios in induction furnaces nearing 70%
- Foundries are accelerating the shift from cupolas to energy-efficient induction melting units
- These efforts are ensuring the sector’s alignment with global low-carbon and sustainability standards, such as the EU’s CBAM

• **Technological Innovation and Industry 4.0<sup>1, 2</sup>**

- Aggressive adoption of Industry 4.0 practices, including IoT-enabled monitoring and AI-driven defect detection by foundries
- Implementation of AI-based mould-fill simulation is allowing Tier 1 suppliers to maintain rejection rates below 1%
- The use of indigenous smart-connected die technologies is extending tool life by ~10%
- These advancements have improved operational efficiency and significantly reduced per-piece production costs

• **Strategic Industry Focus<sup>3</sup>**

- AI, renewable energy transition, and supply chain optimisation have been identified as key pillars for industry growth in 2025
- Eastern India is emerging as a high-growth hub for the sector
- The region maintains a strong positioning as the country’s primary supplier of sanitary castings

**Sources:**

<sup>1</sup><https://www.mordorintelligence.com/industry-reports/india-foundry-market>

<sup>2</sup><https://www.imarcgroup.com/india-foundry-equipment-market>

<sup>3</sup><https://www.ifexindia.com/pdf/IFEX%202025%20Post%20Show%20Report.pdf>

**Challenges**

- **Geopolitical Situation in Middle East:**
  - Partial infrastructure damage, the closure and restriction of key transit choke points like the Strait of Hormuz, diversion of cargo vessels leading to increased transit timings and inventory backlogs.
  - For foundries dependent on steady natural gas and metallurgical fuel inputs, the war in Middle East is triggering severe domestic energy spikes, production line delays, and a cascading scarcity of necessary industrial polymers and chemicals.



- **Volatility in Raw Material and Energy Costs<sup>1, 2</sup>**
  - Persistent price volatility in aluminium, steel, and petroleum coke is impacting cost stability
  - Import curbs on petcoke and high-sulphur coal in early 2025 raised prices from USD 360 to nearly USD 480 per tonne
  - As a result, melt-fuel costs for coke-fired cupolas increased by approximately 25%, severely compressing margins for small-scale operators
- **Global Market Dynamics and Regulatory Barriers<sup>2</sup>**
  - The EU Carbon Border Adjustment Mechanism (CBAM), phased in from October 2025, will increase export costs
  - Higher landed cost of carbon-intensive castings is pressuring global competitiveness
  - Exporters are being forced to accelerate their transition to cleaner energy routes to remain viable in the international market
- **Industry Fragmentation and Financial Constraints<sup>1, 2, 3</sup>**
  - Highly fragmented sector consisting of ~5,000 units, 90% comprising MSMEs
  - Limited access to capital restricts these units' ability to achieve modernisation and scale efficiencies
  - High capex requirements, often exceeding USD 0.5 million per production line, constrain automation and environmental compliance investments
- **Technological Gaps and Human Capital Shortages<sup>1, 2</sup>**
  - Widening productivity gap as MSMEs lag behind larger players in adopting Industry 4.0 technologies
  - Limited access to IoT-enabled systems and digital twins is hindering efficiency gains
  - The industry is experiencing an acute shortage of metallurgical engineers as talent shifts to the expanding semiconductor manufacturing sector
- **Increasing Environmental Compliance Pressures<sup>1, 2, 4</sup>**
  - Tightening domestic emission and effluent standards are increasing operational costs
  - Global Scope-3 decarbonisation mandates are intensifying compliance requirements
  - Significant investment is needed in recycling systems and energy-efficient induction furnaces to avoid potential market exclusion

**Sources:**

<sup>1</sup><https://www.imarcgroup.com/india-foundry-equipment-market>

<sup>2</sup><https://www.mordorintelligence.com/industry-reports/india-foundry-market>

<sup>3</sup><https://etedge-insights.com/in-focus/trending/indias-foundry-industry-is-poised-to-become-the-global-hi-tech-casting-powerhouse/>

<sup>4</sup><https://www.technavio.com/report/foundry-market-in-india-industry-analysis>

**Future Outlook**

The Indian foundry industry is poised for strong growth, with market size projected to reach USD 28.72 billion in 2026 and USD 46.72 billion by 2031<sup>1</sup>. This trajectory is supported by momentum from IFC 2025 in Kolkata and the IFEX 2026 in Mumbai, which was themed around "Next Level" advancements in global casting technology<sup>2</sup>.

- **Innovation in Materials:** Growth will be driven by the development of lightweight, high-strength alloys, with non-ferrous castings (led by aluminium) projected to grow at an 11.54% CAGR<sup>3</sup>. This expansion is heavily supported by the localisation of electric vehicle (EV) components, such as battery enclosures, and by the increasing demand for high-precision aerospace superalloys<sup>4</sup>.
- **Eco-friendly Practices:** Circular economy adoption is accelerating, reinforced by the Mandatory Vehicle Scrappage Policy, which is improving clean scrap availability and reducing melt costs by 12–18%<sup>1</sup>. Foundries are simultaneously transitioning to energy-efficient induction furnaces and exploring green hydrogen solutions to slash particulate emissions by up to 85%<sup>4</sup>.
- **Strategic Partnerships:** Global collaborations fostered at industry forums and government support through "Make in India" and PLI schemes are catalysing domestic capacity. As we look ahead, these initiatives are expected to play a pivotal role in shaping the future of the industry. In particular, they are fostering innovation in emerging areas such as additive manufacturing and advanced materials, including aluminium-lithium alloys. While still at a nascent stage, these developments represent a long-term pilot focus for Tier-1 foundries in India, which are best positioned to lead adoption, build capabilities and gradually scale these technologies across the sector.<sup>1, 5</sup>
- **Workforce Development:** Skilling initiatives are underway to address the acute shortage of metallurgical engineers and technicians needed for Industry 4.0 systems. These efforts are supported by platforms such as the Young Engineers Forum, designed to bridge the talent gap in advanced manufacturing<sup>1, 2, 4</sup>.

Despite strong tailwinds from EV, aerospace, and infrastructure demand, along with import-substitution measures, addressing fragmentation and meeting evolving environmental regulations, such as the CBAM, will be critical to sustaining long-term competitiveness<sup>1, 6</sup>.

**Sources:**

<sup>1</sup><https://www.mordorintelligence.com/industry-reports/india-foundry-market>

<sup>2</sup><https://www.ifexindia.com/pdf/IFEX%202025%20Post%20Show%20Report.pdf>

<sup>3</sup><https://www.technavio.com/report/foundry-market-in-india-industry-analysis>

<sup>4</sup><https://www.imarcgroup.com/india-foundry-equipment-market>

<sup>5</sup><https://etedge-insights.com/in-focus/trending/indias-foundry-industry-is-poised-to-become-the-global-hi-tech-casting-powerhouse/>

<sup>6</sup><https://ifexindia.com/>

## Innovation and R&D

The Company's legacy, built over six decades since its founding in 1958, is defined by its relentless focus on innovation and R&D. This commitment underpins the Company's operations, driving advancements that have transformed foundry processes. By leveraging cutting-edge technologies, including proprietary product formulations and computer simulations, Foseco India consistently reduces casting defects, optimises resource utilisation, and enhances product quality. Innovation is not an ancillary function but the lifeblood of the Company, enabling it to partner with foundries to improve critical processes like moulding and casting while championing sustainability and safety. Through continuous R&D and collaborative partnerships, Foseco India shapes the future of the foundry industry.

## New Product Development

### INSTA Coatings

These water-based and solvent-based coatings for ferrous castings have delivered 24% reduction in actual coating costs delivered eco-friendly packing solution, and extended shelf life, saving valuable time and resources.

### AIRLESS SPRAY Coating Systems:

Airless Spray Coating systems enhances coating performance to deliver excellent Casting surface finish, also improves the productivity by reducing coating application time by 50%.

## Process Improvements

### ROTOCLENE

After successful testing of ROTOCLENE technology, we introduced ROTOCLENE to two new foundries. This innovative method employs advanced rotary stirring equipment to create a precise curtain of argon bubbles within molten steel, effectively capturing impurities and enhancing metal purification. It also helps with temperature homogenization enabling pouring temperature reduction. ROTOCLENE ensures superior-quality castings with reduced defects and significantly lower re-work costs and time, making them indispensable for high safety-critical, relatively large steel castings like wheel hubs for mining trucks, high-strength, low-alloy steel critical components, and critical valves and pumps.

## Outlook and Strategy

Foseco India is optimistic about India's growth story in the coming years. While the Indian economy and the foundry industry will continue to grow, the Company's objective remains to outpace the market. It plans to drive growth by focusing on key accounts, the indirect channel, and innovation.

The plan is to continue working closely with the OEMs and Key Accounts to develop new and more complex castings, improve processes, reduce overall costs, and help achieve sustainability goals. The Company sees increasing aspirations of Indian foundries to compete globally and develop export markets. It plans to be a partner in their journey by bringing in its local and global experience, process and application expertise, and innovative products.

The Company will continue to expand its coverage mostly through strengthening of the distribution network in under-penetrated geographies. It will continue to build its indirect channel capabilities

to align with its direct channel capabilities. Its business model, through either direct or indirect channels, will remain around solutions partnering and value selling. Therefore, Foseco India views its Distributors as partners who share its values and passion for serving the foundry industry and work collaboratively with it to help foundries achieve their goals.

The Company will continue to innovate locally and globally, thereby enabling foundries to make better castings. It plans to increase its R&D efforts to innovate locally and provide customised solutions to its customers. It will also introduce its global innovations in India at a faster pace so that eligible foundries can benefit from them. The Company will strengthen the connection between global and local teams so that it can feed ideas and projects into the global R&D pipeline while keeping the local market in mind.

## Foseco India's Performance Highlights

In 2025, our company has maintained its growth trajectory, demonstrating strong performance through enhanced revenue generation, improved profitability metrics, and effective management of trade working capital. Despite continuing challenges in the raw material landscape and occasional price volatility, Foseco India successfully strengthened its market position by providing innovative solutions to help customers overcome these challenges. Our value-driven approach enabled us to effectively manage cost pressures while maintaining competitive pricing. Additionally, our strategic focus on working capital management has yielded positive results, particularly in optimizing trade receivables cycles.

Foseco India continues to lead the industry in technological advancement, with significant developments in both ferrous and non-ferrous foundry solutions. Our commitment to sustainable development remains paramount, with our R&D efforts focused on creating environmentally conscious products. In response to evolving environmental regulations and increasingly demanding OEM specifications, we have proactively developed compliant solutions for our customers. Our comprehensive product and service portfolio not only drives operational efficiencies and cost optimization but also enables our customers to achieve their growth objectives. We have further strengthened our distribution network, expanding our reach to serve a broader spectrum of foundries. Our strategic initiative to cater to smaller foundries has been particularly successful, with specialized products and solutions designed to meet their specific needs.

To support our expanding customer base, we have implemented strategic organizational enhancements, including talent acquisition, process optimization, and capability building. We continue to invest in personnel development, operational excellence, and global knowledge sharing. These investments position us strongly to capitalize on emerging opportunities and drive sustained growth.

Our strategic priorities continue to focus on deepening market penetration and strengthening our competitive position in the foundry sector, while maintaining a sharp focus on profitability and working capital efficiency.



We remain committed to elevating our safety standards and maintaining superior product quality, reflecting our unwavering dedication to employee welfare and customer satisfaction. Our investments in sustainability initiatives and technological advancement position us well to meet evolving market demands while contributing to a more sustainable future for the industry.

As we entered into 2026, we are focused on implementing innovative strategies to drive sustainable growth while reinforcing our leadership position across all segments and regions within the foundry industry. Our strategic initiatives for 2026 will emphasize volume growth, sustainable manufacturing practices,

and enhanced technical service capabilities to meet evolving market demands.

We remain committed to elevating our safety standards and maintaining superior product quality, reflecting our unwavering dedication to employee welfare and customer satisfaction. Our investments in sustainability initiatives and technological advancement position us well to meet evolving market demands while contributing to a more sustainable future for the industry. The Company anticipates significant opportunities in 2026 through the expansion of our product portfolio, strengthening our technical service infrastructure for the utmost satisfaction of our customers.

## Financial Performance

Table 1: Abridged Profit and Loss Account (Rs. in lakh)

Particulars	2025	2024
Total Revenue from Operations	60,402	52,478
Other Income	1,677	1,823
Total Expenses	(50,782)	(44,468)
Profit Before Exceptional Item and Tax	11,296	9,833
Exceptional Item (Income)	931	Nil
Profit Before Tax (PBT)	10,366	9,833
Total Tax Expense	(2,844)	(2,530)
Profit After Tax (PAT)	7,522	7,303

Table 2: Key Financial Ratios

Particulars	2025	2024	Reason for increase/ decrease of 25% or more
PBIT/ Revenue from operation (before exceptional item)	18.7%	18.7%	<b>Return on Capital Employed (ROCE) and Return on</b>
PAT/ Revenue from operation	12.5%	13.9%	
Return On Capital Employed	10.9%	28.5%	<b>Net worth (RONW):</b>
Return On Net Worth	13.4%	21.8%	
Debt Equity Ratio	--	--	During the year, the Company has acquired another company, which required infusion of capital in that another company. As a result, the ROCE and RONW are lower on the expanded capital.
Current Ratio	2.91	3.09	
Interest Coverage Ratio	--	--	
Debtors Turnover	4.81	4.68	
Inventory Turnover	9.08	8.23	
Operating Profit Margin	18.7%	18.8%	
Net Profit Margin	12.5%	13.9%	

Your Company delivered a robust financial performance during the year, recording revenue growth of 15.1% over the previous year. This growth was driven by strong demand, strategic pricing initiatives, volume growth, and continued market expansion. Disciplined working capital management and effective cost control measures contributed meaningfully to profitability while supporting a sound liquidity position. Optimized working capital enabled the generation of healthy operational cash flows of Rs. 9,162.36 lakh. Supported by a strong balance sheet, efficient capital management, and a continued focus on cost discipline and volume led growth, the Company is well-positioned to sustain its growth trajectory. Leveraging innovation and emerging market opportunities, it remains committed to delivering long-term value creation.

## Disclosure of Accounting Treatment – Adoption of Indian Accounting Standards (Ind-AS)

The Company has followed the Indian Accounting Standards (Ind-AS) for drawing-up its accounts as prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

## Health, Safety, Environment & Sustainability

The Company strives to achieve the highest standards of HSE practices, having adopted an Integrated (Quality, Health, Safety and Environment) Management System (IMS) accredited to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. The Company

has well established HSE standards and monitoring process for each of its operations. Every employee is required to conduct safety audits and suggest safety improvement opportunities. These improvement opportunities are reviewed by HSE team members and wherever feasible these are implemented in the safety culture journey. It also runs continuous improvement programs for employee's health and environment. To increase HSE awareness amongst employees, the Company regularly conducts internal competition and participates in competitions organised by trade bodies. The Company has launched sustainability drive with the defined targets to reduce its environmental footprint in terms of CO<sub>2</sub>, Energy, Waste and Water. The Company has invested in own generation of green energy source by solar power project in Pune with the capacity of 565 kWp. The Company has implemented specific measures to reduce its CO<sub>2</sub> emissions & neutralised its Scope-2 emissions with green energy contracts.

### Quality

The Company is acknowledged in the market for its consistent product quality and technical expertise. The consistent quality products adds value in the customer processes. The Company is committed to support customers with reliable products, which it strives to deliver through best-in-class quality management in its production sites. Its quality systems define the commitments and responsibilities which apply to all aspects of the business. To demonstrate this, the Company has an established process to address Customer complaints which ensures participation from cross-functional experts and thus, committed to ensure customer satisfaction. The 8D PPS (Practical Problem Solving) methodology enhances the problem-solving capability of team members which is recognized in the form of regional contest and Awards.

### Operations

Foseco India has state of the art manufacturing facilities in Pune and Puducherry. It serves Indian markets and supports other countries through inter-company sales. It also imports products from its group manufacturing locations in other parts of the world. Foseco India has end-to-end responsibility of the entire supply chain process – from purchase to manufacturing process, quality to despatch. This workflow ensures that the team is responsible for safety, quality, production, cost and product delivery. The Company is progressively using operational excellence tools to standardise its processes and activities and ensure efficient systems to delight customers. With the Lean philosophy, focusing on people participation and engagement through initiatives like Kaizen Factory, the Company is becoming more flexible to take new challenges in customer satisfaction. This creates a healthy competition with rewards & recognition, enhancing the culture of continuous improvement. These initiatives are very well backed by innovative engineering practices and solutions. Foseco India has constantly carried out improvement initiatives to maintain and upgrade its manufacturing facilities through revenue expense and capex.

### Human Resources

At Foseco India, our people remain our most enduring competitive advantage. In 2025, the Human Resources function focused on four interconnected priorities: fostering collaboration, sustaining a highly engaged workforce, strengthening our talent base, and building a future-ready pipeline — all in service of taking the organisation to the next level.

### A Foundation of Engagement and Collaboration

The strength of our culture was reaffirmed in 2025 through our participation in the I-Engage survey, where Foseco India's Foundry Business achieved an exceptional engagement score of 91 out of 100 — setting a benchmark within the Vesuvius Foundry Business globally. This score is a testament to the collaborative spirit that defines how our people work — across functions, geographies, and hierarchies. By prioritising consistent communication, responsive HR practices, and employee wellbeing, we have built a workplace where people feel genuinely valued. This was further recognised through our re-certification as a "Great Place to Work" in 2025.

### Strengthening the Talent Base

We made targeted and meaningful talent additions during the year, bringing in experienced professionals across critical roles in field HR, Sales and key support functions. These additions have meaningfully enriched our experience pool, complementing our existing capabilities and reinforcing our position as the market leader in the Indian foundry sector. The rich experience that the newly added Talent brings on to the table gives outside in perspective to run our business in more efficient manner focusing on digitalization.

### Driving the Learning Agenda

Listening to our people has always guided our approach. The I-Engage survey clearly signalled a strong appetite for holding career dialogues and learning avenues for growth — and we responded with intent. In 2025, we delivered technical programmes that helped employees sharpen their capabilities, deepened domain expertise, and fostered a forward-thinking mindset across the organisation. This effort runs through 2026 and will have a specific employee growth focus here.

### Building a Future-Ready Talent Pipeline

A laser focus on pipeline building remains central to our long-term ambition. Our Graduate Engineering Programme, in its 5<sup>th</sup> year will have specific focus for key roles and through 'on the job' training, making this pool ready for transitioning into high-potential engineers from campus into impactful roles within the business. Complementing this, internal job postings and employee referral programmes ensured that 45% of open positions were filled through internal promotions and referrals — a reflection of the depth and quality of talent we are cultivating from within.



As we look ahead, our people strategy remains firmly anchored in collaboration, continuous learning, and building the talent foundation that will carry Foseco India into its next chapter of growth.

### Corporate Social Responsibility Initiatives

The Company's CSR activities are primarily focussed on the disadvantaged, vulnerable and marginalised segments of society in the areas of education, healthcare, social causes and environment. CSR projects are undertaken with the aim of uplifting the social lives of the people living in the rural areas, providing education to the deprived and skill building.

To lay greater focus on CSR, the Company has roped in the services of a renowned Non-Governmental Organisation (NGOs) who specialises in identifying socially beneficial projects for the Company. Towards that end, the Company has done commendable work in the vicinity of its plant in Pune.

During the year, the Company had completed the basic infrastructure facilities in a residential school near the Company's plant, as a result of which the students are greatly benefitted. The school provides free education and boarding at its premises to children of migrant workers and labourers residing nearby. As a result of these initiatives, the school is drawing more children to take admission in the school. In another nearby village which is deprived of basic necessities and infrastructure, the Company has built modern amenities and infrastructure for them. The village has a school which was provided with a classroom, a library and other necessities.

The continued association with Jehangir Hospital for detecting juvenile diabetes in young boys and girls and supporting their families by distributing medicine and diabetics kits for the treatment of diabetes has given the children access to better treatment and medicine from the hospital.

Place: Gurugram  
Date: May 12, 2026

### Information Technology

The Company's IT systems are very robust and are running seamlessly to lend support to people working from anywhere. The IT processes of the Company are accredited to ISO 9001:2015.

### Internal Control Systems and Their Adequacy

The Company adopts a rigorous system of Internal Control and Risk Management to ensure all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded, and reported quickly. In addition, the Company has a well-structured system of risk assessment and risk reporting.

The Company's internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal controls are designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. During the year, due care has been exercised by the Company with respect to all the requirements of the Company Law and Listing Regulations.

### Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results might differ materially from those expressed or implied. Important developments that could affect the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws, and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

**Ravi Moti Kirpalani**

Chairperson  
DIN: 02613688

# Business Responsibility and Sustainability Reporting (Standalone Basis)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity-

1	Corporate Identity Number (CIN) of the Listed Entity	L24294PN1958PLC011052
2	Name of the Listed Entity	FOSECO INDIA LIMITED
3	Year of incorporation	1958
4	Registered office address	Foseco India Limited, Gat Nos. 922 and 923, Sanaswadi, Shirur Taluka, District Pune- 412208, Maharashtra, India
5	Corporate address	Foseco India Limited, Gat Nos. 922 and 923, Sanaswadi, Shirur Taluka, District Pune- 412208, Maharashtra, India
6	E-mail	<a href="mailto:investor.grievance@vesuvius.com">investor.grievance@vesuvius.com</a>
7	Telephone	02137 – 668100
8	Website	<a href="https://www.fosecoindia.com/en/index.html">https://www.fosecoindia.com/en/index.html</a>
9	Financial year for which reporting is being done	Financial Year (January 1, 2025 to December 31, 2025)
10	Name of the Stock Exchange(s) where shares are Listed	BSE Limited National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 753.73 lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mahendra Kumar Dutia, LL: 02137-668100, <a href="mailto:investor.grievance@vesuvius.com">investor.grievance@vesuvius.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity ) or on a consolidated basis	The disclosures under this report are made on standalone basis.
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

### II. Products/services

#### 16 Details of Business/Activities (accounting for 90% of the turnover)

SN	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Chemical and chemical products	100%

#### 17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SN	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacturer of Foundry Chemicals & Fluxes	202	100%

### III. Operations

#### 18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	0	2
International	0	0	0

#### 19 Markets served by the entity:

##### A. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	12

##### B. What is the contribution of exports as a percentage of the total turnover of the entity? 3.28%

##### C. A brief on types of customers

Foseco India Limited is a leader in industry and primarily caters to the requirements of ferrous and non-ferrous foundries. The foundries in turn supply castings to various segments like Automotive, Tractors, M&HCV, 2 Wheelers, General Engineering, Valves and Pumps, Power, Railways and Marine, Construction and Mining equipment etc.



#### IV. Employees

##### 20 Details as at the end of Financial Year:

##### A. Employees and workers (including differently abled):

SN	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	140	130	93%	10	7%
2	Other than Permanent (E)	0	0	0%	0	0%
3	<b>Total employees (D + E)</b>	<b>140</b>	<b>130</b>	<b>93%</b>	<b>10</b>	<b>7%</b>
<b>WORKERS</b>						
4	Permanent (F)	81	81	100%	0	0%
5	Other than Permanent (G)	155	155	100%	0	0%
6	<b>Total workers (F + G)</b>	<b>236</b>	<b>236</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

##### B. Differently abled Employees and workers:

SN	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total Differently abled employees (D+E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>WORKERS</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	<b>Total Differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

##### 21 Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	0	0%

##### 22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025			FY 2024			FY 2023 (Turnover rate in the year prior to the previous FY)		
	(Turnover rate in current FY)			(Turnover rate in previous FY)					
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	23%	10%	9%	22%	10%	9%	26%	10%
Permanent Workers	1%	0%	1%	2%	0%	2%	1%	0%	1%

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

##### 23 A. Names of holding / subsidiary / associate companies / joint ventures

SN	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Foseco Overseas Limited	Holding Company	Foseco Overseas Limited holds 49.15% of the total paid up share capital of Foseco India Limited.  It controls the composition of the Company's Board of Directors	No

#### VI. CSR Details

##### 24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, CSR is applicable as per section 135 of Companies Act, 2013

(ii) Turnover (For the year ended December 31, 2025 (in Rs)) :

Rs. 60,402 lakhs

(iii) Net Worth (As on December 31, 2025) :

Rs. 1,03,930 lakhs

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	HR function handles the grievances of the local communities for redressal.	-	-	-	-	-	-
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Complaints are lodged by the shareholders with the Company's Register and Transfer Agent (RTA). If the complaints are not resolved by the RTA within a given time, then the shareholders escalate it to the Company at its dedicated E-Mail ID <a href="mailto:investor.grievance@vesuvius.com">investor.grievance@vesuvius.com</a> for resolution	2	-	-	6	-	-
Employees and workers	Foseco India has a speak up policy in line with the Vesuvius Group policy which has been communicated to the employees. Walk-In Managers are appointed to support the complainant where issues are raised locally under the requirement of the said policy. The walk in manages details has been communicated to the employees in various forums. Complaints can be reported to the following persons through the independent speak up helpline by the web or phone-call mode:  1. To the line manager or the next senior manager; or 2. Senior management; or 3. A member of the Global Compliance or Legal team	-	-	-	-	-	-



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	The Company uses the global Vesuvius database for logging complaints from existing customers.  Customers can lodge complaints to key Account Managers and complaints are resolved in time bound manner on priority basis as per the nature of complaints.	204	0	All customer complaints received in 2025 have been addressed and closed successfully.	156	27	Overdue – Nil.  12 from Nov & 15 from Dec – Root cause established, actions completed, it is under monitoring for 90 days
Value Chain Partners	-	-	-	-	-	-	
Others (Please specify)	NA	-	-	-	-	-	

**26 Overview of the entity’s material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

SN	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	<b>Health, safety, and environment</b>	Risk	<ol style="list-style-type: none"> <li>Non-compliance with safety and environmental concerns by employees</li> <li>Non-awareness of hazardous nature of chemicals</li> </ol>	<ol style="list-style-type: none"> <li>SWIs (Safety Work Instructions) are defined, implemented and periodically audited. Lagging and leading indicators are being tracked as per the robust process. Additionally, employee safety audits are carried out.</li> <li>Awareness created through trainings. MSDS (Material Safety Data Sheet) available at place of use</li> </ol>	Negative
2	<b>Health, safety, and environment</b>	Risk	<ol style="list-style-type: none"> <li>Non-adherence to internal health and safety standards by employees and interested parties resulting in incidents</li> </ol>	<ol style="list-style-type: none"> <li>Risk Assessment procedures defined and non-routine activities are mandatorily performed with energy isolations and permit to works</li> </ol>	Negative

SN	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	<b>Innovation</b>	Opportunity	New Business opportunities with sharp focus on sustainability	<ol style="list-style-type: none"> <li>Information sharing with customers on innovations</li> <li>Marketing of products with differentiated benefits.</li> </ol>	Positive
4	<b>Sustained performance &amp; quality</b>	Risk	Customer dissatisfaction or loss due to unfulfilled expectations	Handling of CCARS (Customer Corrective Action Request) with 8D Approach (Practical Problem-Solving Methodology for identifying root cause and implementing corrective actions).	Negative
5	<b>Disaster recovery</b>	Risk	<ol style="list-style-type: none"> <li>Business interruption due to natural calamities like earthquakes, cyclones, floods etc.</li> </ol>	<ol style="list-style-type: none"> <li>Supply disruptions managed through supplying from alternate sources including global sources. Financial losses to assets mitigated through insurance.</li> </ol>	Negative
6	<b>Data Security, Privacy and Cyber Security</b>	Risk	Risk of confidential data leakage via cyber-attack, USB drives/flash drives  Exposure of Company data because of work from home	<ol style="list-style-type: none"> <li>All USB access and drives are restricted by IT support                             <ul style="list-style-type: none"> <li>Restricted data access, data transfer control and data encryption to mitigate associated risk.</li> </ul> </li> <li>Security Awareness Program and Security Risk Assessment done continuously.</li> <li>Information Security Governance with Security Policy on Password is in place.</li> </ol>	Negative

## Section B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P	Principle Wise Performance Disclosures.
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes	Ethics Transparent and Accountable	Goods & Services in Sustainable and Safe manner	Well-being of all Employees	Responsive to all stakeholders	Respect for Human Rights	Restore Environment	Public Policy Advocacy	Inclusive Growth	Customer Engagement
1 A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y*	Y	Y
B. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y*	Y	Y
C. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink- <a href="https://www.fosecointia.com/en/investors/policies.html">https://www.fosecointia.com/en/investors/policies.html</a> .								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	N	Y	N	N	N	N

\*The Policy on Public Advocacy is contained in the Code of conduct of the Company that has been approved by the Board.

**4 Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

1. Quality Management System (QMS ISO 9001:2015).
  2. Environmental Management System (EMS 14001:2015).
  3. Occupational Health and Safety Management System (OHSMS ISO 45001:2018)
- All the above ISO Certifications are assessed by Lloyd's Register Group Limited.

**5 Specific commitments, goals and targets set by the entity with defined timelines, if any.**

Company has set its targets on environmental footprint reduction in terms of CO<sub>2</sub>, Solid Waste Reduction.

**1) CO<sub>2</sub>: We have a target of becoming Net Zero Carbon by 2050.**

In alignment with this long-term target, we have Short-term, Mid-term and Long-term goals. Short term: Reduction by 20% of CO<sub>2</sub> emissions by 2025 over 2019 baseline.

**2) Solid waste**

Reduction of 25% relative solid waste by 2025 over 2019.

**3) Recycled Raw materials.**

Ensuring the percentage of recycled raw materials over raw materials above 7% by 2025 over 2019.

- 6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**
- All the Sustainability KPI's are met in line with internal targets for 2024
- 1) Reduced 55% of Overall CO<sub>2</sub> emissions against target of 20% by 2025.
    - By Internal solar energy generation, green energy certification and Scope 1 emissions reduction projects.
  - 2) Reduction in Solid waste: 60% over 2019 in 2025
  - 3) Use of Recycled raw materials are at 11.89% of total raw materials consumed in 2025
- The wastewater KPI is exempted as the wastewater is treated in ETP followed by Reverse Osmosis and Ultra filtration and reused for green belt development. Part of treated waste-water is also recycled back into process hence the waste-water generation is nullified.

### Governance, leadership and oversight

- 7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** (listed entity has flexibility regarding the placement of this disclosure)

The Company strives to achieve the highest standards of Health, Safety and Environment (HSE) practices, having adopted an Integrated (Quality, Health, Safety and Environment) Management System (IMS) accredited to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. The Company has well established HSE standards and monitoring processes for each of its operations. Every employee is required to conduct safety audits and suggest safety improvement opportunities. These improvement opportunities are reviewed by HSE team members and wherever feasible these are implemented in the safety culture journey. It also runs continuous improvement programs for employees' health and safety. To increase HSE awareness amongst employees, Foseco India regularly conducts internal competitions and participates in competitions organized by trade bodies. The Company has launched sustainability drive with defined targets to reduce its environmental footprint in terms of CO<sub>2</sub>, Energy, Solid waste and waste-water. The Company has invested in its own green energy source, a solar power project in Pune, with a capacity of 565 KWP. The Company has implemented specific measures to reduce its CO<sub>2</sub> emissions, in terms of energy efficiency and neutralization of secondary energy through green energy contracts.

The Company has constantly been emphasizing on optimization of energy consumption in every possible area of its manufacturing facilities. Various avenues are being explored at periodic intervals and after careful analysis and planning, several measures are being initiated to minimize the consumption of energy.

The following measures were adopted for conservation and optimum utilization of energy:

- Splitting of oven conveyer in Pune site for separate baking of Feedex and Slurry sleeves
- Eliminated external heating process by use of reaction exotherm in Pune
- Equipment Upgradation in Pune – Slurry sleeves machine
- Improvements in Hydropulpers for better efficiency
- Equipment upgradation with energy efficient accessories viz. Efficient filter bags in Dust extraction Systems

- 8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**
- Mr. Prasad Madhukar Chavare (DIN 08846863) Designation - MD & CEO  
E-mail ID: [prasad.chavare@vesuvius.com](mailto:prasad.chavare@vesuvius.com)

- 9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**
- There is no specific Committee for decision making on sustainability related issues. However, these issues are discussed in the Board Meetings if found relevant.



**10 Details of Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:**

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Subject for Review</b>	<b>Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee</b>				<b>Frequency (Annually/ Half Annually / Quarterly/ Any Other - Please specify)</b>				
<b>Performance against above policies and follow up action</b>	Business Responsibility Policies of the Company are reviewed on need basis by Senior Leadership Team including Managing Director and Chief Executive Officer. During the evaluation effective implementation of policies are assessed, the necessary changes to the policies are reviewed and implemented.								
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	The Company is in compliance with all existing laws and regulations and in case of delay in compliances, the concerned Committee reviews the prevalent issues and take remedial action at earliest. As a preventive control, Company has implementing Legatrix, a legal compliance tool, that assist in fulfilling all the statutory requirements in a timely manner.								
<b>11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	Yes, the policies on Quality, Health, Safety and Environment are subject to internal audits, external audits, and ongoing periodic ISO assessments. The ISO assessments are done by Lloyd's Register Group Limited. The legal and compliance audits in this area was conducted by an independent third party.								

**12 If answer to question (1) above is "NO" i.e., not all principles are covered by the policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>	<b>Ethics Transparent and Accountable</b>	<b>Goods &amp;Services in Sustainable and Safe manner</b>	<b>Well- being of all Employees</b>	<b>Responsive to all stakeholders</b>	<b>Respect for Human Rights</b>	<b>Restore Environment</b>	<b>Public Policy Advocacy</b>	<b>Inclusive Growth</b>	<b>Customer Engagement</b>
<b>The entity does not consider the Principles material to its business (Yes/No)</b>	All principles are covered by the respective policies								
<b>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</b>									
<b>The entity does not have the financial or/ human and technical resources available for the task (Yes/No)</b>									
<b>It is planned to be done in the next financial year (Yes/No)</b>									
<b>Any other reason (please specify)</b>									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

#### 1 Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Strategic and regulatory updates for Health, Safety and Environmental Plans 2. Updates on upgradation of manufacturing facilities 3. Update on legal compliance matrix, pending legal cases, any other pending issues	100%
Key Managerial Personnel	4	1. Strategic and regulatory updates for Health, Safety and Environmental Plans 2. Updates on upgradation of manufacturing facilities 3. Update on legal compliance matrix, pending legal cases, any other pending issues.	100%
Employees other than BOD and KMPs	3	1. POSH Training 2. Health, Safety and Environment Training	99%
Workers	3	1. POSH Training 2. Health, Safety and Environment Training	100%

#### 2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs. )	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding Fee	The Company/Directors/KMP was not liable to pay any fines or penalties or any punishment/ award/ compounding fees/ settlement was arrived at with any regulators/ law enforcement agencies/ judicial institutions, in the financial year.				

Non – Monetary				
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	The Company/Directors/KMP was not liable for any non- monetary actions by any regulators/ law enforcement agencies/ judicial institutions, in the financial year.			

#### 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
There was no liability of the Company/ Directors/ KMP in the financial year and thus, there was no appeal nor revision in cases where monetary or non-monetary action has been appealed	



**4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company follows the Anti-Bribery and Corruption Policy (ABC Policy) framed by its Group Parent Company – Vesuvius plc. Vesuvius has a zero-tolerance approach to bribery and corruption. It is committed to the prevention, detection and investigation of all forms of bribery originating from the organisation or from third parties representing or associated with it. The policy for preventing bribery and corruption is the same around the world and the Company has taken the decision to hold itself up to the highest standards. The Anti-Bribery and Corruption Policy can be accessed at: <https://www.vesuvius.com/en/supplier-portal/antibribery.html>

**5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

Particulars	FY 2025	FY 2024
<b>Directors</b>		
<b>KMPs</b>	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any Directors/KMPs/employees/workers.	
<b>Employees</b>		
<b>Workers</b>		

**6 Details of complaints with regard to conflict of interest**

Particulars	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
<b>Number of complaints received in relation to issues of Conflict of Interest of the Directors</b>	0	No complaint regarding conflicts of interest	0	No complaint regarding conflicts of interest
<b>Number of complaints received in relation to issues of Conflict of Interest of the KMPs</b>	0	No complaint regarding conflicts of interest	0	No complaint regarding conflicts of interest

**7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There were no cases of corruption and/or conflicts of interest.

**8 Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Number of days of accounts payables	156	155

**9 Openness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Current Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	21.7%	21.9%
	b. Number of trading houses where purchases are made from	72	63
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	64.5%	70.0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	28.7%	29.3%
	b. Number of dealers / distributors to whom sales are made	32	35
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	79.9%	81.9%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	5.7%	6.3%
	Sales (Sales to related parties / Total Sales)	3.4%	3.7%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	Investments (Investments in related parties / Total Investments made)	100%	0%

## Leadership Indicators

### 1 Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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Foseco India believes in influencing its value chain partners for proactively taking initiative in the responsible and sustainable business conduct. These is ensured through communication with the value chain partners. However, no formalized awareness programmes were conducted for value chain partners.

### 2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, Foseco India Limited has process in place to avoid/ manage conflict of interest involving members of the board. Compliance with Company policies includes the following: -

- During the term, the Director will comply with the Code of Conduct & Ethics, the Code for Prevention of Insider Trading and the Anti-Bribery policies adopted by the Company and such other policies / requirements as the Board of Directors may from time-to-time devise / specify.
- Unless specifically authorized by the Company, the Director shall not disclose Company and business information to external constituents such as the media, the financial community, employees etc.
- He / She will keep confidential all information received by him / her with regard to the Company and its holding and affiliate companies. This duty of confidentiality will continue to apply even after he / she has ceased to be a Director of the Company.

The weblink of code of conduct policy is as follows: <https://www.fosecoindia.com/en/investors/policies.html>

## Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

#### 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	8%	10%	Investment in R&D testing facility <ul style="list-style-type: none"> <li>• Muffle furnace,</li> <li>• SCHIMADZU Precision Universal Testing Machine</li> <li>• Tensometer</li> <li>• Insta Coatings</li> </ul>
Capex	28%	16%	<b>2025 Operations:</b> <ul style="list-style-type: none"> <li>• Investment in sustainability enhancement projects</li> <li>• Split oven project in Pune for energy efficiency and emissions reduction</li> <li>• Replacement of old vacuum pump in binders</li> <li>• Replacement of old air compressor in Puducherry</li> <li>• Slurry Sleeves machines upgradation for energy efficiency</li> <li>• Dust Extraction System</li> <li>• Advanced Flow meters for LPG monitoring</li> <li>• Improvements in Hydropulpers</li> </ul> <b>2024 Operations:</b> <ul style="list-style-type: none"> <li>• Installed RECD (Retrofit Emission Control Device) for all DG Sets</li> <li>• Contamination protection coating done for Tank farm bund</li> <li>• Introduced Battery operated forklift: migration from Scope1 to Scope2</li> <li>• Heat insulation replacement done for Ovens: Energy Efficiency Project</li> <li>• Energy Conservation Projects in Utilities</li> <li>• Equipment upgradation for energy intensity: New Core Shooter</li> <li>• Introduced advanced cooling tower for energy efficiency</li> </ul>

**2 A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Currently the group's sustainable sourcing guidelines are followed by Foseco India Limited.

**B. If yes, what percentage of inputs were sourced sustainably? 29% (2025)****3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Currently none of the products are being reclaimed for reusing, recycling and disposing at the end of life.

**4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

On the evaluation of nature and conduct of business, Extended Producer Responsibility (EPR) is not applicable.

**Leadership Indicators****1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company is currently not performing Life Cycle Assessments for its products. However, at the Group level, work has started on Life Cycle Assessments of our key products. In future, the Company will also launch the same on the basis of Group's input.

**2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / Concern	Action Taken
	Nil	

**3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate input material	Recycled or re-used input material to total Material	
	FY 2025	FY 2024
Recycled or Reused input material	11.89%	11.4%

**4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous Waste						
Other Waste						

Currently none of the products are being reclaimed for reusing, recycling and disposing at the end of life.

**5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	No instances of reclaimed products during the financial years 2024 and 2025.

## Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

#### 1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	130	130	100%	130	100%	NA	NA	130	100%	0	0%
Female	10	10	100%	10	100%	10	100%	NA	NA	0	0%
<b>Total</b>	<b>140</b>	<b>140</b>	<b>100%</b>	<b>140</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>130</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Other Than Permanent employees</b>											
Male											
Female											
<b>Total</b>											

There are no other than permanent employees in the Company.

\*The Paternity Policy is applicable to all permanent employees and effective March 1, 2022

#### b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	81	81	100%	81	100%	NA	NA	81	100%	0	0
Female	0	0	100%	0	100%	0	0%	NA	NA	0	0
<b>Total</b>	<b>81</b>	<b>81</b>	<b>100%</b>	<b>81</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>81</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Other Than Permanent workers</b>											
Male	155	155	100%	0	100%	NA	NA	0	0%	0	0%
Female	0	0	100%	0	0%	0	0%	NA	NA	0	0%
<b>Total</b>	<b>155</b>	<b>155</b>	<b>100%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

Other than Permanent Workers are covered under WC Policy.

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.09%	0.09%

#### 2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	NA	NA	NA	NA	NA	NA
Others – Superannuation	51%	100%	Y	51%	100%	Y

\*All eligible employees and workers are covered under ESI. However currently no ESIC case as per eligibility.



### 3 Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Currently PU site is equipped with the same such as ramp for entry at Canteen and Office, Washroom set to support differently abled employees. Currently there are no differently abled employees and workers working in the premises.

### 4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to

Equal opportunity is covered as a part of Foseco India's Code of Conduct. The Code of Conduct is displayed on the Company's webpage at the following link - <https://www.fosecointia.com/en/investors/policies.html>

### 5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	4	100%	6	100%
Female	0	0	0	0
<b>Total</b>	<b>4</b>	<b>100%</b>	<b>6</b>	<b>100%</b>

### 6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	<p>Yes, there is a grievances redressal mechanism for employees and workers. Townhall meetings are conducted at regular intervals to redress employees' grievances. There is Vesuvius Speak up policy which is communicated and Walk-In Managers are there who will support the Compliance team where issues are raised locally. Concerns can be reported-</p> <ol style="list-style-type: none"> <li>To their line manager or another manager</li> <li>To senior management</li> <li>A member of the Compliance or Legal team</li> <li>Through the independent speak up helpline (web or phone) : 000 800 0502 243. All raised concerns are treated confidentially and investigated.</li> </ol> <p>In case any employees have any concerns or receive sensitive reports/allegations then employees/workers can directly escalate this to the Compliance Director.</p> <p>Also, The POSH (Prevention of Sexual Harassment) committee is set up to address any issues.</p>
<b>Other than Permanent Workers</b>	
<b>Permanent employees</b>	
<b>Other than Permanent employees</b>	

### 7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employee</b>	<b>140</b>	<b>0</b>	<b>0%</b>	<b>141</b>	<b>0</b>	<b>0%</b>
Male	130	0	0%	132	0	0%
Female	10	0	0%	9	0	0%
<b>Total Permanent Workers</b>	<b>81</b>	<b>58</b>	<b>66%</b>	<b>82</b>	<b>58</b>	<b>66%</b>
Male	81	58	66%	82	58	66%
Female	0	0	0%	0	0	0%

**8 Details of training given to employees and workers:**

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	130	128	98%	130	100%	132	118	90%	40	30%
Female	10	10	100%	10	100%	9	7	78%	2	22%
<b>Total</b>	<b>140</b>	<b>138</b>	<b>99%</b>	<b>140</b>	<b>100%</b>	<b>141</b>	<b>125</b>	<b>89%</b>	<b>42</b>	<b>30%</b>
<b>Workers</b>										
Male	81	81	100%	81	100%	82	80	97%	0	0%
Female	0	0	0	0	0	0	0	0	0	0%
<b>Total</b>	<b>81</b>	<b>81</b>	<b>100%</b>	<b>81</b>	<b>100%</b>	<b>82</b>	<b>80</b>	<b>97%</b>	<b>0</b>	<b>0%</b>

\*\*covers total employees in different training programs

**9 Details of performance and career development reviews of employees and worker:**

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	130	130	100%	131	131	100%
Female	10	10	100%	10	10	100%
<b>Total</b>	<b>140</b>	<b>140</b>	<b>100%</b>	<b>141</b>	<b>141</b>	<b>100%</b>
<b>Workers</b>						
Male	81	81	100%	82	82	100%
Female	00	0	0%	0	0	0%
<b>Total</b>	<b>81</b>	<b>81</b>	<b>100%</b>	<b>82</b>	<b>82</b>	<b>100%</b>

**10 Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, Foseco India Limited is certified for ISO 14001:2015 and ISO 45001:2018 standards. The company has implemented ISO Framework to provide a safe and healthy workplace across the company. This is done to prevent/ address work related injury, ill health and continuously improving safety performance to minimize risk. There is also an occupational health center for treatment of any work-related injury.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The company is certified for its environment management system in compliance with ISO 14001:2015 and ISO 45001:2018 standards. Foseco India Limited regularly conducts safety audits. Safety risk assessment is done for preventing any incidents, injuries, and hazards. Detailed Standard Operating Process (SOP) is referred before starting any new activity. Also hazard identification and risk analysis is done at regular intervals on ongoing basis.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company encourages all workers to report any work-related hazards in the templates provided to them. Employees have separate database in LOTUS to record safety and work improvement opportunities. In case any incident is reported, appropriate investigation and root cause analysis is done for taking corrective actions.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under the health insurance scheme and the policy benefits also extends to spouse and dependent kids. There is also an accident insurance cover for all employees and workers which provides financial assistance in case of any accidents or. Periodic health check-up, wellness programs are also conducted in the organization. There is also an occupational health center for treatment of any work-related injury. This is accessible to all employees and workers.

**11 Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**12 Describe the measures taken by the entity to ensure a safe and healthy workplace.**

1. Provided Safe machines and equipment (Machines are provided with adequate guarding, safety interlocks and gadgets to prevent human intervention).
2. Industrial hygiene surveys conducted by certified industrial hygienist for critical activities.
3. Hazards Identification and risk assessments are carried out for every activity in the organization.
4. Risk mitigation measures are implemented with Elimination, Substitution, Engineering and Administration controls.
5. Residual risk is kept to a minimum and the residual risk is mitigated with Personal Protection Measures and Administrative controls.
6. Health checks are carried out annually for the assessment of occupational health risks.
7. Health and Safety Trainings are conducted based on the training need identification.
8. All employees are encouraged to conduct safety audits and report improvement opportunities (SIOPA).

**13 Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	No complaints are reported	Nil	Nil	No complaints are reported
Health & Safety	Nil	Nil	No complaints are reported	Nil	Nil	No complaints are reported

**14 Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	<ul style="list-style-type: none"> <li>• Pune site is assessed by competent authorities once in two years. The last assessment was conducted in May 2025.</li> </ul>
Working Condition	<ul style="list-style-type: none"> <li>• Puducherry location is not required to be assessed by statute.</li> </ul> <p>In addition to the external agency, comprehensive assessment by an independent internal auditors is carried out. Puducherry site was internally audited during December 2025, and Pune is audited in early 2026.</p>

**15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

1. There were no such safety related incidents reported during the reporting period.
2. Safety Audits and Inspections: Regular safety committee inspections are carried out quarterly, with immediate corrective action taken on identified gaps.

3. Preventive Drills: Mock drills are mandated at regular intervals to enhance emergency response protocols.
4. ISO Certifications: Health and safety aspects are continually reviewed through ISO auditing standards.
5. Safety Training: Training and awareness programs are conducted for employees on safety principles and protocols

**Leadership Indicators**

**1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes, the entity has Group Accident Insurance Policy in the event of any death of employees and workers.

**2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

There are various internal evaluating teams who analyses the statutory dues of value chain partners and wherever discrepancies are found remedial actions are taken.

**3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

**4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, subject to requirements the company provides short term assignments on specific projects across the organisation.

**5 Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
<b>Health and safety practices</b>	Supplier assessment is a continuous activity carried out by the sourcing team. In addition to Quality and Commercial terms, this assessment touches Health & Safety including General Conditions. In the year, we carried out assessment of 31% of our suppliers (manufacturers).  However, a more in-depth assessment focusing on crucial factors of Health & Safety and Environment Management is now available and being used for supplier assessment
<b>Working Condition</b>	Supplier assessment is a continuous activity carried out by the sourcing team. In addition to Quality and Commercial terms, this assessment touches Health & Safety including General Conditions. In the year, we carried out assessment of 31% of our suppliers (manufacturers).  However, a more in-depth assessment focusing on crucial factors of working conditions is now available and being used for supplier assessment

**6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Powder bags changed from HDPE to Paper bags to avoid dusting on shop floor.



## Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1 Describe the processes for identifying key stakeholder groups of the entity.

We at Foseco India Limited believe that sustainability in growth can be attained by identifying and mutually working for and along with the Key stakeholders. The entity can achieve its objective and future defined goals with the assistance from its stakeholders. Thus, the stakeholders are identified on the basis of materiality and influence of their involvement in present or in future on the decisions of the company and on sustainable growth of the company. On this basis key stakeholders identified are Shareholders/ Investors, Employees, Customers, Suppliers, Value Chain Partners, Regulatory bodies/ Government, Society/ Community or NGO. The company not only identifies the stakeholders but also tries to protect their interests and considers their views for the betterment of the organization. The policies/ frameworks are in existence to maintain transparency among the stakeholders and build faith and trust among all.

#### 2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Shareholders/ Investors</b>	No	Annual Report, Quarterly Results, Stock Exchange Intimations, Company Website, Stock Exchange Website, Annual General Meeting.	Quarterly	Financial Results, Growth prospects, Dividends.
<b>Employees</b>	No	Town Hall Meetings, Performance Review/Appraisals, Union Meetings, Website, Wellness Initiatives. One-on-One Interactions, Workshops, Employee Trainings.	Ongoing	Receiving Employee Feedback and resolving the issues, Employee Training and Skill Development, Employee Goal Setting and Career Growth.
<b>Customers</b>	No	Customer Plant Visits, Trade Body Memberships, Exhibitions, Conferences and Events, Social Media, Presentations, Brochures, Customer Surveys, Key Account Management	Ongoing	Product Quality, Delivery, After Sales Service, Customer Awareness and Complaint Resolution.
<b>Suppliers/ Vendors</b>	No	1. Supplier and Vendor Meets 2. Policies 3. Supplier Assessments 4. Trade Association Meets/Seminars	Ongoing	Supply of Material and Services, quality and delivery related concerns, new product development.
<b>Government / Regulators</b>	No	1. Regulatory Audits/Inspections 2. Routine filing of Reports 3. Need based Interactions	Ongoing	Compliance Management, Submissions, Proactive engagement
<b>Communities/ NGO</b>	Yes	1. Community meets, visits and Projects 2. Volunteerism 3. Partnerships with NGO/Trusts	Ongoing	Community Development, Positive Impact on society, Increased Employee Engagement

## Leadership Indicators

### 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Formal consultation between the Board and the shareholders takes place at the Annual General Meeting of the Company. The queries of the shareholders are suitably addressed by the Chairperson of the Board or by any other person allowed by the Chairperson. The consultation on topics like environment and social matters are delegated to the Managing Director and the functional head of the Company who provide an update to the Board.

### 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

- Employee participation is sought through sustainability workshops and events like World Environment Day. Sustainability projects are discussed with Leadership during shopfloor visits. Industry best practices are exchanged by participation in industry forums and competitions.
- Government notifications are implemented as and when available.
- All new customers and distributors go through a due diligence approval before onboarding. All agreements signed with Distributors or customers include our requirement of their compliance with all relevant national, state or municipal legislation including but not limited to safety, health and environmental legislation.
- On the CSR front, only those activities and projects are undertaken that are environmentally sustainable and socially beneficial, meeting the conditions laid down in the CSR Policy.

### 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The entity conducts CSR initiatives, also has diversity and Equality policy which articulates its commitments to vulnerable /marginalized stakeholder groups.

## Principle 5 Businesses should respect and promote human rights

### Essential Indicators

#### 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	140	140	100%	141	141	100%
Other than permanent	0	0	0%	0	0	100%
<b>Total Workers</b>	<b>140</b>	<b>140</b>	<b>100%</b>	<b>141</b>	<b>141</b>	<b>100%</b>
<b>Workers</b>						
Permanent	81	81	100%	82	82	100%
Other than permanent	0	0	0%	0	0	100%
<b>Total Workers</b>	<b>81</b>	<b>81</b>	<b>100%</b>	<b>82</b>	<b>82</b>	<b>100%</b>

\*No formal training conducted during the year for Human rights issues. Guidelines are available as part of global policy for adherence.

#### 2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	0	0	0	140	100%	141	0	0	141	100%
Male	0	0	0	130	100%	132	0	0	132	100%
Female	0	0	0	10	100%	9	0	0	9	100%



Category	FY 2025					FY 2024				
	Total (A)	Equal to		More than		Total (D)	Equal to		More than	
		Minimum Wage	Minimum Wage	Minimum Wage	Minimum Wage		Minimum Wage	Minimum Wage		
No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)			
Other than Permanent	0	0	0	0	0	0	0%	0	0	
Male	0	0	0	0	0	0	0%	0	0	
Female	0	0	0	0	0	0	0%	0	0	
<b>Workers</b>										
Permanent	0	0	0	81	100%	82	0	0	82	100%
Male	0	0	0	81	100%	82	0	0	82	100%
Female	0	0	0	0	0	0	0	0	0	0%
Other than Permanent	0	0	0	155	100%	123	0	0	123	100%
Male	0	0	0	155	100%	113	0	0	113	100%
Female	0	0	0	0	0	10	0	0	10	100%

### 3 Details of remuneration/salary/wages, in the following format

#### a. Median Remuneration / Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in lakh)	Number	Median remuneration/ salary/ wages of respective category (in lakh)
<b>Board of Directors (BOD)</b>	6	Rs. 27.70	1	Rs. 26.20
<b>Key Managerial Personnel (KMP)</b>	3	Rs. 212.11	0	Nil
<b>Employees (Other than BOD/KMP)</b>	127	Rs. 15.79	10	Rs. 13.91
<b>Workers</b>	81	Rs. 9.34	0	Nil

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format –

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	2%	2%

### 4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has formulated a mechanism to address human rights issues. To address the concerns pertaining to human rights issues there is a walk-in manager to whom employees and managers can raise their grievances/concerns. However, all our Human Resource Policies and initiatives, directly or indirectly promote preservation and promotion of Human Rights.

### 5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

At the Company, employees have several options to report ethics or human rights related issues. Besides being able to reach out to direct managers or HR, employees have the option to anonymously report issues through four separate channels:

- Walk in Manager;
- Online at vesuvius.ethicspoint.eu;
- Toll-free number 08000502243;
- QR Code

### 6 Number of Complaints on the following made by employees and workers

Particulars	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
<b>Sexual Harassment</b>	0	0		0	0	
<b>Discrimination at workplace</b>	0	0		0	0	
<b>Child Labour</b>	0	0		0	0	
<b>Forced Labour / Involuntary Labour</b>	0	0		0	0	
<b>Wages</b>	0	0		0	0	
<b>Other human rights related issues</b>	0	0		0	0	

## 7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

## 8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- The Company has sexual harassment policy and POSH Committee to address any sexual harassment grievances/complaints in line with the guidelines of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act), 2013.
- The Company provides protection against discrimination to employees who raises any concerns as per Whistle Blower Policy, where employee raises any information in good faith and does not make any false allegations with malicious intention.

## 9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Company has framed Anti-Sexual Harassment Policy. Relevant part of the said policy is laid in the business agreement or contract which are required to be adhered to by the party to the agreement.

## 10 Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	The company is extremely diligent in ensuring 100% compliance to all these essential indicators through a robust internal policy framework
Discrimination at workplace	
Wages	
Others – please specify	

## 11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The organization has not encountered any circumstances where corrective actions were required to be taken in order to address significant risks / concerns arising from the assessments.

## Leadership Indicators

### 1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

As there were no complaints addressed with respect to Human Rights, there was no need felt to modify or develop current business process.

### 2 Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights Due Diligence was not conducted during the reporting period.

### 3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Currently the premise/office of the entity is accessible to differently abled visitors.

## 4 Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child Labour	The Company currently does not have formalized assessment for value chain partners for the Child labour, Forced/involuntary labour, sexual harassment, Discrimination at workplace etc.
Forced/involuntary labour	
Wages	
Others – please specify	

## 5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

The organisation has not encountered any circumstances where corrective actions were required to be taken in order to address significant risks / concerns arising from the assessments.



## Principle 6 Business should respect and make efforts to protect & restore the environment

### Essential Indicators

#### 1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025	FY 2024
<b>From Renewable Sources</b>		
<b>Total electricity consumption (A)</b>	<b>2189.48</b>	<b>2351</b>
Total fuel consumption- Liquefied petroleum gas (B)	0	0
Energy consumption through other sources Energy Generated through High-Speed Diesel and Light Diesel Oil (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>2189.48</b>	<b>2351</b>
<b>From non-renewable Sources</b>		
Total electricity consumption (D)	17871	15967
Total fuel consumption (E)- Liquefied petroleum gas (B)	38846	35551
Energy consumption through other sources (F)	2977	2558
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>59694</b>	<b>54076</b>
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from Operations adjusted for PPP)		
<b>Energy intensity in terms of physical output Giga Jules / Metric Tons of products packed for shipment</b>	<b>1.378</b>	<b>1.212</b>
<b>Energy intensity (optional) – Giga Jules / Metric Tons of products packed for shipment</b>	<b>1.378</b>	<b>1.212</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

#### 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

#### 3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025	FY 2024
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	43516	49,816
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>43516</b>	<b>49,816</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>43516</b>	<b>49,816</b>
<b>Water intensity per rupee of turnover (Total water consumed / revenue from operations) (KL / crore)</b>		0.94
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>		49,816
<b>Water intensity in terms of physical output</b>	0.96	1.07
<b>Water intensity (optional) – (Total water consumed (KL) per Metric Tons of products packed for shipment) (KL /MT)</b>	<b>0.96</b>	<b>1.07</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

#### 4 Provide the following details related to water discharged:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	Nil	Nil
• No treatment	Nil	Nil
• With treatment – please specify level of Treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
• No treatment	Nil	Nil
• With treatment – please specify level of Treatment	Nil	Nil

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
(iii) To Seawater	Nil	Nil
• No treatment	Nil	Nil
• With treatment – please specify level of Treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
• No treatment	Nil	Nil
• With treatment – please specify level of Treatment	Nil	Nil
(v) Others	Nil	Nil
• No treatment	Nil	Nil
• With treatment – please specify level of Treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

## 5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Foseco India Limited has strategic wastewater treatment plant, followed by RO (Reverse Osmosis), UF (Ultra Filtration) system and MEE (Multi Effect Evaporators) that ensures that there will be no discharge of industrial wastewater into the environment, and this helps in maximizing water recovery. Puducherry facility recycles its process wastewater back in to process hence no generation of waste. Domestic wastewater is reused for green belt development post treatment in STP.

Also, most of the contaminants are reduced to solid waste. Reusing and recycling of wastewater helps increasing the environmental conservation.

## 6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025	FY 2024
NOx	mg/Nm <sup>3</sup>	30.19	32.30
Sox	kg/Day	5.26	11.62
Particulate matter (PM)	mg/Nm <sup>3</sup>	32.50	45.20
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The entity's air emission independent assessment was carried out by Akanksha analytical & Research Lab.

## 7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
<b>Total Scope 1 emissions</b>	Metric tonnes of	2893	2564
(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	CO <sub>2</sub> equivalent		
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) - This Scope 2 emission are neutralized based on International Renewable Energy Certificates (IREC).	Metric tonnes of	3648	3348
	CO <sub>2</sub> equivalent		
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (MT / crore)</b>	-		
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		0.064	0.0551
Metric tons of CO <sub>2</sub> emitted per metric tons of products packed for shipment			
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity - Metric tons of CO <sub>2</sub> emitted per metric tons of products packed for shipment		0.064	0.0551

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

**8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

1. Eliminated external heating process in binders by using reaction exotherm
2. Installed RECD (Retrofit Emission Control Device) for all DG Sets
3. Introduced Battery operated forklift: migration from Scope1 to Scope2
4. Heat insulation replacement done for Ovens: Energy Efficiency Project
5. Energy Conservation Projects in Utilities
6. Equipment upgradation for energy intensity: New Core Shooter
7. Introduced advanced cooling tower for energy efficiency
8. Reduced Cycle time in Kiln hence reducing the LPG consumption / metric ton of products packed.
9. Introduced skylight roof sheets for daylight harvesting
10. Energy Efficiency projects implemented to gain the benefits of greenhouse gas emissions reduction
11. Splitting of oven conveyer in Pune site for separate baking of Feedex and Slurry sleeves
12. Equipment Upgradation in Pune – Slurry sleeves machine
13. Improvements in Hydropulpers for better efficiency

**9 Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025	FY 2024
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	174.12	119.88
E-waste (B)	0.497	0.12
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	101.05	90.07
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	109	101.82
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>384.667</b>	<b>311.89</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b>		
<b>Waste intensity(optional) – the relevant metric may be selected by the entity</b>	<b>0.008</b>	<b>0.006</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>	384.04	309
<b>Category of waste</b>		
(i) Recycled	384.04	309
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>384.04</b>	<b>309</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations*		Nil
*Hazardous Waste is handed over to MPCB/PCC authorized Common Hazardous Waste Treatment Storage Disposal Facility (CHWTSDF)		
Note: Hazardous waste is handed over to MPCB authorized Co-Processor for treatment and reuse in other industries		
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

**10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Foseco India Limited has made waste management a priority by maintaining principles of 3 R (Reduce, Recycle and Reuse). The Company has prepared a flowchart to understand its waste profile and has mapped the waste generation and waste disposal process.

**Management of Hazardous Waste:**

Hazardous waste management is done as per the laws and waste records are maintained for the same. The waste is transported in safe and responsible manner and sent to authorized MPCB/PCC recyclers. The waste generated is within the MPCB/PCC norms and all other rules and regulations in the location where it operates.

**Management of Non- Hazardous Waste:**

Non- Hazardous waste such as wooden waste, MS scrap, Metal scrap, Paper Bags, Plastic Bags, Garbage are disposed-off to authorized recyclers.

**11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

SN	Location of operations	Types of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The entity has no operations/offices in/around ecologically sensitive areas and hence environmental approval / clearances were not required.			

**12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
There were no new projects for which Environment Impact Assessment was required to be carried out during the reporting period.					

**13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:**

SN	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company follows all applicable environmental law/ regulations/ guidelines. Thus, no fines / penalties / action taken by regulatory authorities.				

**Leadership Indicators**

**1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

**For each facility / plant located in areas of water stress, provide the following information:**

- Name of the area** - Not Applicable
- Nature of operations** - Not Applicable
- Water withdrawal, consumption and discharge in the following format** - Not Applicable

Parameter	FY 2025	FY 2024
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface Water	Nil	Nil
(ii) Ground Water	Nil	Nil
(iii) Third Party Water	43516	49,816
(iv) Sea Water / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of Water withdrawal (in kilolitres)</b>	<b>43516</b>	<b>49,816</b>
<b>Total volume of Water consumption (in kilolitres)</b>	<b>43516</b>	<b>49,816</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		0.94
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	0.96	1.07
<b>Water consumed in KL/ Metric tons of products packed for shipment (KL/MT)</b>		



Parameter	FY 2025	FY 2024
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into Surface Water</b>	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
<b>(ii) Into Ground Water</b>	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
<b>(iii) Into Sea Water</b>	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
<b>(iv) Sent to third parties</b>	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
<b>(v) Others</b>	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
<b>Total Water discharged (in Kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

## 2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Currently Scope 3 emissions are not considered in the calculation of air emission.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emissions intensity (optional) – the relevant metric may			

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

The entity has not conducted any independent assessment/ evaluation/assurance by an external agency.

## 3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The entity has no operations/offices in/around ecologically sensitive areas and hence impact of the entity on biodiversity is not carried out.

## 4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

SN	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along- with summary)	Outcome of the initiative
01	Splitting of conveyer in continuous Oven	Introduced separate drive for individual conveyers for speed control for combining baking of products with different baking time	Enhanced equipment efficiency with Energy and emissions reduction
02	Eliminated external Heating process in Binders operations	Eliminated external heating process by using reaction exotherm	Energy efficiency improvements and emissions reduction
03	Energy Efficiency Projects in Utilities	Introduced energy efficient cooling tower, dryers in compressors, replacement of conventional motors with energy efficient motors, Power packs for PSM	Energy efficiency improvements and emissions reduction
04	Replaced Conventional dust extraction system with Advanced Dust Extraction System in Pre blender	Replaced conventional dust extraction system with advanced and energy efficient system	Energy efficiency improvements and emissions reduction

## 5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has a risk management policy and on-site emergency plan in place for tackling the onsite emergency scenarios. The policy is duly approved by the risk management committee. In case of any potential emergency scenarios, the emergency response team will be triggered by defined means of communication. The site emergency management will be activated depending on the type of emergency raised. The site incident controller will act as defined in the plan and take overall charge of incident management.

**6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Currently there is no practice to identify any significant adverse impact to the environment, arising from the value chain of the entity. However, there is sustainable charter at group level.

**7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable as no assessment for environmental impacts of value chain partners are carried out.

**8 How many Green Credits have been generated or procured:**

a) By the listed entity - NIL

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

**Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1 A. Number of affiliations with trade and industry chambers/ associations.**

Foseco India Limited has three affiliations with trade and industry chambers/associations.

**B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

SN	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA)	State Level
2	Deccan Chamber of Commerce and Industries and Agriculture	State Level
3	CII (Confederation of Indian Industries)	National Level

**2 Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders. from regulatory authorities**

Name of Authority	Brief of the case	Corrective Action Taken
The Company did not find any issues related to anti- competitive conduct from any regulatory authorities. Thus, no corrective action was taken or is underway on any issue related to anti- competitive conduct by the entity.		

**Leadership Indicators**

**1 Details of public policy positions advocated by the entity:**

SN	Public Policy Advocated	Method resorted for such advocacy	Whether information available in Public Domain? (Yes/ No)	Frequency of Review by the Board (Annually/ Half Yearly/ Quarterly/ Others- Please Specify)	Web Link, If available?
The Company keenly participates in putting forward its opinion/ views on various standards or any regulatory developments relevant to the foundry industry. Though, the Company has not advocated any public policy position in the current financial year.					

**Principle 8 Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes/ No)?	Results Communicated in Public Domain (Yes/ No)	Relevant Web Link
No project was required to be assessed for their impact during the year under any statutory requirement.					

**2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

SN	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In Rs.)
Foseco India Limited is primarily engaged in manufacturing of foundry chemicals and fluxes. However, none of its projects are covered under Rehabilitation and Resettlement (R&R) Act, 2013.						

**3 Describe the mechanisms to receive and redress grievances of the community.**

Foseco India Limited strives for social inclusion and development. The Company has various mechanism to receive and redress the issues, concerns, or grievances of various stakeholders. The CSR Committee undertakes projects which are for the benefit of the communities. HR addresses the grievances of the communities as and when these are brought to them.

**4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	0.33%	0.32%
Directly from within India	54%	54%

**5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

Location	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Rural	2%	2%
Semi-urban	51%	50%
Urban	16%	15%
Metropolitan	31%	33%

**Leadership Indicators****1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
As mentioned in the Question 1 of Essential Indicator the assessment of social impact is not applicable for any project. Thus, the mitigating action for curbing negative social impact is also not applicable.	

**2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

SN	State	Aspirational District	Amount Spent (in Rs.)
1	Maharashtra	Pune	161.12 lakhs (in 2025)

**3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

There is no separate procurement policy where preference to purchase from suppliers comprising marginalized /vulnerable groups is mentioned or factored.

**(b) From which marginalized /vulnerable groups do you procure?** NA

**(c) What percentage of total procurement (by value) does it constitute?** NA

**4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

SN	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating Benefit Shared.
	During the financial year we have not shared any intellectual properties and thus neither we have derived any benefits from intellectual properties based on traditional knowledge.			

**5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the Authority	Brief of the case	Corrective Action Taken
	The organization ensures to protect the intellectual rights and properties. Thus, during the financial year the entity did not receive any adverse orders from regulatory authorities in intellectual property related disputes.	

## 6 Details of beneficiaries of CSR Projects:

SN	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	<b>Sanaswadi Village School</b> – Built activity hall in the school including other developmental work	1400	100%
2	<b>Katalyst India</b> (Human Capital for Third Sector) aims to empowers socio-economically disadvantaged women, who have entered professional education in STEM (Science, Technology, Engineering, and Maths). Katalyst prepares these students for leadership roles in corporates.	12	100%
3	<b>Educational Scholarship - COEP</b> - Sponsor deserving girl students from Department of Metallurgy, Materials Science and Mechanical studying at College of Engineering Pune Technological University Pune (COEP)	20	100%
4	<b>Jehangir Medical Research Institute</b> - Care for Children with Type1 Diabetes	35	100%
5	<b>Jategaon Khurd</b> – Village Development and School Development Project	2700	100%
6	<b>Social Service</b> - Support to SNEHALAYA - an Institute for the Handicapped & Cerebral Palsied Children. Physically and mentally challenged inmates are taken care. Snehalaya provides inclusive education and vocational training.	160	100%
7	<b>Sanaswadi Village Project</b> – Installed Solar Street Light, Introduced System for proper Waste Management and Planting of Trees	60000	100%
8	Anaemia Detection and Prevention – The project is by the name ‘Cherry Blossom’. Health-camps were set-up for students in Pune schools	4000	100%

## Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

#### 1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has well enabled global Vesuvius database for logging complaints for existing customers. Customers can lodge complaints to key Account Managers and complaints are resolved in time bound manner on the priority basis as well as the nature of complaints.

#### 2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
<b>Environmental and social parameters relevant to the Product</b>	
<b>Safe and Responsible Usage</b>	100%
<b>Recycling and/or Safe Disposal</b>	

\*The MSDS (Product Information circular) is circulated along with product which as Environmental parameters, Safe and Responsible Usage and Recycling and/or Safe Disposal details

#### 3 Number of consumer complaints in respect of the following:

Particulars	FY 2025 Received during the year	FY 2025 Pending Resolution at end of the year	Remarks	FY 2024 Received during the year	FY 2024 Pending Resolution at end of the year	Remarks
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber- Security	0	0		0	0	
Delivery of Essential Services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

\*Customers can lodge their complaints to Key Account Managers. The grievances are also reviewed with the motive to identify the root cause to take the immediate action and take the initiative for customer satisfaction.

#### 4 Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for Recall
<b>Voluntary Recalls</b>	0	Nil
<b>Forced Recalls</b>	0	Nil



**5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company's parent organization – Vesuvius, has an adequate framework for maintaining and developing cyber security based on best practices and standards which is being followed by Foseco India. Monitoring of trends and cyber threats is constantly compared with current and multi-year plans supported by appropriate indicators to monitor progress on an ongoing basis. IT Security Strategy and Roadmap is based on ISO 27001 standard and NIST frameworks while the implementation takes place in the area of Preventive, Detective and Corrective controls. Progress has been made in the development of the security monitoring operations. Specialized cybersecurity tools are constantly being introduced and fine-tuned. Great emphasis is placed on user awareness by conducting a series of mandatory Cybersecurity training courses and implementing Phishing Campaigns. The Company continues to improve its Incident Handling and Response.

**6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There were no such instances identified on issues relating to advertising, and delivery of essential services, data privacy of customers and product recalls. No penalties/actions were taken by regulatory authorities on safety of products/services.

**7 Provide the following information relating to data breaches:**

- A. Number of instances of data breaches** - The Company had no instances of data breaches during the financial year.
- B. Percentage of data breaches involving personally identifiable information of customers** - Not Applicable.
- C. Impact, if any, of the data breaches** – Not Applicable

**Leadership Indicators**

**1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

We at Foseco India strive for attaining customer faith and loyalty through constant interaction with the customers through offline or online source. The information on products and services of the entity can be accessed at the link: <https://fosecoindia.com>.

**2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

All the products are supplied along with the MSDS which contains the information about safe and responsible usage of the product.

**3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Since the Company directly supplies products to distributors/OEMs it has limited scope to educate and inform end users about any risk of disruption /discontinuation of essential services.

**4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company does not display any product requirement information on packaging over and above what is mandated as per local laws. Typical information on packaging includes Manufacturer Details, Batch Number, Dispatch details etc. We carry out survey from time to time to take feedback from our customers, and their suggestions, as appropriate, are duly implemented.

For and on behalf of the Board of Directors

**Ravi Moti Kirpalani**

Chairperson

DIN: 02613688

Place: Gurugram

Date: May 12, 2026

# Independent Auditor’s Report

To  
The Members of  
**Foseco India Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Foseco India Limited (“the Company”), which comprise the Standalone Balance Sheet as at December 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>Refer Note 1 (b) and 18 to the standalone financial statements.</p> <p>The Company recognises revenue in accordance with Ind AS 115 “Revenue from Contracts with Customers”</p> <p>Revenue from the sale of products is recognized when control of products being sold is transferred to the customer and there is no unfulfilled obligation and it is measured at transaction price, after deduction of any discounts and taxes or duties collected on behalf of the government such as goods and services tax etc.</p> <p>We have considered revenue recognition as a key audit matter since this has been identified as significant risk; and additional disclosures are required to be made in accordance with the applicable accounting standards.</p>	<p>Our testing of revenue transactions was designed to cover certain samples of customer contracts our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding, evaluating the design and testing the operating effectiveness of controls over revenue recognition process including contract monitoring, buildings and approvals.</li> <li>• Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately.</li> <li>• Testing whether the revenue recognition is in line with the terms of customer contracts.</li> <li>• Assessing whether transaction price has been determined appropriately in terms of the customer contract, reviewing customer correspondence, and verifying that pre and post year end cut-off had been appropriately applied.</li> <li>• Testing of journal entries for unusual revenue transactions which are not within the normal course of business; and</li> <li>• Evaluating adequacy of the presentation and disclosures.</li> </ul>



## Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup for certain books and papers maintained in electronic mode has not been maintained on a daily

basis on servers physically located in India for a certain period during the year, and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on December 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at December 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2025.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(vii) to the standalone financial



- statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- As stated in Note 36(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level to log any direct data changes. During the course of performing our procedures, other than the audit trail not enabled for aforesaid database where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Ali Akbar**

Partner

Membership Number: 117839

UDIN: 26117839CVTVCI9793

Place: Mumbai

Date: February 25, 2026

# Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Foseco India Limited on the standalone financial statements for the year ended December 31, 2025

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Foseco India Limited ("the Company") as of December 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

**Ali Akbar**

Partner

Membership Number: 117839

UDIN: 26117839CVTVCI9793

Place: Mumbai  
Date: February 25, 2026



## Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Foseco India Limited on the standalone financial statements for the year ended December 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 (a) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on

physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investment in one subsidiary company and granted unsecured loans to eight employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(Rs. in lakhs)	
Particulars	Loans
Aggregate amount granted during the year	8.08
Balance outstanding as at balance sheet date in respect of the above case	20.13

Also refer note 5(a) to the Standalone Financial Statement

- (b) In respect of the aforesaid investment and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of the investments made. Further the Company has not granted any loans or provided any guarantees or security to

the parties covered under Sections 185 and therefore, the reporting under clause 3(iv) of the Order in respect of Section 185 is not applicable to the Company.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.  
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.  
(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associate company or joint ventures during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any associate company or joint ventures during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has made a preferential allotment of shares during the year, in compliance with the requirements of Section 62 of the Act. The allotment of shares was made as consideration for the acquisition of an investment in a subsidiary, therefore the reporting under clause 3(x)(b) of the Order relating to utilisation of funds is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.  
(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.  
(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.



- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Mumbai  
Date: February 25, 2026

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

**Ali Akbar**

Partner

Membership Number: 117839

UDIN: 26117839CVTVCI9793

# Standalone Balance Sheet

as at December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	As at December 31, 2025	As at December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	4,135.62	4,313.75
Capital work-in-progress	3 (b)	157.11	160.44
Intangible assets	3 (c)	9.88	37.37
Right-of-use-assets	3 (d)	125.88	168.51
Financial assets			
A) Investments	4	64,758.10	-
B) Loans	5 (a)	12.08	10.74
C) Other financial assets	5 (b)	3,096.49	84.72
Deferred tax assets (net)	6 (a)	454.56	415.80
Income tax assets (net)	6 (b)	278.80	86.33
Other non-current assets	7	1.30	32.12
<b>Total non-current assets</b>		<b>73,029.82</b>	<b>5,309.78</b>
<b>Current assets</b>			
Inventories	8	3,519.18	3,739.76
Financial assets			
A) Trade receivables	9	12,821.75	12,286.17
B) Cash and cash equivalents	10 (a)	6,894.88	9,066.27
C) Bank balances other than cash and cash equivalents	10 (b)	22,949.94	16,736.55
D) Loans	5 (a)	8.05	7.16
E) Other financial assets	11	598.81	153.30
Other current assets	12	409.03	1,146.55
<b>Total current assets</b>		<b>47,201.64</b>	<b>43,135.76</b>
<b>Total Assets</b>		<b>1,20,231.46</b>	<b>48,445.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	13 (a)	753.73	638.65
Other equity - Reserves and surplus	13 (b)	1,03,176.55	33,700.99
<b>Total Equity</b>		<b>1,03,930.28</b>	<b>34,339.64</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
A) Lease liabilities	14 (a)	85.07	132.15
B) Other financial liabilities	14 (b)	-	23.97
<b>Total non-current liabilities</b>		<b>85.07</b>	<b>156.12</b>
<b>Current liabilities</b>			
Financial liabilities			
A) Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		255.86	31.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,800.61	12,241.30
B) Lease liabilities	14 (a)	57.43	48.66
C) Other financial liabilities	14 (b)	962.96	713.27
Employee benefit obligations	15	431.78	356.26
Current tax liabilities	6 (b)	-	17.94
Other current liabilities	17	707.47	540.57
<b>Total current liabilities</b>		<b>16,216.11</b>	<b>13,949.78</b>
<b>Total Liabilities</b>		<b>16,301.18</b>	<b>14,105.90</b>
<b>Total Equity and Liabilities</b>		<b>1,20,231.46</b>	<b>48,445.54</b>

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

## For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

### Ali Akbar

Partner

Membership No. 117839

## For and on behalf of the Board of Directors of

### Foseco India Limited

Corporate Identification No. L24294PN1958PLC011052

### Ravi Moti Kirpalani

Chairperson

DIN: 02613688

### Prasad Madhukar Chavare

Managing Director and Chief

Executive Officer

DIN: 08846863

### Amitabha Mukhopadhyay

Director

DIN : 01806781

### Mohit Mangal

Chief Financial Officer

### Mahendra Kumar Dutia

Controller of Accounts and

Company Secretary

Place : Pune.

Date : February 25, 2026

Place: Mumbai

Date: February 25, 2026



# Standalone Statement of Profit and Loss

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended	Year Ended
		December 31, 2025	December 31, 2024
<b>INCOME</b>			
Revenue from operations	18	60,401.65	52,478.39
Other income	19	1,676.67	1,823.31
<b>Total income</b>		<b>62,078.32</b>	<b>54,301.70</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	30,420.37	27,026.77
Purchases of stock-in-trade	21	2,526.94	2,114.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	10.99	(195.01)
Employee benefit expense	23	5,476.61	4,895.71
Finance cost	24	14.05	15.36
Depreciation and amortization expense	25	980.20	1,000.87
Other expenses	26	11,352.81	9,610.42
<b>Total expenses</b>		<b>50,781.97</b>	<b>44,468.29</b>
<b>Profit before exceptional item and tax</b>		<b>11,296.35</b>	<b>9,833.41</b>
<b>Exceptional Item</b>	27	<b>930.77</b>	-
<b>Profit before tax</b>		<b>10,365.58</b>	<b>9,833.41</b>
Tax expense:	6		
Current tax		2,854.31	2,574.55
Deferred tax		(10.47)	(43.88)
Adjustments for current tax of prior years			-
<b>Total tax expense</b>		<b>2,843.84</b>	<b>2,530.67</b>
<b>Profit for the year</b>		<b>7,521.74</b>	<b>7,302.74</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	29	(112.42)	(24.61)
Income tax impact	6	28.29	6.19
Other comprehensive income for the year, net of tax		(84.13)	(18.42)
<b>Total comprehensive income for the year</b>		<b>7,437.61</b>	<b>7,284.32</b>
Earnings per share:	28		
Basic and diluted earnings per share (face value Rs.10 each)		114.94	114.35

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

## For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

### Ali Akbar

Partner

Membership No. 117839

## For and on behalf of the Board of Directors of

### Foseco India Limited

Corporate Identification No. L24294PN1958PLC011052

### Ravi Moti Kirpalani

Chairperson

DIN: 02613688

### Prasad Madhukar Chavare

Managing Director and Chief

Executive Officer

DIN: 08846863

### Amitabha Mukhopadhyay

Director

DIN : 01806781

### Mohit Mangal

Chief Financial Officer

### Mahendra Kumar Dutia

Controller of Accounts and

Company Secretary

Place : Pune.

Date : February 25, 2026

Place: Mumbai

Date: February 25, 2026

# Standalone Statement of Changes in Equity

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## A) Equity Share Capital (refer note 13 (a))

Particulars	Amount
<b>As at January 1, 2024</b>	<b>638.65</b>
Change in equity share capital	-
<b>As at December 31, 2024</b>	<b>638.65</b>
Change in equity share capital	115.08
<b>As at December 31, 2025</b>	<b>753.73</b>

## B) Other Equity (refer note 13 (b))

Particulars	Reserves & Surplus				
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Total Amount
<b>As at January 1, 2024</b>	<b>1,912.60</b>	<b>3,672.77</b>	<b>22,288.24</b>	<b>149.01</b>	<b>28,022.62</b>
Profit for the year	-	-	7,302.74	-	7,302.74
Other comprehensive income	-	-	(18.42)	-	(18.42)
Dividend paid	-	-	(1,596.61)	-	(1,596.61)
Recognition of share based payment expenses	-	-	-	139.67	139.67
Amount charged by group company	-	-	-	(149.01)	(149.01)
<b>As at December 31, 2024</b>	<b>1,912.60</b>	<b>3,672.77</b>	<b>27,975.95</b>	<b>139.67</b>	<b>33,700.99</b>

Particulars	Reserves & Surplus				
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Total Amount
<b>As at January 1, 2025</b>	<b>1,912.60</b>	<b>3,672.77</b>	<b>27,975.95</b>	<b>139.67</b>	<b>33,700.99</b>
Profit for the year	-	-	7,521.74	-	7,521.74
Other comprehensive income	-	-	(84.13)	-	(84.13)
Dividend paid	-	-	(1,596.61)	-	(1,596.61)
Increase on account of issue of shares	63,685.27	-	-	-	63,685.27
Recognition of share based payment expenses	-	-	-	88.96	88.96
Amount charged by group company	-	-	-	(139.67)	(139.67)
<b>As at December 31, 2025</b>	<b>65,597.87</b>	<b>3,672.77</b>	<b>33,816.95</b>	<b>88.96</b>	<b>1,03,176.55</b>

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes. This is the Standalone Statement of changes in equity referred to in our report of even date.

### For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

### Ali Akbar

Partner  
Membership No. 117839

Place: Mumbai  
Date: February 25, 2026

### For and on behalf of the Board of Directors of

### Foseco India Limited

Corporate Identification No. L24294PN1958PLC011052

### Ravi Moti Kirpalani

Chairperson  
DIN: 02613688

### Amitabha Mukhopadhyay

Director  
DIN : 01806781

### Mahendra Kumar Dutia

Controller of Accounts and  
Company Secretary  
Place : Pune.  
Date : February 25, 2026

### Prasad Madhukar Chavare

Managing Director and Chief  
Executive Officer  
DIN: 08846863

### Mohit Mangal

Chief Financial Officer



# Standalone Statement of Cash Flows

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year before tax (after exceptional item)</b>	<b>10,365.58</b>	<b>9,833.41</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation expense	980.20	1,000.87
Provision of Doubtful Debts	26.40	-
Loss on disposal of property, plant and equipment	31.95	48.75
Finance Cost	14.05	15.36
Interest Income	(1,569.65)	(1,664.57)
Unrealised foreign exchange differences	9.07	1.64
Employee share based payment expense	88.96	139.67
<b>Operating profit before working capital changes</b>	<b>9,946.56</b>	<b>9,375.13</b>
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in Trade receivables	(558.03)	(1,959.84)
(Increase) / Decrease in Inventories	220.58	(448.20)
(Increase) / Decrease in Other financial assets	(89.16)	(37.70)
(Increase) / Decrease in Other current assets	737.52	(563.32)
(Increase) / Decrease in Loans	(2.23)	8.63
Increase / (Decrease) in Trade payables	1,770.39	923.40
Increase / (Decrease) in Other financial liabilities	211.12	(373.40)
Increase / (Decrease) in Other liabilities	27.23	(22.15)
Increase / (Decrease) in Employee benefit obligations	(36.90)	(28.77)
<b>Cash generated from operations</b>	<b>12,227.08</b>	<b>6,873.78</b>
Income taxes paid (net of refunds)	(3,064.72)	(2,648.91)
<b>Net cash generated from operating activities (a)</b>	<b>9,162.36</b>	<b>4,224.87</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant, equipment's and intangible assets	(704.50)	(1,553.99)
Proceeds from sale of property, plant and equipment	7.50	13.33
Payment towards acquisition cost	(957.75)	-
Deposits matured during the year (with maturity more than three months)	20,140.50	27,199.93
Deposits placed during the year (with maturity more than three months)	(7,550.55)	(41,704.93)
Deposits placed in escrow account for open offer	(21,810.00)	-
Interest received	1,208.19	1,777.27
<b>Net cash used in investing activities (b)</b>	<b>(9,666.61)</b>	<b>(14,268.39)</b>

# Standalone Statement of Cash Flows

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(14.05)	(15.36)
Principle elements of lease payments	(49.80)	(36.93)
Dividend paid	(1,603.27)	(1,597.06)
<b>Net cash used in financing activities (c)</b>	<b>(1,667.12)</b>	<b>(1,649.35)</b>
Net Increase / (Decrease) in cash and cash equivalents - (a+b+c)	(2,171.37)	(11,692.87)
Effects of exchange rate changes on cash and cash equivalents	(0.02)	0.35
Cash and cash equivalents at the beginning of the year	9,066.27	20,758.79
<b>Cash and cash equivalents at the end of the year</b>	<b>6,894.88</b>	<b>9,066.27</b>
<b>Cash and Cash Equivalents comprise of :</b>		
Cash on hand	2.00	2.25
Balances with banks		
- in current accounts	1,303.87	1,043.85
- in EEFC accounts	51.31	26.23
Cheques on hand	172.70	628.94
Deposits with original maturity of less than three months	5,365.00	7,365.00
<b>Total cash and cash equivalents</b>	<b>6,894.88</b>	<b>9,066.27</b>

**Notes:**

- a) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
- b) Non Cash Financing and Investing Activities
- Acquisition of Right to Use Asset during the year is Rs. 11.49 lakhs (Previous year Rs. 102.98 lakhs)
  - Settlement of purchase consideration for acquisition of subsidiary through issue of shares amounting to Rs. 63,800.35 lakhs.
- c) Cash flow from operating activities includes Rs. 161.65 lakhs (December 31, 2024 Rs. 124.86 lakhs) being cash outflow towards Corporate Social Responsibility expense, (Refer note 26(b))

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No. 012754N / N500016

**Ali Akbar**

Partner

Membership No. 117839

**For and on behalf of the Board of Directors of****Foseco India Limited**

Corporate Identification No. L24294PN1958PLC011052

**Ravi Moti Kirpalani**

Chairperson

DIN: 02613688

**Prasad Madhukar Chavare**

Managing Director and Chief

Executive Officer

DIN: 08846863

**Amitabha Mukhopadhyay**

Director

DIN : 01806781

**Mohit Mangal**

Chief Financial Officer

**Mahendra Kumar Dutia**

Controller of Accounts and

Company Secretary

Place : Pune.

Date : February 25, 2026

Place: Mumbai

Date: February 25, 2026



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

**Background:** Foseco India Limited (“the Company”) is a public limited Company domiciled in India incorporated in March 1958. The Company is engaged in the manufacturing of products used in the metallurgical industry. The products are in the nature of additives and consumables that improve the physical properties and performance of castings. The manufacturing activities are at Sanaswadi, Pune and Puducherry. The Company is listed on the BSE Limited and National Stock Exchange of India Limited.

## Note 1. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented in the financial statements, unless otherwise stated.

### (a) Basis of accounting and preparation of financial statements

#### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions and amendments of the Act.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans — plan assets measured at fair value.
- Share based payment transactions.

#### (iii) Current/ Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in Schedule III (Division II) of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### (iv) New and amended standards adopted by the company:

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards)

Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

1. Insurance contracts - Ind AS 117 and
2. Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### (v) New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide its notification dated August 13, 2025 (published in the Official Gazette on August 19, 2025), has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (the “Rules”). These amendments are effective for annual reporting periods beginning from April 1, 2025. The Rules amends several Indian Accounting Standards (Ind AS), notably:

- Ind AS 1 – Enhanced guidance on the classification of liabilities as current or non-current, including considerations around covenants and the right to defer settlement.
- Ind AS 12 – Introduction of an exception for deferred tax related to Pillar Two income taxes and new disclosure requirements regarding exposure to such taxes.
- Ind AS 7 and Ind AS 107 – New disclosure requirements for supplier finance arrangements, aimed at improving transparency around their impact on liabilities and cash flows.

These amendments are primarily disclosure oriented. Based on the current assessments, the amendments are not expected to have a material impact on the Company’s Financial Statements for the current or future reporting periods, nor on foreseeable transactions.

### (vi) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. lakhs as per the requirement of Schedule III, unless otherwise stated.

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (b) Revenue Recognition

The Company derives revenue principally from sale of additives and consumables used in the metallurgical industry and certain support services to group entities.

### (i) Revenue from sale of products

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer. The Company considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentives, including but not limited to discounts, volume rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied.

Revenue excludes any taxes and duties collected on behalf of the government.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The timing of when the Company transfers the goods may differ from the timing of the customer's payment. The Company does not have any contracts where the period between the transfer of the goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

### (ii) Revenue from sale of services

Revenue from support services is recognised in the accounting period in which the services are rendered. Revenue excludes any taxes and duties collected on behalf of the government.

### (iii) Other operating revenue

Income from sale of scrap and other deteriorated material, which is incidental to the operations of the Company is recognized when the Company satisfies its performance obligation and control of the material has been transferred to the customer as per the terms of the contract.

Revenue from export incentives majorly comprises of Duty drawback and Merchandise Export Incentive Scheme (MEIS) which are recognised on an accrual basis at specified rates.

### (iv) Other Income - Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the Statement of Profit and Loss.

## (c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price as they do not have significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

## (d) Inventories

Inventories are stated at lower of costs and net realizable value. Cost of raw material and stock in trade comprises cost of purchase determined on weighted average basis. Cost of work-in-progress and finished goods comprises of direct materials, direct labour and all manufacturing overheads, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Goods and Service Taxes are excluded from valuation of finished goods.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (e) Property, plant, and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which are in some cases lower than the useful life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The useful lives are based on a technical evaluation. Following are the estimated useful life of various category of assets used:

Assets	Useful life followed by the Management (years)	Useful life prescribed in Schedule II (years)
Factory and Other Building	25	60
Plant & Machinery	3 to 10	15
Laboratory Equipment	6 to 7	10
Office Equipment	1 to 5	5
Computers	1 to 3	3
Furniture and Fixtures	10	10
Motor Vehicle	4	8

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying

amount of the asset and is recognised in the statement of profit and loss within Other income or Other expenses, as applicable.

## (f) Intangible assets

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or loss. Intangible assets are amortized on the straight-line method as follows:

Asset	Useful life (Years)
Computer Software	2

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

## (g) Capital work in progress

All expenditure incurred towards tangible assets are accumulated and shown as capital work in progress and not depreciated until such assets are ready and available for commercial use.

## (h) Leases

### As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and warehouses and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## (i) Investment in subsidiaries

Investment in subsidiaries are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the investment.

The investments in subsidiaries are subsequently carried in the financial statements at historical cost.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for

impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

Dividends from such investments are recognized in profit or loss as other income when the company's right to receive payment is established.

## Note 2. Critical judgments and estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- i. Useful lives of property, plant and equipment and intangible assets - The useful lives have been determined based on technical evaluation done by the management's expert which is lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Useful life is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer note 1 (e), 1 (f) and 3)
- ii. Impairment of Trade Receivables - For trade receivables the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Specific provisions are made in case of debtors where no amount is expected to receive in future (Refer note 1(c) and 9)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 3 (a) :- Property, plant and equipment

Particulars	Gross Block			Depreciation			Net block		
	Opening balance as at January 1, 2025	Additions for the year	Deductions during the year	Closing balance as at December 31, 2025	Opening balance as at January 1, 2025	Charge for the year	Deductions during the year	Closing balance as at December 31, 2025	Closing balance as at December 31, 2026
Freehold land	151.92	-	-	151.92	-	-	-	-	151.92
Factory buildings	744.43	-	-	744.43	324.26	41.99	-	366.25	378.18
Buildings others	487.96	52.65	2.87	537.74	167.51	29.33	1.52	195.32	342.42
Plant and machinery	6,192.46	643.48	207.65	6,628.29	2,856.85	787.52	169.58	3,474.79	3,153.50
Laboratory equipment	115.00	55.09	9.39	160.70	69.58	16.15	9.36	76.37	84.33
Office equipment	94.46	3.54	2.54	95.46	74.33	10.15	2.54	81.94	13.52
Furniture and fixtures	36.13	2.40	0.32	38.21	23.30	3.48	0.32	26.46	11.75
Motor vehicles	44.31	-	-	44.31	37.09	7.22	-	44.31	-
<b>Total</b>	<b>7,866.67</b>	<b>757.16</b>	<b>222.77</b>	<b>8,401.06</b>	<b>3,552.92</b>	<b>895.84</b>	<b>183.32</b>	<b>4,265.44</b>	<b>4,135.62</b>

## Note 3 (b) :- Capital work-in-progress as at December 31, 2025

Particulars	Opening balance as at January 1, 2025	Additions for the year	Transfer during the year	Closing balance as at December 31, 2025
Capital work-in-progress (refer note 2 below)	160.44	686.45	689.78	157.11

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	157.11	-	-	-	157.11

### Notes:

- Refer to note 33 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Capital work-in-progress mainly comprises of Plant and Machinery for the Financial Year 2025.
- The company has not revalued any property, plant and equipment during the year.
- All title deeds of immovable properties are held in the name of company.
- For capital-work-in progress, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

## Note 3 (c) :- Intangible Assets as at December 31, 2025

Particulars	Gross Block			Amortisation			Net Block		
	Opening balance as at January 1, 2025	Additions for the year	Deductions during the year	Closing balance as at December 31, 2025	Opening balance as at January 1, 2025	Charge for the year	Deductions during the year	Closing balance as at December 31, 2025	Closing balance as at December 31, 2025
Computer Software	92.29	2.75	-	95.04	54.92	30.24	-	85.16	9.88
<b>Total</b>	<b>92.29</b>	<b>2.75</b>	<b>-</b>	<b>95.04</b>	<b>54.92</b>	<b>30.24</b>	<b>-</b>	<b>85.16</b>	<b>9.88</b>

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 3 (d) :- Right-of-use assets

Particulars	Gross Block				Depreciation		Net block		
	Opening balance as at January 1, 2025	Additions for the year	Deductions during the year	Closing balance as at December 31, 2025	Opening balance as at January 1, 2025	Charge for the year	Deductions during the year	Closing balance as at December 31, 2025	Closing balance as at December 31, 2025
Leasehold land	2.76	-	-	2.76	0.32	0.04	-	0.36	2.40
Buildings	231.99	11.49	-	243.48	65.92	54.08	-	120.00	123.48
<b>Total</b>	<b>234.75</b>	<b>11.49</b>	<b>-</b>	<b>246.24</b>	<b>66.24</b>	<b>54.12</b>	<b>-</b>	<b>120.36</b>	<b>125.88</b>

### Note :

- The Company's leasing arrangements include leasehold land and building for warehouse. Leasehold land mainly pertains to the manufacturing facility at Puducherry. Rental contracts for warehouses are typically made for fixed periods of 3 to 5 years.
- Extension and termination options  
The extension and termination options held are exercisable based on mutual understanding.

## Note 3 (a) :- Property, plant and equipment

Particulars	Gross Block				Depreciation			Net block	
	Opening balance as at January 1, 2024	Additions for the year	Deductions during the year	Closing balance as at December 31, 2024	Opening balance as at January 1, 2024	Charge for the year	Deductions during the year	Closing balance as at December 31, 2024	Closing balance as at December 31, 2024
Freehold land	151.92	-	-	151.92	-	-	-	-	151.92
Factory buildings	744.43	-	-	744.43	282.26	42.00	-	324.26	420.17
Buildings others	445.69	42.27	-	487.96	139.98	27.53	-	167.51	320.45
Plant and machinery	5,074.34	1,480.32	362.20	6,192.46	2,336.01	821.60	300.76	2,856.85	3,335.61
Laboratory equipment	106.83	10.80	2.63	115.00	54.46	17.11	1.99	69.58	45.42
Office equipment	94.44	0.89	0.87	94.46	66.77	8.43	0.87	74.33	20.13
Furniture and fixtures	28.31	8.10	0.28	36.13	19.89	3.69	0.28	23.30	12.83
Motor vehicles	44.31	-	-	44.31	26.01	11.08	-	37.09	7.22
<b>Total</b>	<b>6,690.27</b>	<b>1,542.38</b>	<b>365.98</b>	<b>7,866.67</b>	<b>2,925.38</b>	<b>931.44</b>	<b>303.90</b>	<b>3,552.92</b>	<b>4,313.75</b>

## Note 3 (b) :- Capital work-in-progress as at December 31, 2024

Particulars	Opening balance as at January 1, 2024	Additions for the year	Transfer during the year	Closing balance as at December 31, 2024
Capital work-in-progress (refer note 2 below)	148.73	1,478.52	1,466.81	160.44

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	148.92	11.52	-	-	160.44

### Notes:

- Refer to note 33 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- 2 Capital work-in-progress mainly comprises of Plant and Machinery for the Financial Year 2024.
- 3 The company has not revalued any property, plant and equipment during the year.
- 4 All title deeds of immovable properties are held in the name of company.
- 5 For capital-work-in progress, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

## Note 3 (c) :- Intangible Assets as at December 31, 2024

Particulars	Gross Block				Amortisation			Net Block	
	Opening balance as at January 1, 2024	Additions for the year	Deductions during the year	Closing balance as at December 31, 2024	Opening balance as at January 1, 2024	Charge for the year	Deductions during the year	Closing balance as at December 31, 2024	Closing balance as at December 31, 2024
Computer Software	74.19	18.92	0.82	92.29	32.59	23.15	0.82	54.92	37.37
<b>Total</b>	<b>74.19</b>	<b>18.92</b>	<b>0.82</b>	<b>92.29</b>	<b>32.59</b>	<b>23.15</b>	<b>0.82</b>	<b>54.92</b>	<b>37.37</b>

## Note 3 (d) :- Right-of-use assets

Particulars	Gross Block				Depreciation			Net block	
	Opening balance as at January 1, 2024	Additions for the year	Deductions during the year	Closing balance as at December 31, 2024	Opening balance as at January 1, 2024	Charge for the year	Deductions during the year	Closing balance as at December 31, 2024	Closing balance as at December 31, 2024
Leasehold land	2.76	-	-	2.76	0.28	0.04	-	0.32	2.44
Buildings	129.01	102.98	-	231.99	19.68	46.24	-	65.92	166.07
<b>Total</b>	<b>131.77</b>	<b>102.98</b>	<b>-</b>	<b>234.75</b>	<b>19.96</b>	<b>46.28</b>	<b>-</b>	<b>66.24</b>	<b>168.51</b>

### Note :

- 1) The Company's leasing arrangements include leasehold land and building for warehouse. Leasehold land mainly pertains to the manufacturing facility at Puducherry. Rental contracts for warehouses are typically made for fixed periods of 3 to 5 years.
- 2) Extension and termination options  
The extension and termination options held are exercisable based on mutual understanding.

## Note 4 :- Investments

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-current</b>		
Investment in subsidiary (refer note 39)	-	-
Investment in equity instrument (fully paid-up measured at cost)	-	-
Quoted	-	-
4,200,000 (December 31, 2024 Nil) equity shares of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL)	64,758.10	-
<b>Total</b>	<b>64,758.10</b>	<b>-</b>

Particulars	December 31, 2025	December 31, 2024
<b>Total non-current investments</b>	<b>-</b>	<b>-</b>
Aggregate amount of quoted investments	64,758.10	-
Aggregate market value of quoted investments	64,883.70	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 5 (a) :- Loans

Particulars	December 31, 2025	December 31, 2024
<b>Non-current</b>		
Unsecured, considered good		
Loans to employees	12.08	10.74
<b>Total</b>	<b>12.08</b>	<b>10.74</b>

Particulars	December 31, 2025	December 31, 2024
<b>Current</b>		
Unsecured, considered good		
Loans to employees	8.05	7.16
<b>Total</b>	<b>8.05</b>	<b>7.16</b>

## Note 5 (b) : Other financial assets

Particulars	December 31, 2025	December 31, 2024
<b>Non-current</b>		
Security deposits	96.49	84.72
Term deposits with bank with maturity of more than twelve months	3,000.00	-
<b>Total</b>	<b>3,096.49</b>	<b>84.72</b>

## Note 6 (a) :- Deferred tax assets (net)

Particulars	December 31, 2025	December 31, 2024
<b>The balance of deferred tax comprises temporary differences attributable to:</b>		
<b>Deferred tax assets on</b>		
Property, plant and equipment and intangible assets	244.17	216.96
Provision for compensated absences	71.70	68.76
Provision for loss allowance on trade receivables	45.19	38.93
Lease Liabilities	35.86	45.51
Other timing differences	88.72	88.05
<b>Deferred tax liability on</b>	<b>485.64</b>	<b>458.21</b>
Right-of-use-assets	31.08	42.41
	<b>31.08</b>	<b>42.41</b>
<b>Total deferred tax assets (net)</b>	<b>Total 454.56</b>	<b>415.80</b>

## Movement in deferred tax assets

Particulars	As at January 1, 2024	(Charged) / credited*	As at December 31, 2024	(Charged) / credited*	As at December 31, 2025
<b>Deferred tax assets</b>					
Property, plant and equipment and intangible assets	170.22	46.74	216.96	27.21	244.17
Provision for compensated absences	59.93	8.83	68.76	2.94	71.70
Provision for loss allowance on trade receivables	39.44	(0.51)	38.93	6.26	45.19
Lease liabilities	28.89	16.62	45.51	(9.65)	35.86
Other timing differences	95.39	(7.34)	88.05	0.67	88.72
<b>Total deferred tax assets</b>	<b>393.87</b>	<b>64.34</b>	<b>458.21</b>	<b>27.43</b>	<b>485.64</b>
<b>Deferred tax liability</b>					
Right-of-use-assets	28.14	14.27	42.41	(11.33)	31.08
<b>Total deferred tax liability</b>	<b>28.14</b>	<b>14.27</b>	<b>42.41</b>	<b>(11.33)</b>	<b>31.08</b>
<b>Total</b>	<b>365.73</b>	<b>50.07</b>	<b>415.80</b>	<b>38.76</b>	<b>454.56</b>

\*This amount is charged / (credited) into statement of profit and loss and other comprehensive income.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 6 (b) :- Income taxes (net)

Particulars	December 31, 2025	December 31, 2024
<b>Income tax assets / (liabilities) (net)</b>		
Opening balance	68.39	(5.97)
Less : Current tax payable for the year	(2,854.31)	(2,574.55)
Less : Taxes paid (net of refunds)	3,064.72	2,648.91
<b>Closing balance</b>	<b>278.80</b>	<b>68.39</b>
<b>Current tax Assets</b>		
<b>Non current</b>	278.80	86.33
<b>Total</b>	<b>278.80</b>	<b>86.33</b>
<b>Current tax liabilities</b>		
<b>Current</b>	-	17.94
<b>Total</b>	<b>-</b>	<b>17.94</b>

### The major components of tax expense for the year ended;

Statement of profit and loss	Year ended December 31, 2025	Year ended December 31, 2024
<b>Current income tax charge</b>		
Current income tax		
- Current tax on profit for the year	2,922.59	2,574.55
- Adjustments for current tax of prior years	(68.28)	-
<b>Total current tax expense</b>	<b>2,854.31</b>	<b>2,574.55</b>
<b>Deferred tax</b>		
Decrease / (increase) in deferred tax	(10.47)	(43.88)
<b>Total deferred tax expense / (credit) to the Statement of profit and loss</b>	<b>(10.47)</b>	<b>(43.88)</b>
<b>Tax expense reported in the statement of profit and loss</b>	<b>2,843.84</b>	<b>2,530.67</b>

Other comprehensive income (OCI)	Year ended December 31, 2025	Year ended December 31, 2024
Tax related to items recognised in OCI during the year	28.29	6.19
<b>Tax expense in OCI</b>	<b>28.29</b>	<b>6.19</b>

### Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Profit before tax (after exceptional items)	10,365.58	9,833.41
Tax at the statutory income tax rate of 25.17%	2,609.02	2,475.07
Adjustment of current tax of prior years	(68.28)	-
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Corporate social responsibility	40.69	31.43
Expenses on acquisition of subsidiary	234.27	-
Others	28.14	24.17
<b>At the effective tax rate</b>	<b>2,843.84</b>	<b>2,530.67</b>
<b>Tax expense reported in the statement of profit or loss</b>	<b>2,843.84</b>	<b>2,530.67</b>

#### Note:

The Company is in the process of updating its documentation in respect of international transactions with associated enterprises as required under section 92E of the Income Tax Act, 1961. The Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and the provision for tax made as at and for the year ended December 31, 2025 and December 31, 2024.

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 7 :- Other non current assets

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Unsecured, considered good		
Capital advances	1.30	32.12
<b>Total</b>	<b>1.30</b>	<b>32.12</b>

## Note 8 :- Inventories (valued at lower of cost and net realisable value)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
<b>Raw materials</b>		
- In hand	1,689.18	1,518.72
- In transit	321.67	701.73
<b>Work-in-progress</b>	<b>149.55</b>	<b>119.84</b>
<b>Finished goods</b>		
- In hand	992.20	1,136.96
- In transit	189.72	147.55
<b>Stock-in-trade</b>		
- In hand	173.25	114.39
- In transit	3.61	0.57
<b>Total</b>	<b>3,519.18</b>	<b>3,739.76</b>

Amounts recognized in the statement of profit and loss	Year ended December 31, 2025	Year ended December 31, 2024
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Provision for excess and obsolete inventory that were recognized as an expense during the year and included in 'cost of materials consumed' in the statement of profit and loss Rs. 12.25 lakhs (previous year Rs. 60.20 lakhs)

## Note 9 :- Trade receivables

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Trade receivables from contract with customers	12,652.10	12,223.63
Trade receivables from contract with customers - related parties (refer note 31(c))	349.22	217.21
Less : Loss allowance	(179.57)	(154.67)
<b>Total</b>	<b>12,821.75</b>	<b>12,286.17</b>
<b>Trade receivable security breakup</b>		
Trade receivables considered good - unsecured	12,864.76	12,329.18
Trade receivables significant increase in credit risk	-	-
Trade receivables credit impaired	136.56	111.66
Less: Loss allowance	(179.57)	(154.67)
<b>Total</b>	<b>12,821.75</b>	<b>12,286.17</b>

## Ageing of trade receivables

Particulars	As at	Outstanding for following periods from due date of payment					Total	
		Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years		More than 3 years
Undisputed trade receivable	December 31, 2025	10,592.40	2,215.24	21.11	21.38	12.94	1.68	12,864.75
- Considered good	December 31, 2024	9,985.96	2,262.64	56.95	21.54	1.95	0.14	12,329.18
Undisputed trade receivables	December 31, 2025	-	-	-	-	-	-	-
- Significant increase in credit risk	December 31, 2024	-	-	-	-	-	-	-



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Disputed trade receivable - Considered good	December 31, 2025	-	-	-	-	-	-	-
	December 31, 2024	-	-	-	-	-	-	-
Disputed trade receivable - Credit Impaired.	December 31, 2025	-	-	0.98	25.41	-	110.17	136.56
	December 31, 2024	-	-	-	-	6.15	105.51	111.66
Loss Allowance	December 31, 2025	-15.82	-12.24	-1.1	-25.61	-12.94	-111.85	-179.57
	December 31, 2024	-7.93	-31.68	-0.8	-0.51	-8.1	-105.65	-154.67
<b>Total</b>	<b>December 31, 2025</b>	<b>10,576.58</b>	<b>2,203.00</b>	<b>20.99</b>	<b>21.18</b>	<b>-</b>	<b>-</b>	<b>12,821.75</b>
	<b>December 31, 2024</b>	<b>9,978.03</b>	<b>2,230.96</b>	<b>56.15</b>	<b>21.03</b>	<b>-</b>	<b>-</b>	<b>12,286.17</b>

## Note 10 (a) :- Cash and cash equivalents

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Cash on hand	2.00	2.25
Balances with banks:		
In current accounts	1,303.87	1,043.85
In Exchange Earners Foreign Currency (EEFC) accounts	51.31	26.23
Cheques on hand	172.70	628.94
Deposits with original maturity of less than three months	5,365.00	7,365.00
<b>Total</b>	<b>6,894.88</b>	<b>9,066.27</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

## Note 10 (b) :- Bank balances other than cash and cash equivalents

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
In deposits with original maturity of more than three months but less than twelve months	1,100.55	16,690.50
<b>In earmarked accounts</b>		
Unclaimed dividend accounts	39.39	46.05
Deposits in escrow account for open offer	21,810.00	-
<b>Total</b>	<b>22,949.94</b>	<b>16,736.55</b>

## Note 11 :- Other financial assets (Current)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
<b>Unsecured, considered good</b>		
Receivable from related parties (refer note 31 (c))	19.07	4.46
Interest accrued on fixed deposits	487.01	125.55
Others	92.73	23.29
<b>Total</b>	<b>598.81</b>	<b>153.30</b>

## Note 12 :- Other current assets

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Unsecured, considered good		
Advance for supply of goods and services	215.21	936.70
Prepayments	193.82	209.85
<b>Total</b>	<b>409.03</b>	<b>1,146.55</b>

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 13 (a) :- Equity share capital

Particulars	Year ended	Year ended
	December 31, 2025	December 31, 2024
<b>Authorised equity share capital:</b>		
9,000,000 (Previous year 7,500,000) Equity shares of Rs. 10 each	900.00	750.00
<b>Issued subscribed and fully paid up</b>		
7,537,259 (Previous year 6,386,459) Equity shares of Rs. 10 each fully paid up	753.73	638.65

### (i) Reconciliation of number of equity shares

Particulars	Year ended	Year ended
	December 31, 2025	December 31, 2024
Shares outstanding at the beginning of the year	63,86,459	63,86,459
Additional : Shares issued during the year (refer note 39)	11,50,800	-
<b>Shares outstanding at the end of the year</b>	<b>75,37,259</b>	<b>63,86,459</b>

### (ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per shareheld. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of interim dividends.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (iii) Number of shares of the Company held by Holding Company/ Ultimate holding Company and / or their subsidiaries / associates

Name of the shareholder	As at	As at
	December 31, 2025	December 31, 2024
<b>Immediate holding company</b>		
Foseco Overseas Limited, United Kingdom	37,04,219	37,04,219
<b>Fellow subsidiary</b>		
Vesuvius Holdings Limited, United Kingdom	5,44,066	5,44,066
<b>Parent of immediate holding company</b>		
Foseco (UK) Limited, United Kingdom	5,40,560	5,40,560

### (iv) Details of shareholders holding more than 5% of shares in the Company

Name of the shareholder	As at December 31, 2025		As at December 31, 2024	
	% holding	No. of shares	% holding	No. of shares
Foseco Overseas Limited, United Kingdom	49.15%	37,04,219	58.00%	37,04,219
Immediate Holding Company				
Vesuvius Holdings Limited, United Kingdom	7.22%	5,44,066	8.52%	5,44,066
Fellow Subsidiary				
Foseco (UK) Limited, United Kingdom	7.17%	5,40,560	8.46%	5,40,560
Parent of Immediate Holding Company				
Karibu Limited, Jersey	9.73%	7,33,226	11.48%	7,33,226
Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL), United Kingdom	7.84%	5,90,744	0.00%	-
Morgan Terrassen B. V., Nederlands	7.43%	5,60,056	0.00%	-



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (v) Details of shares held by promoters at the end of the year

Promoter Name	As at December 31, 2025			As at December 31, 2024		
	No of Shares Held	% of Total Shares	% Change During the Year	No of Shares Held	% of Total Shares	% Change During the Year
Foseco Overseas Limited, United Kingdom	3,704,219	49.15%	0.00%	3,704,219	58.00%	0.00%
Vesuvius Holdings Limited, United Kingdom	544,066	7.22%	0.00%	544,066	8.52%	0.00%
Foseco (UK) Limited, United Kingdom	540,560	7.17%	0.00%	540,560	8.46%	0.00%

## (vi) Aggregate number of shares issued for consideration other than cash

Particulars	As at December 31, 2025	As at December 31, 2024
Shares issued as consideration for acquisition of subsidiary (refer note 39)	11,50,800	-

### Note :

- A) The Company has not issued any bonus shares in 5 years immediately preceding the year ended December 31, 2025.  
 B) There were no shares bought back during five years immediately preceding the year ended December 31, 2025.  
 C) There are no shares reserved for issue under options.

## Note 13 (b) :- Other equity

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Reserves and surplus</b>		
Securities premium (refer note i below)	65,597.87	1,912.60
General reserve (refer note ii below)	3,672.77	3,672.77
Retained earnings (refer note iii below)	33,816.95	27,975.95
Share based payment reserve (refer note iv below)	88.96	139.67
<b>Total</b>	<b>1,03,176.55</b>	<b>33,700.99</b>

## (i) Securities premium

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	1,912.60	1,912.60
Add : Increase on account of issue of shares (refer note 39)	63,685.27	-
<b>Total</b>	<b>65,597.87</b>	<b>1,912.60</b>

Securities premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

## (ii) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (iii) Retained earnings

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Opening balance	27,975.95	22,288.24
Add : Profit for the year	7,521.74	7,302.74
<b>Profit available for appropriation</b>	<b>35,497.69</b>	<b>29,590.98</b>
Items of other comprehensive income recognised directly in retained earnings		
Less : Re-measurement of post employment benefit obligation (net of tax)	(84.13)	(18.42)
	<b>(84.13)</b>	<b>(18.42)</b>
<b>Less : appropriations</b>		
Final dividend for the year 2024 Rs. 25/- (Previous financial year 2023 Rs. 25/-) (refer note 36(b))	1,596.61	1,596.61
	<b>1,596.61</b>	<b>1,596.61</b>
<b>Closing balance</b>	<b>33,816.95</b>	<b>27,975.95</b>

## (iv) Share based payment reserve (refer note 30)

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Opening balance	139.67	149.01
Recognition of share based payment expense	88.96	139.67
Amount charged by group company	(139.67)	(149.01)
Closing balance	<b>88.96</b>	<b>139.67</b>

The share options reserve is used to recognise the grant date fair value of options issued to employees under Vesuvius Plc., employee stock option plan.

## Note 14 (a) :- Lease liabilities

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Non-current	85.07	132.15
Current	57.43	48.66
<b>Total</b>	<b>142.50</b>	<b>180.81</b>

Amount recognised in statement of profit and loss in respect of leases	December 31, 2025	December 31, 2024
a) Interest expense (included in finance costs)	14.05	15.36
b) Expense relating to short-term leases (included in other expenses)	-	-
c) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
d) Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
e) Depreciation on right-of-use-assets	54.12	46.28

As at December 31, 2025, potential future cash outflows of Nil not been included in the lease liability.

The total cash outflow for leases for the year Rs. 63.85 lakhs (previous year Rs. 52.29 lakhs)

## Note 14 (b) :- Other financial liabilities

Particulars	December 31, 2025	December 31, 2024
<b>Non-current</b>		
Payable to employees	-	23.97
<b>Total</b>	<b>-</b>	<b>23.97</b>
<b>Current</b>		
Payable to non-executive directors (refer note 31 (c))	48.00	48.00



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	December 31, 2025	December 31, 2024
Unclaimed dividends (refer note below)	39.39	46.05
Payable to employees	696.21	467.42
Deposits from customers	12.25	12.00
Payable to related parties (refer note 31 (c))	13.97	7.92
Payable towards capital expenditure	153.14	131.88
<b>Total</b>	<b>962.96</b>	<b>713.27</b>

## Note:

During the current year, all unpaid / unclaimed dividends have been transferred to Investor Education and Protection Fund (IEPF), on expiry of 7 (seven) years, as required under section 124(5) of the Companies Act, 2013.

During the previous year, unpaid / unclaimed dividends became due for transfer to Investor Education and Protection Fund (IEPF), on expiry of 7 (seven) years, as required under section 124(5) of the Companies Act, 2013. An amount of Rs. 3.33 lakhs being the 1<sup>st</sup> Interim dividend pertaining to the year 2017 was transferred to the account of the IEPF during the previous year. The 2<sup>nd</sup> Interim dividend pertaining to the year 2017, amounting to Rs. 3.80 lakhs (included under unclaimed dividends) became due for transfer to IEPF on December 16, 2024 and was transferred in the current year. In both cases, the transfers were deferred on account of technical glitches at the MCA site.

## Note 15 :- Employee benefit obligations

Particulars	December 31, 2025	December 31, 2024
<b>Current</b>		
Provision for compensated absences (refer note 29)	284.88	273.22
Provision for gratuity (refer note 29)	146.90	83.04
<b>Total</b>	<b>431.78</b>	<b>356.26</b>

## Note 16 :- Trade payables

Particulars	December 31, 2025	December 31, 2024
Total outstanding dues of micro enterprises and small enterprises	255.86	31.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- acceptances	2,768.42	2,692.00
- payables to others	9,806.41	8,892.70
- payables to related parties (refer note 31 (c))	1,225.78	656.60
<b>Total</b>	<b>14,056.47</b>	<b>12,273.08</b>

## Ageing of trade payables

Particulars	As at Year Ended	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Micro and small enterprises	December 31, 2025	179.95	75.91	-	-	-	255.86
- Non disputed	December 31, 2024	24.54	7.24	-	-	-	31.78
Micro and small enterprises	December 31, 2025	-	-	-	-	-	-
- Disputed	December 31, 2024	-	-	-	-	-	-
Others - Non disputed	December 31, 2025	9,711.28	4,046.24	38.49	-	4.60	13,800.61
	December 31, 2024	8,130.89	4,081.05	0.88	-	28.48	12,241.30
Others - Disputed	December 31, 2025	-	-	-	-	-	-
	December 31, 2024	-	-	-	-	-	-
<b>Total</b>	<b>December 31, 2025</b>	<b>9,891.23</b>	<b>4,122.15</b>	<b>38.49</b>	<b>-</b>	<b>4.60</b>	<b>14,056.47</b>
	<b>December 31, 2024</b>	<b>8,155.43</b>	<b>4,088.29</b>	<b>0.88</b>	<b>-</b>	<b>28.48</b>	<b>12,273.08</b>

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The information as required to be disclosed under MSMED Act has been determined to the extent such parties have been identified on the basis of information available with the Company.

Dues payable to micro and small enterprises as at	December 31, 2025	December 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	255.51	31.54
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.03	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	50.07	43.77
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payment already made	0.32	0.24
g) Interest accrued and remaining unpaid at the end of each accounting year	0.35	0.24
h) Further interest remaining due and payable for earlier years	0.24	-

## Note 17 :- Other current liabilities

Particulars	December 31, 2025	December 31, 2024
Statutory dues payable	471.45	372.24
Refund liabilities	236.02	168.33
<b>Total</b>	<b>707.47</b>	<b>540.57</b>

## Note 18 :- Revenue from operations

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenue from contracts with customers		
- Sale of products (manufactured and traded goods)	60,337.45	52,421.00
- Sale of services	5.15	3.29
Other operating revenue		
- Sale of scrap, deteriorated raw material and packing material	34.88	30.89
- Export Incentive	24.17	23.21
<b>Total</b>	<b>60,401.65</b>	<b>52,478.39</b>

## Note 18 (a) :- Revenue from contracts with customers disaggregated on the basis of geographical regions :

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Domestic	58,364.59	50,576.19
Export	1,978.01	1,848.10
<b>Total</b>	<b>60,342.60</b>	<b>52,424.29</b>

## Note 18 (b) :- Reconciliation of revenue recognised with contract price :-

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Contract price	60,843.74	52,808.12
Less: Incentive/rebates/discounts etc.	501.14	383.83
<b>Revenue as per statement of profit and loss</b>	<b>60,342.60</b>	<b>52,424.29</b>



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 19 :- Other income

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Interest income on bank deposits	1,569.65	1,664.57
Management and service fees from related parties	53.56	57.92
Other miscellaneous income	53.46	100.82
<b>Total</b>	<b>1,676.67</b>	<b>1,823.31</b>

## Note 20 :- Cost of materials consumed

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Raw materials consumed		
Opening stock	2,220.45	1,967.25
Add: Purchases (net)	30,210.77	27,279.97
	<b>32,431.22</b>	<b>29,247.22</b>
Less : Closing stock	2,010.85	2,220.45
<b>Total</b>	<b>30,420.37</b>	<b>27,026.77</b>

## Note 21 :- Purchase of stock-in-trade

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Purchases of stock in trade	2,526.94	2,114.17
<b>Total</b>	<b>2,526.94</b>	<b>2,114.17</b>

## Note 22 :- Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Opening inventory</b>		
- Finished goods	1,284.52	1,193.70
- Work in progress	119.84	103.72
- Stock - in - trade	114.96	26.89
	<b>1,519.32</b>	<b>1,324.31</b>
<b>Less: closing inventory</b>		
- Finished goods	1,181.92	1,284.52
- Work in progress	149.55	119.84
- Stock - in - trade	176.86	114.96
	<b>1,508.33</b>	<b>1,519.32</b>
<b>Total</b>	<b>10.99</b>	<b>(195.01)</b>

## Note 23 :- Employee benefits expense

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Salaries, wages and bonus	4,611.75	4,097.26
Employee share based payments expense (refer note 30)	88.96	139.67
Contributions to provident and other funds (refer note 29)	315.91	296.36
Gratuity (refer note 29)	86.75	105.14
Staff welfare expenses	373.24	257.28
<b>Total</b>	<b>5,476.61</b>	<b>4,895.71</b>

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 24 :- Finance costs

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Interest on lease liabilities	14.05	15.36
<b>Total</b>	<b>14.05</b>	<b>15.36</b>

## Note 25 :- Depreciation and amortisation expense

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Depreciation on property, plant and equipment	895.84	931.44
Amortisation of intangible assets	30.24	23.15
Depreciation of right-of-use asset	54.12	46.28
<b>Total</b>	<b>980.20</b>	<b>1,000.87</b>

## Note 26 :- Other expenses

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Consumption of stores and spares	131.43	130.71
Power and fuel	1,254.19	1,124.64
Repairs and maintenance		
- Buildings	71.85	56.58
- Machinery	654.16	564.36
Processing charges	325.53	201.85
Labour charges	390.71	368.79
Freight and forwarding charges	2,036.01	1,576.67
Rates and taxes	59.66	29.02
Insurance	189.47	144.86
Travelling and conveyance	635.46	595.09
Legal and professional charges	681.30	535.26
Directors' Sitting fees	33.60	27.00
Payment to auditors (refer note 26 (a) below)	69.07	61.98
Foreign exchange fluctuation loss (net)	126.87	10.93
Loss on disposal of property, plant and equipment	31.95	48.75
Provision for Doubtful debts	26.40	-
Bad debts written off	1.50	2.05
Less: Withdrawn from provision	(1.50)	(2.05)
	-	-
Software maintenance charges	40.91	32.95
Royalty	2,849.78	2,446.02
Consultancy service fees	1,193.93	1,085.83
Commission to non-executive Directors	48.00	48.00
Corporate social responsibility expenditures (refer note 26 (b) below)	161.65	124.86
Advertising	44.96	95.79
Telephone charges	17.16	15.98
Bank charges	13.45	20.46
Safety & security expenses	177.37	163.54
Printing and stationery	25.34	34.75
Miscellaneous expenses	62.60	65.75
<b>Total</b>	<b>11,352.81</b>	<b>9,610.42</b>



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 26 (a) :- Payment to auditors

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>As auditor</b>		
Statutory audit fees	41.90	34.90
Tax audit fees	7.64	7.64
Fees for limited reviews	11.46	11.46
<b>In other capacity</b>		
Other audit services	7.00	7.00
Reimbursement of expenses	1.07	0.98
<b>Total</b>	<b>69.07</b>	<b>61.98</b>

### Note:

An additional fees of Rs. 16 lakhs paid / payable towards other certifications and forming a part of exceptional items are as below;

- Towards the stock exchanges requirement of statutory auditors certification, towards the acquisition of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) - Rs. 2.50 lakhs.
- Towards audit of acquisition accounting Rs. 13.50 lakhs.

## Note 26 (b) :- Corporate social responsibility expenditures

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Amount Required to be spent by the Company during the Year	161.65	124.86
Amount of expenditure incurred	161.65	124.86
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects	-	-
Nature of CSR Activities		
i) Health care programs	46.00	73.00
ii) Educational support	18.32	11.55
iii) On purposes other than above	97.33	40.31
<b>Total</b>	<b>161.65</b>	<b>124.86</b>

## Note 27 :- Exceptional Item

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Exceptional Item expense	930.77	-
<b>Total</b>	<b>930.77</b>	<b>-</b>

During the year, the Company has recognised the pre-acquisition expenses towards regulatory fees, stamp duty, advisory and valuation consultancy etc. related to investment in Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL), given the significance and non-recurring nature, these expenses have been disclosed as an exceptional item.

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 28 :- Earnings per share (EPS)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
Profit attributable to the Equity shareholders of the Company	7,521.74	7,302.74
Weighted average number of Equity shares outstanding	65,44,103	63,86,459
Face value of equity share (in Rs.)	10.00	10.00
Basic and Diluted earnings per Equity share (in Rs.)	114.94	114.35

**Note:** the Company does not have outstanding diluted potential Equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

## Note 29 :- Provision for Compensated Absences and Gratuity

The Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from November 21, 2025, rationalising 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes, the liability as per new labour code is in line with the provision recognised in books of account as per existing Company policy. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will align policies/pay structure.

### a Long term employee benefit obligations

#### Compensated absences

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits. The entire amount of the provision of Rs. 284.88 lakhs (December 31, 2024, Rs. 273.22 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	December 31, 2025	December 31, 2024
Current leave obligations not expected to be settled within the next 12 months	69.68	68.80

### b Post employment obligations

#### (i) Defined Contribution Plan

The Company also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% and towards superannuation fund at the rate of 15% of basic salary as per regulations. The contributions are made to registered provident fund administered by the central government, superannuation trust administered through Life Insurance Corporation of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognised the following amounts which are defined contribution plans in the Statement of Profit and Loss.

Particulars	December 31, 2025	December 31, 2024
Provident Fund	208.34	192.74
Superannuation Scheme	107.57	103.62
<b>Total</b>	<b>315.91</b>	<b>296.36</b>



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (ii) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Scheme) covering certain categories of employees. The Gratuity Scheme provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to the fund managed by the Life Insurance Corporation of India (LIC) through Foseco India Limited Gratuity Fund, under this plan the settlement obligation remains with the Company. The Company funds the liability based on estimations of expected gratuity valuation provided by the Actuary.

### I The amounts recognised in Balance sheet and movements in the Net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Opening Balance as at January 1, 2024</b>	<b>1,312.14</b>	<b>(1,189.84)</b>	<b>122.30</b>
Current service cost	102.30	-	102.30
Interest expense/(income)	85.22	(82.38)	2.84
<b>Total amount recognised in statement of profit or loss</b>	<b>187.52</b>	<b>(82.38)</b>	<b>105.14</b>
Effect of experience adjustments on plan assets	-	0.19	0.19
(Gain)/loss from experience changes	(3.99)	-	(3.99)
(Gain)/loss from change in demographic assumptions	(0.89)	-	(0.89)
(Gain)/loss from change in financial assumptions	29.30	-	29.30
<b>Total amount recognised in Other Comprehensive Income</b>	<b>24.42</b>	<b>0.19</b>	<b>24.61</b>
Employer contributions	-	(169.01)	(169.01)
Benefits paid	(255.04)	255.04	-
<b>Closing Balance as at December 31, 2024</b>	<b>1,269.04</b>	<b>(1,186.00)</b>	<b>83.04</b>
<b>Recognised as under:</b>			
Current Provision (Refer note 15)			83.04

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Opening Balance as at January 1, 2025</b>	<b>1,269.04</b>	<b>(1,186.00)</b>	<b>83.04</b>
Current service cost	85.68	-	85.68
Interest expense/(income)	79.83	(78.76)	1.07
<b>Total amount recognised in statement of profit or loss</b>	<b>165.51</b>	<b>(78.76)</b>	<b>86.75</b>
Effect of experience adjustments on plan assets	-	30.79	30.79
(Gain)/loss from experience changes	103.57	-	103.57
(Gain)/loss from change in demographic assumptions	(6.36)	-	(6.36)
(Gain)/loss from change in financial assumptions	(15.58)	-	(15.58)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>81.63</b>	<b>30.79</b>	<b>112.42</b>
Employer contributions	-	(135.31)	(135.31)
Benefits paid	(237.56)	237.56	-
<b>Closing Balance as at December 31, 2025</b>	<b>1,278.62</b>	<b>(1,131.72)</b>	<b>146.90</b>
<b>Recognised as under:</b>			
Current Provision (Refer note 15)			146.90

### II The net liability disclosed above relates to funded plans are as follows :

Particulars	December 31, 2025	December 31, 2024
Present value of funded obligation	1,278.62	1,269.04
Fair value of plan assets	(1,131.72)	(1,186.00)
<b>Deficit</b>	<b>146.90</b>	<b>83.04</b>

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

### III Significant estimates

The significant actuarial assumptions were as follows :

Particulars	December 31, 2025	December 31, 2024
Discount rate	6.59%	6.94%
Salary growth rate	9.00%	10.50%
Attrition rate	12.00%	14.00%
Expected rate of return on plan assets	6.94%	7.50%
Normal retirement age	60	60
Mortality table	IALM(2012-14)	IALM(2012-14)

### IV Sensitivity of actuarial assumptions

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	December 31, 2025	December 31, 2024
<b>Discount rate</b>		
1% increase	(59.99)	(53.72)
1% decrease	66.06	58.56
<b>Salary growth rate</b>		
1% increase	59.50	51.67
1% decrease	(55.15)	(48.40)
<b>Attrition rate</b>		
1% increase	(2.91)	(0.41)
1% decrease	3.96	0.88

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### V Projected benefits payable from the fund in future years from the date of reporting:

	December 31, 2025	December 31, 2024
Less than a year	178.47	190.78
Between 1 to 2 years	216.81	218.77
Between 2 to 5 years	479.08	531.56
Over 5 years	558.64	528.77
<b>Total</b>	<b>1,433.00</b>	<b>1,469.88</b>

The weighted duration of the defined benefit obligation is 7 years

### VI The major categories of plan assets are as follows:

Particulars	December 31, 2025	December 31, 2024
Funds managed by insurer	100%	100%

### VII Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. All plan assets are maintained in a trust fund managed by a public sector insurer i.e., LIC



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

### Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in yield in the value of the plans' bond holdings.

### Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

### Asset-Liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements as it has adopted asset-liability management approach.

## Note 30 :- Share Based Payments – Medium Term Plan

### (a) Employee stock incentive plan

Vesuvius Plc. (Ultimate Holding Company) may grant restricted stock awards to certain employees of the Company under its stock incentive plan.

Restricted Stock Units - Share awards entitle the holder to receive equity instruments of the Ultimate Holding Company which is equal to the annual incentive plan (AIP) amount which the employee is entitled to receive in relationship to performance in the year prior to grant. Share awards become fully vested over a vesting period of two years from the date of grant. Awards are granted under the plan subject to the Vesuvius Group's leaver policies, for no consideration and no voting rights until the share awards become fully vested.

Set out below is a summary of shares granted under the plan:

Particulars	December 31, 2025	
	Average exercise price per share (GBP)	Number of shares
Opening balance	-	73,170
Granted during the year*	NA	16,050
Dividend shares granted during the year	NA	5,550
Vested and issued during the year	-	(45,305)
Forfeited during the year	-	(7,925)
Expired during the year	-	-
<b>Closing balance</b>		<b>41,540</b>
Vested and exercisable		-

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	December 31, 2024	
	Average exercise price per share (GBP)	Number of shares
Opening balance	-	67,849
Granted during the year*	NA	33,415
Dividend shares granted during the year	NA	2,559
Vested and issued during the year	-	(30,653)
Forfeited during the year	-	-
Expired during the year	-	-
<b>Closing balance</b>		<b>73,170</b>
Vested and exercisable		-

\*These RSU's are issued in lieu of incentive payable to the Senior Management Employees of the Company against which they are not required to make any payment.

## Shares awards outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (GBP)	Shares December 31, 2025
April 7, 2025	NA	NA	14,151
April 8, 2024	NA	NA	27,389
<b>Total</b>			<b>41,540</b>
Weighted average remaining contractual life outstanding at end of the year.			NA

Grant Date	Expiry date	Exercise price (GBP)	Shares December 31, 2024
April 8, 2024	NA	NA	33,415
April 6, 2023	NA	NA	39,755
<b>Total</b>			<b>73,170</b>
Weighted average remaining contractual life outstanding at end of the year.			NA

## Fair value of awards granted:

The fair value at grant date of awards granted during the year ended December 31, 2025 was GBP 3.90 per share (December 31, 2024 was GBP 4.87 per share). The equivalent fair value in Rs. for the year ended December 31, 2025 was Rs. 431.66 per share (December 31, 2024 was Rs. 512.48 per share). The fair value at grant date is determined using the average middle market price of an ordinary share of Vesuvius Plc for the 30 trading days immediately prior to the date of grant.

## (b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	December 31, 2025	December 31, 2024
Employee share based payment expense	88.96	139.67
<b>Total employee share-based payment expense</b>	<b>88.96</b>	<b>139.67</b>



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 31 :- Related party transactions

### (a) Name of the related parties and nature of relationship

#### I) Name of Related Party Where Control Exists

1	Vesuvius Plc., United Kingdom	-Ultimate Holding Company
2	Foseco (U.K.) Limited, United Kingdom	-Parent of Immediate Holding Company
3	Foseco Overseas Limited, United Kingdom	-Immediate Holding Company

#### II) Name of Subsidiary Where Control Exists

1	Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL)	-w.e.f. November 12, 2025
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### III) Names of Related Parties with whom transactions were carried out for the Financial year ended December 31, 2025 or December 31, 2024

#### i. Fellow Subsidiaries:

1	Vesuvius Holdings Limited, United Kingdom
2	Foseco International Limited, United Kingdom
3	Foseco (Thailand) Limited
4	Foseco Korea Limited
5	Foseco Japan Limited
6	Foseco Golden Gate Co. Limited, Taiwan
7	Foseco Nederland BV.
8	PT Foseco Trading Indonesia
9	Vesuvius Moravia s.r.o., Czech Republic
10	Vesuvius Advanced Ceramics (China) Company Limited
11	Vesuvius UK Limited, United Kingdom
12	Vesuvius Inc., USA
13	Vesuvius GmbH, Germany
14	Vesuvius Malaysia Sdn. Bhd.
15	Vesuvius Emirates (FZE), Dubai
16	Vesuvius Istanbul Refrakter San ve Tic A.S., Turkey
17	Vesuvius Ras Al Khaimah FZ-LLC, United Arab Emirates
18	Vesuvius Foundry Technologies (Jiangsu) Company Limited, China
19	Vesuvius Australia Pty Limited
20	Vesuvius Sp. z.o.o., Poland
21	Vesuvius Vietnam Company Limited
22	Vesuvius Management Services Limited, United Kingdom
23	Vesuvius India Limited
24	Vesuvius IT and Shared Services Private Limited, India

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## ii. Name of Deemed Related Party as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

- 1 Karibu Limited, Jersey

## iii. Key Management Personnel (KMP) as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures

Sr.	Name	Designation	
1	Mr. Ravi Moti Kirpalani	Director and Chairperson	
2	Mr. Prasad Madhukar Chavare	Managing Director and Chief Executive Officer	
3	Mr. Amitabha Mukhopadhyay	Director	
4	Ms. Anita Belani	Director	
5	Mr. Mark Russell Collis	Director	
6	Ms. Karena Cancilleri	Director	upto February 28, 2025
7	Mr. Patrick Georges Felix André	Director	with effect from March 1, 2025
8	Mr. Manuel Antonio Delfino Aguilera	Director	with effect from July 30, 2025
9	Mr. Mohit Mangal	Chief Financial Officer*	
10	Mr. Mahendra Kumar Dutia	Controller of Accounts and Company Secretary*	

\*(As per section 2 (51) of The Companies Act, 2013)

## iv. Post employment benefit plan of Foseco India Limited

- 1 Foseco India Limited Employees Gratuity Fund (Refer note 29 for contribution made)
- 2 Foseco India Limited Superannuation Scheme administered through Life Insurance Corporation of India (Refer note 29 for contribution made)

## (b) Transactions with related parties during the year ended;

Sr.	Name of the Party and nature of transaction	December 31, 2025	December 31, 2024
<b>i) Ultimate Holding Company</b>			
1	Vesuvius Plc., United Kingdom Reimbursement of Services Rendered	7.32	-
<b>ii) Immediate Holding Company</b>			
1	<b>Foseco Overseas Limited, United Kingdom</b> Dividends	926.05	926.05
<b>iii) Parent of Immediate Holding Company</b>			
1	<b>Foseco (U.K.) Limited, United Kingdom</b> Dividends	135.14	135.14
<b>iv) Fellow Subsidiaries</b>			
1	<b>Vesuvius Holdings Limited, United Kingdom</b> Dividends Reimbursement of share-based expense Reimbursement of Services Received	136.02 88.96 220.53	136.02 139.67 -
2	<b>Foseco International Limited, United Kingdom</b> Royalty Reimbursement of Services Rendered	2,849.78 10.39	2,446.02 11.28
3	<b>Foseco (Thailand) Limited</b> Export of Finished Goods	302.55	261.60
4	<b>Foseco Korea Limited</b> Export of Finished Goods Import of Raw Materials	193.64 5.15	193.69 1.15
5	<b>Foseco Japan Limited</b> Export of Finished Goods Import of Raw Materials Reimbursement of Services Received	13.82 382.41 10.97	9.42 243.44 11.31
6	<b>Foseco Golden Gate Co. Limited, Taiwan</b>		



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Sr.	Name of the Party and nature of transaction	December 31, 2025	December 31, 2024
	Export of Finished Goods	1.22	0.21
	Import of Raw Materials	0.44	-
<b>7</b>	<b>Foseco Nederland BV.</b>		
	Import of Raw Materials	118.73	44.36
	Export of Finished Goods	-	0.52
<b>8</b>	<b>PT Foseco Trading Indonesia</b>		
	Export of Finished Goods	133.46	184.30
	Import of Raw Materials	-	0.27
<b>9</b>	<b>Vesuvius Moravia s.r.o., Czech Republic</b>		
	Import of Raw Materials	7.53	3.54
	Purchase of Fixed Assets	7.16	6.52
<b>10</b>	<b>Vesuvius Advanced Ceramics (China) Company Limited</b>		
	Export of Finished Goods	-	0.19
	Import of Raw Materials	0.21	-
<b>11</b>	<b>Vesuvius UK Limited, United Kingdom</b>		
	Import of Raw Materials	120.38	869.17
<b>12</b>	<b>Vesuvius Inc., USA</b>		
	Export of Finished Goods	-	0.78
	Import of Raw Materials	274.73	241.41
<b>13</b>	<b>Vesuvius GmbH, Germany</b>		
	Export of Finished Goods	0.38	2.12
	Import of Raw Materials	414.94	62.96
	Purchase of Fixed Assets	79.56	117.40
<b>14</b>	<b>Vesuvius Malaysia Sdn. Bhd.</b>		
	Export of Finished Goods	151.05	221.22
	Reimbursement of Services Rendered	3.22	-
	Import of Raw Materials	0.18	-
<b>15</b>	<b>Vesuvius Emirates (FZE), Dubai</b>		
	Export of Finished Goods	990.75	814.90
<b>16</b>	<b>Vesuvius Istanbul Refrakter San ve Tic A.S., Turkey</b>		
	Export of Finished Goods	14.77	0.07
	Import of Raw Materials	63.30	-
<b>17</b>	<b>Vesuvius Ras Al Khaimah FZ-LLC, United Arab Emirates</b>		
	Export of Finished Goods	0.21	-
<b>18</b>	<b>Vesuvius Foundry Technologies (Jiangsu) Company Limited, China</b>		
	Export of Finished Goods	28.82	51.89
	Import of Raw Materials	10.79	0.78
<b>19</b>	<b>Vesuvius Australia Pty Limited</b>		
	Export of Finished Goods	13.24	-
	Reimbursement of Services Received	1.95	1.94
<b>20</b>	<b>Vesuvius Sp. z.o.o., Poland</b>		
	Import of Raw Materials	-	0.39
<b>21</b>	<b>Vesuvius Vietnam Company Limited</b>		
	Export of Finished Goods	9.65	18.48
<b>22</b>	<b>Vesuvius Management Services Limited, United Kingdom</b>		
	Reimbursement of Services Rendered	-	7.65
	Reimbursement of Services Received	39.97	38.01
	Consultancy Service Rendered	53.56	57.92

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Sr.	Name of the Party and nature of transaction	December 31, 2025	December 31, 2024
	Consultancy Service Received	1,193.93	1,085.83
<b>23</b>	<b>Vesuvius India Limited</b>		
	Sale of Finished Goods	213.52	176.29
	Reimbursement of Services Rendered	12.00	12.00
	Purchase of Raw Materials	449.91	388.15
<b>24</b>	<b>Vesuvius IT and Shared Services Private Limited, India</b>		
	Sale of Fixed Assets	-	13.34
	Reimbursement of Services Received	-	201.11
<b>v)</b>	<b>Deemed Related Party</b>		
<b>1</b>	<b>Karibu Limited, Jersey</b>		
	Dividends	183.31	183.31
<b>vi)</b>	<b>Key Management Personnel Compensation</b>		
	Remuneration paid including perquisites	593.06	611.67
	Directors sitting fees	33.60	27.00
	Commission to non-executive directors	48.00	48.00

**Terms and conditions:**

- All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- With respect to post-employment benefits obligations, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, these amounts pertaining to Key Management Personnel are not included above.

**(c) Outstanding balances from sale / rendering of services and purchase of goods / receipt of services**

Name of the Company	December 31, 2025	December 31, 2024
<b>i) Trade Receivables (refer note 9)</b>		
1 Vesuvius Emirates (FZE), Dubai	240.12	179.09
2 Vesuvius Foundry Technologies (Jiangsu) Company Limited, China	15.06	1.79
3 Vesuvius Inc., USA	-	0.95
4 Vesuvius Malaysia Sdn. Bhd.	-	15.00
5 Vesuvius Vietnam Company Limited	2.38	-
6 Vesuvius GmbH, Germany	0.50	2.32
7 Vesuvius Advanced Ceramics (China) Company Limited	-	0.20
8 Vesuvius Australia Pty Limited	9.56	-
9 Vesuvius India Limited	32.11	12.81
10 PT Foseco Trading Indonesia	9.65	5.05
11 Foseco (Thailand) Limited	36.34	-
12 Foseco Japan Limited	3.50	-
<b>Total (a)</b>	<b>349.22</b>	<b>217.21</b>
<b>ii) Other Receivables (refer note 11)</b>		
1 Foseco International Limited, United Kingdom	8.23	4.46
2 Vesuvius Plc, United Kingdom	7.59	-
3 Vesuvius Malaysia Sdn. Bhd.	3.25	-
<b>Total (b)</b>	<b>19.07</b>	<b>4.46</b>
<b>Grand Total (a+b)</b>	<b>368.29</b>	<b>221.67</b>
<b>iii) Trade Payables (refer note 16)</b>		
1 Foseco Japan Limited	79.02	1.04
2 Foseco Nederland BV.	16.83	3.43
3 Foseco International Limited, United Kingdom	590.46	542.18
4 Vesuvius GmbH, Germany	76.22	11.89
5 Vesuvius UK Limited, United Kingdom	53.58	20.68
6 Vesuvius Inc., USA	137.27	60.15



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Name of the Company	December 31, 2025	December 31, 2024
7 Foseco Golden Gate Co. Limited, Taiwan	1.66	-
8 Vesuvius Istanbul Refrakter San. ve Tic. A.Ş., Turkey	70.49	-
9 PT. Foseco Trading Indonesia	0.30	-
10 Vesuvius Foundry Technologies (Jiangsu) Company Limited, China	3.76	-
11 Vesuvius Holdings Limited, United Kingdom	178.19	-
12 Vesuvius India Limited	18.00	17.23
<b>Total (a)</b>	<b>1,225.78</b>	<b>656.60</b>
<b>iv) Other Payables (refer note 14 (b) )</b>		
1 Vesuvius Management Services Limited, United Kingdom	13.97	7.92
<b>Total (b)</b>	<b>13.97</b>	<b>7.92</b>
<b>v) Commission payable to Non-executive directors (refer note 14 (b) )</b>		
1 Mr. Ravi Moti Kirpalani	18.00	18.00
2 Mr. Amitabha Mukhopadhyay	15.00	15.00
3 Ms. Anita Belani	15.00	15.00
<b>Total (c)</b>	<b>48.00</b>	<b>48.00</b>
<b>Grand Total (a+b+c)</b>	<b>1,287.75</b>	<b>712.52</b>

## Note 32 :- Segment Reporting

### (a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Managing Director has been identified as the Chief Operating Decision Maker (CODM).

The Company operates in only one business segment i.e. manufacturing and trading of metallurgical products and services. This is the principal activity for the Company. The segment revenue is measured in the same way in Statement of Profit and Loss.

### (b) Information about revenue from operations and geographical distribution of revenue

The Company is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below :

#### Revenue from external customers

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
India	58,364.59	50,576.19
Other countries	1,978.01	1,848.10
<b>Total</b>	<b>60,342.60</b>	<b>52,424.29</b>

The Company does not have any customer contributing to 10% or more to the total revenue.

### (c) Segment assets

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of the assets, is shown below:

# Notes to the Standalone Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	December 31, 2025	December 31, 2024
India	4,708.59	4,798.52
Other countries	-	-
<b>Total</b>	<b>4,708.59</b>	<b>4,798.52</b>

## Note 33 :- Contingencies, Capital Commitments and Bank Guarantees

Particulars	As at	As at
	December 31, 2025	December 31, 2024
<b>(a) Contingent Liabilities</b>		
Contingent Liabilities	-	-
<b>(b) Capital Commitments</b>		
Estimated Amount of Contracts remaining to be executed on Capital Account (net of payments)	99.14	80.46
<b>(c) Bank Guarantees</b>		
Counter Guarantees given to Banks in respect of Guarantee given by them towards third parties for supply of goods, clearance of goods from customs etc.	80.61	78.21

## Note 34 :- Fair Value Measurements

### Financial instruments measured at amortised cost by category

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
<b>Financial assets</b>		
Trade receivables	12,821.75	12,286.17
Loans	20.13	17.90
Cash and cash equivalents	6,894.88	9,066.27
Bank balances other than cash and cash equivalents	22,949.94	16,736.55
Other Financial assets	3,695.30	238.02
<b>Total financial assets</b>	<b>46,382.00</b>	<b>38,344.91</b>
<b>Financial liabilities</b>		
Trade payables	14,056.47	12,273.08
Other financial liabilities	962.96	737.24
<b>Total financial liabilities</b>	<b>15,019.43</b>	<b>13,010.32</b>

The Company has not disclosed the fair values for above financial instruments because their carrying amounts are a reasonable approximation of fair values mainly because of their short-term nature.

### Fair value hierarchy

This section explains the judgements & estimates made in determining the fair value of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements

For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments. There were no transfers between Level 1, Level 2 and Level 3 during the year.

The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. All financial assets and financial liabilities are measured at amortised cost and categorised under level 3.

## Note 35 :- Financial Risk Management

### 1 Financial risk management

The Company's activities exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

#### (A) Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, loans given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.

#### I. Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment gain or loss. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	Amount
<b>Loss Allowance as on December 31, 2023</b>	<b>156.72</b>
Written back during the year	(2.05)
<b>Loss Allowance as on December 31, 2024</b>	<b>154.67</b>
Additions during the year	26.40
Written back during the year	(1.50)
<b>Loss Allowance as on December 31, 2025</b>	<b>179.57</b>

Loss allowance (excluding specific identification basis) as at December 31, 2025 and December 31, 2024 was determined as follows for trade receivables under the simplified approach:

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	Outstanding Ageing of Trade Receivables				
		Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Trade receivable	December 31, 2025	10,592.40	2,236.35	21.38	12.94	1.68
(excluding receivable on which provision is made on specific identification basis)	December 31, 2024	9,985.96	2,319.59	21.54	1.95	0.14
Loss Allowance	December 31, 2025	-15.82	-12.36	-0.2	-12.94	-1.68
	December 31, 2024	-7.93	-32.48	-0.51	-1.95	-0.14
Loss Allowance %	December 31, 2025	0.15%	0.55%	0.94%	100.00%	100.00%
	December 31, 2024	0.08%	1.40%	2.37%	100.00%	100.00%
<b>Net trade receivables</b>	December 31, 2025	10,576.58	2,223.99	21.18	-	-
	December 31, 2024	9,978.03	2,287.11	21.03	-	-

## Loss allowance on account of specific identification

Trade Receivable provided for on the specific identification basis as of December 31, 2025 are Rs. 136.56 lakhs (December 31, 2024 was Rs 111.66 lakhs)

## (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. To assure the solvency and financial flexibility, the Company retains a liquidity reserve through cash and cash equivalents and lines of credit.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year	1,900.00	1,900.00

## (i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities for :

As at December 31, 2025	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	14,056.47	-	-	-	-	14,056.47
Lease liabilities	33.29	34.15	71.24	18.90	-	157.58
Other financial liabilities	938.99	23.97	-	-	-	962.96
<b>Total</b>	<b>15,028.75</b>	<b>58.12</b>	<b>71.24</b>	<b>18.90</b>	<b>-</b>	<b>15,177.01</b>

As at December 31, 2024	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	12,273.08	-	-	-	-	12,273.08
Lease liabilities	31.46	30.93	63.00	83.16	-	208.55
Other financial liabilities	713.27	-	23.97	-	-	737.24
<b>Total</b>	<b>13,017.81</b>	<b>30.93</b>	<b>86.97</b>	<b>83.16</b>	<b>-</b>	<b>13,218.87</b>

## (C) Market risk

Market risk comprises of foreign currency risk, interest rate risk and price risk.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## I) Foreign currency risk

The Company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, GBP and JPY. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency other than company's functional currency (Rs. ). The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure.

### i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. lakhs, are as follows :-

Particulars	As at December 31, 2025				As at December 31, 2024			
	USD	EUR	GBP	JPY	USD	EUR	GBP	JPY
<b>Financial assets</b>								
Trade receivables	317.11	-	-	-	204.40	-	-	-
Other receivables	3.25	-	15.83	-	-	-	4.46	-
Bank balances in EEFC Accounts	51.31	-	-	-	26.23	-	-	-
<b>Exposure to foreign currency risk (assets) (A)</b>	<b>371.67</b>	<b>-</b>	<b>15.83</b>	<b>-</b>	<b>230.63</b>	<b>-</b>	<b>4.46</b>	<b>-</b>
<b>Financial liabilities</b>								
Trade payables	1,271.65	51.13	149.88	89.01	668.47	111.05	126.45	61.51
Other payables	3.89	13.97	-	-	-	7.92	-	-
<b>Exposure to foreign currency risk (liabilities) (B)</b>	<b>1,275.54</b>	<b>65.10</b>	<b>149.88</b>	<b>89.01</b>	<b>668.47</b>	<b>118.97</b>	<b>126.45</b>	<b>61.51</b>
<b>Net foreign currency exposure (A) - (B)</b>	<b>(903.87)</b>	<b>(65.10)</b>	<b>(134.05)</b>	<b>(89.01)</b>	<b>(437.84)</b>	<b>(118.97)</b>	<b>(121.99)</b>	<b>(61.51)</b>

Currently the Company does not hedge the foreign currency risk exposure.

### ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

Particulars	Impact on profit before tax	
	December 31, 2025	December 31, 2024
<b>USD sensitivity</b>		
Rs. /USD - Increase by 5% (December 31, 2024-5%)	(45.19)	(21.89)
Rs. /USD - Decrease by 5% (December 31, 2024-5%)	45.19	21.89
<b>EUR sensitivity</b>		
Rs. /EUR - Increase by 5% (December 31, 2024-5%)	(3.26)	(5.95)
Rs. /EUR - Decrease by 5% (December 31, 2024-5%)	3.26	5.95
<b>GBP sensitivity</b>		
Rs. /GBP - Increase by 5% (December 31, 2024-5%)	(6.70)	(6.10)
Rs. /GBP - Decrease by 5% (December 31, 2024-5%)	6.70	6.10
<b>JPY sensitivity</b>		
Rs. /JPY - Increase by 5% (December 31, 2024-5%)	(4.45)	(3.08)
Rs. /JPY - Decrease by 5% (December 31, 2024-5%)	4.45	3.08

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## II) Interest rate risk

The Company's main interest rate risk arises from deposits placed over a period of time on frequent basis thereby exposing the Company to interest rate risk. The Company's policy is to have fixed interest rate at the time of deal execution.

## III) Price Risk

The Company does not have any financial assets or liabilities carried at fair value that are subject to market price risk. The Company has investment in equity share of a listed Company (subsidiary company), this investment is carried at cost and does not carry any price risk.

## Note 36 : - Capital Management

### a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2025 and December 31, 2024.

### Debt Equity Ratio

Particulars	December 31, 2025	December 31, 2024
Debt	142.50	180.81
Total Equity	1,03,930.28	34,339.64
Debt to Equity Ratio	0.14%	0.53%

### Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	December 31, 2025	December 31, 2024
Lease liabilities	142.50	180.81
Cash and cash equivalents	6,894.88	9,066.27
Net Debt	(6,752.38)	(8,885.46)

Particulars	Lease liabilities (a)	Cash and cash equivalents (b)	Net Debt (a-b)
Net Debt as on January 1, 2024	114.76	20,758.79	(20,644.03)
New Leases	102.98	-	102.98
Interest expense	15.36	-	15.36
Interest paid	(15.36)	-	(15.36)
Cashflows	(36.93)	(11,692.52)	11,655.59
<b>Net Debt as on December 31, 2024</b>	<b>180.81</b>	<b>9,066.27</b>	<b>(8,885.46)</b>
<b>Net Debt as on January 1, 2025</b>	<b>180.81</b>	<b>9,066.27</b>	<b>(8,885.46)</b>
New Leases	11.49	-	11.49
Interest expense	14.05	-	14.05
Interest paid	(14.05)	-	(14.05)
Cashflows	(49.80)	(2,171.39)	2,121.59
<b>Net Debt as on December 31, 2025</b>	<b>142.50</b>	<b>6,894.88</b>	<b>(6,752.38)</b>



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## b) Dividends

Particulars	December 31, 2025	December 31, 2024
<b>(i) Equity shares</b>		
Final dividend for the year ended December 31, 2024 : Rs. 25/- per fully paid equity share (December 31, 2023 : Rs. 25/- per fully paid equity share)	1,596.61	1,596.61
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
The Board of Directors have recommended the payment of a final dividend for financial year ended December 31, 2025 of Rs. 25/- per fully paid equity share (December 31, 2024 Rs. 25/- per fully paid equity share). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	1,884.31	1,596.61

## Note 37 :- Summary of other accounting policies

### (a) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Company's Managing Director.

### (b) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (Rs. the functional currency'). The financial statements are presented in Indian National Rupee (Rs.), which is the Company's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

### (c) Impairment of assets (non-financial assets)

Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amounts exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-

financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### (e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

### (f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

# Notes to the Standalone Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

## (ii) Initial Recognition & Measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

## (iii) Subsequent Measurement

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortized cost

## (iv) Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair Value through Profit and Loss (FVTPL): Assets that do not meet the criteria for amortised cost or

FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of profit and loss.

## (v) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## (vi) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## (g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (h) Trade and other payables

These amounts represent amounts due to suppliers of goods purchased and services availed by the Company in the ordinary course of business, prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Company after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

## (i) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## (j) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Income tax: The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax: Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## (k) Employee Benefits

### (i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (ii) Long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan - Gratuity
- (b) Defined contribution plans- superannuation fund and provident fund

### (a) Defined benefit plans - Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### (b) Defined contribution Plans- Superannuation Fund and Provident Fund

The Company contributes on a defined contribution basis to Employees' Provident Fund and Superannuation Fund. The contributions towards Provident Fund are made to regulatory authorities and contribution towards Superannuation Fund is made to Life Insurance Corporation of India. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The contributions are recognised as employee benefit expense when they are due.

### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employer accepts voluntary redundancy in exchange for these benefits. The company recognizes termination benefits in the Statement of Profit and Loss in the year as an expense as and when incurred.

### (v) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## (I) Share Based Payments

Certain employees of the Company receive remuneration for annual incentive in the form of equity instruments given by the Ultimate Holding Company (Vesuvius Plc.) for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, as a component of equity. The equity instruments vest on a straight-line basis. The fair value determined at the grant date is expensed over



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

the vesting period. The Company considers these share-based payments as equity settled and the Company does not bear any risk arising from the movement in the share price. Vesuvius Plc. (ultimate holding company) recharges to the Company certain cost for the share-based payments made/ to be made by them to the Company employees.

## (m) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## (n) Dividends

The Company recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders in case of final dividend.

## (o) Earnings per share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### (ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## Note 38 :- Research and Development

Particulars	December 31, 2025	December 31, 2024
Revenue expenditure incurred on in-house research and development activities	169.50	108.77
Capital expenditure in relation to acquisition of property plant and equipment for in-house activities	28.84	9.33

## Note 39 :- Acquisition of Subsidiary

The Company, together with its promoters, has entered into a Share Purchase Agreement (SPA) with the promoters of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) dated August 22, 2025 and acquired 75% equity stake in MCIL from the promoters of MCIL, for an aggregate consideration of Rs. 63,800.35 lakhs. The acquisition has been effected through a share swap arrangement whereby, the Company has issued its 11,50,800 equity shares as consideration to the promoters of MCIL on preferential basis. The terms and conditions of the SPA have been fulfilled and, accordingly, the Company obtained control of MCIL on November 12, 2025. The Company has evaluated the applicability and impact of the relevant accounting standards, including Ind AS 103 - Business Combinations and Ind AS 110 - Consolidated Financial Statements, and has given effect to the acquisition in the financial statements for the year ended December 31, 2025. Pursuant to this acquisition, mandatory "Open Offer" under Regulation 3(1) and Regulation 4 of the SEBI (SAST) was triggered and Rs. 21,810 lakhs has been deposited by the Company in the Escrow Account for purpose of Open Offer. The Open Offer was concluded on January 13, 2026 and 99,081 shares tendered by public shareholders of MCIL under the Open Offer for a consideration of Rs. 1,542.84 lakhs. As per the assessment done by the Management, statutory requirement to launch a takeover bid is a legal obligation, but not a contractual obligation and is executory in nature accordingly, no liability is required to be recognized on triggering of open offer and the liability arising from the open offer will be recognized at the conclusion date of open offer.

# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Note 40 :- Ratio Analysis

Particulars	Numerator	Denominator	December 31, 2025	December 31, 2024	Change in %	Remarks for increase / decrease for 25% and above
Current Ratio (in times)	Total current assets	Total current liabilities	2.91	3.09	-6%	NA
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.0014	0.0053	-74%	Due to increase in total equity
Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments	133.37	159.09	-16%	NA
Return on Equity Ratio (in %)	Profit for the year	Average total equity ((Opening + Closing)/2)	11%	23%	-52%	Due to increase in total equity
Inventory Turnover (in times)	Cost of goods sold	Average inventory ((Opening + Closing)/2)	9.08	8.23	10%	NA
Trade Receivables Turnover (in times)	Revenue from operations	Average trade receivables ((Opening + Closing)/2)	4.81	4.68	3%	NA
Trade Payable Turnover (in times)	Cost of goods sold	Average trade payables ((Opening + Closing)/2)	2.50	2.45	2%	NA
Net Capital Turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.95	1.80	8%	NA
Net profit Ratio (in %)	Profit for the year	Revenue from operations	12%	14%	-14%	NA
Return on Capital Employed (in %)	Profit before tax and exceptional items and finance costs	Capital employed = Net worth + Lease liabilities	11%	29%	-62%	Due to increase in capital employed.
Return on Investment (in %)	Profit before tax and exceptional items and finance costs	Average total assets ((Opening + Closing)/2)	13%	22%	-41%	Due to increase in total assets.

## Note 41 :- Other regulatory information required by Schedule III

i Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, except as reported below;

### a) Transactions during the year with struck off companies.

Sr. No.	Name of the struck off company	Nature of transaction	December 31, 2025	December 31, 2024	Relationship with the struck off Company
1	Bluepeter Shipping Pvt Ltd	Supply of Services	-	3.19	Vendor / Not a related party
2	Scanstar Inspection Technology Private Limited	Supply of Services	0.10	0.19	Vendor / Not a related party

### b) Outstanding balance as at year end with struck off companies.

Sr. No.	Name of the struck off company	Nature of transaction	December 31, 2025	December 31, 2024	Relationship with the struck off Company
1	Bluepeter Shipping Pvt Ltd	Payables in nature for supply of Services	-	0.10	Vendor / Not a related party

### ii Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### iii Borrowing secured against current assets

The Company has no borrowing / sanctioned limits from bank or any financial institutions which are secured against current assets.

### iv Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### v Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### vi Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



# Notes to the Standalone Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## vii Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(is), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## viii Daily back-up of books of accounts on servers located in India

Backup of main books of account has been maintained throughout the year. Backup of one of the books and papers (supportive application) has been maintained from August 5,

2025. The electronic books of accounts and other relevant books and papers were always accessible from India.

## ix Compliance required for audit trails

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level to log any direct data change. Other than the audit trail not enabled at data base level, there were no instance of audit trail feature being tampered with. Audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention

## x Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## xi Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

## xii Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges to be created or satisfied which requires to be registered with Registrar of Companies (ROC).

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No. 012754N / N500016

**Ali Akbar**  
Partner  
Membership No. 117839

Place: Mumbai  
Date: February 25, 2026

**For and on behalf of the Board of Directors of  
Foseco India Limited**  
Corporate Identification No. L24294PN1958PLC011052

**Ravi Moti Kirpalani**  
Chairperson  
DIN: 02613688

**Amitabha Mukhopadhyay**  
Director  
DIN : 01806781

**Mahendra Kumar Dutia**  
Controller of Accounts and  
Company Secretary  
Place : Pune.  
Date : February 25, 2026

**Prasad Madhukar Chavare**  
Managing Director and Chief  
Executive Officer  
DIN: 08846863

**Mohit Mangal**  
Chief Financial Officer

# Independent Auditor’s Report

To  
The Members of  
**Foseco India Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Foseco India Limited (hereinafter referred to as the “Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”) (refer Note 47 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at December 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted

in India, of the consolidated state of affairs of the Group as at December 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key audit matter	How our audit addressed the key audit matter
1	<p><b>Revenue recognition</b> (Refer Note 2.3 and 25 to the consolidated financial statements).</p> <p>The Company recognises revenue in accordance with Ind AS 115 “Revenue from Contracts with Customers”</p> <p>Revenue from the sale of products is recognized when control of products being sold is transferred to the customer and there is no unfulfilled obligation and it is measured at transaction price, after deduction of any discounts and taxes or duties collected on behalf of the government such as goods and services tax etc.</p> <p>We have considered revenue recognition as a key audit matter since this has been identified as significant risk; and additional disclosures are required to be made in accordance with the applicable accounting standards.</p>	<p>Our testing of revenue transactions was designed to cover certain sample of customer contracts. Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding, evaluating the design, and testing the operating effectiveness of controls over revenue recognition process including contract monitoring, billings, and approvals.</li> <li>• Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately.</li> <li>• Testing whether the revenue recognition is in line with the terms of customer contracts.</li> <li>• Assessing whether transaction price has been determined appropriately in terms of the customer contract, reviewing customer correspondence, and verifying that pre and post year end cut-off had been appropriately applied.</li> <li>• Testing of journal entries for unusual revenue transactions which are not within the normal course of business; and</li> <li>• Evaluating adequacy of the presentation and disclosures.</li> </ul>



Sr No.	Key audit matter	How our audit addressed the key audit matter
2	<p><b>Assessment of Purchase Price Allocation (“PPA”) on acquisition of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) in accordance with Ind AS 103 ‘Business Combinations</b></p> <p>(Refer note 2.10 and note 36 to the consolidated financial statements)</p> <p>On November 12, 2025, the Group acquired 75% shareholding (on a fully diluted basis) in MCIL, which is engaged in the business of manufacturing foundry consumables, for a consideration of Rs.63,800.35 lakhs. Consequently, MCIL has become a subsidiary of the Holding Company with effect from November 12, 2025, the date of acquisition.</p> <p>The Group determined the acquisition to be a business combination and accounted for in accordance with the acquisition method prescribed in Ind AS 103 “Business Combinations”, which requires identified assets and liabilities of MCIL to be recognised at fair value on the date of acquisition.</p> <p>The Group determined that the fair value of the net identifiable assets acquired was Rs.32,438.57 lakhs; and appointed independent external professional valuers (management’s expert) to perform the valuation of certain tangible assets aggregating to Rs.18,405.52 lakhs and intangible assets aggregating to Rs.15,633.31 lakhs. Such a valuation was performed as part of the PPA exercise. Consequently, the Group has recognised Goodwill of Rs.39,471.42 lakhs attributable to this business combination.</p> <p>Significant assumptions and estimates have been used by the Management and the professional valuers in the determination of the fair values of the identified assets acquired and liabilities assumed in the transaction and thus we considered this area to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the process followed by the Group in assessing the accounting for the acquisition.</li> <li>• Understanding and evaluating the design and testing the operating effectiveness of the controls on accounting for business combinations.</li> <li>• Examining management’s assessment that the acquisition of MCIL should be accounted for as a business combination and the determination of acquisition date in accordance with the definition set out in Ind AS 103.</li> <li>• Perusing the Share Purchase Agreement and other related documents to obtain an understanding of the transactions and the key terms and conditions.</li> <li>• Testing the completeness of the identified assets and liabilities acquired, through examining the Share Purchase Agreement and assistance of internal valuation experts.</li> <li>• Assessing the Group’s determination of fair value for assets acquired and liabilities assumed and the methods used to value the underlying assets and liabilities by: <ul style="list-style-type: none"> <li>– Perusing the valuation report prepared by the independent valuation expert appointed by the Management.</li> <li>– Evaluating the competence, capabilities and objectivity of the Management’s independent valuation expert.</li> <li>– Involving our internal valuation experts in assessing the appropriateness of the methods used to determine the fair value of the assets acquired and liabilities assumed including key assumptions used, such as the discount rate.</li> <li>– Assessing the reasonableness of key management assumptions and estimates used (e.g., forecasted revenue, margin percentages, useful life of intangible assets, etc.) by corroborating with current industry, market, economic trends and historical results.</li> </ul> </li> <li>• Verifying the allocation of purchase consideration to the identified assets acquired and liabilities assumed based on their fair values.</li> <li>• Verifying the mathematical accuracy of the calculations including the computation of Goodwill in accordance with Ind AS 103.</li> <li>• Assessing the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements in compliance with the requirements of Ind AS 103.</li> </ul>

## Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of

the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

- The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

14. The financial statements of one subsidiary reflect total assets of Rs.16,930.24 lakhs and net assets of Rs.14,091.74 lakhs as at December 31, 2025, total revenue of Rs.3,940.20 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.1,016.50 lakhs and net cash flows amounting to Rs.1,402.23 lakhs for the year ended on that date, as considered in the consolidated financial

statements. The financial statements of the subsidiary have been audited by other auditors whose report have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the report of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditors.

### Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these consolidated financial statements.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors, except that the backup of certain books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for a certain period during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on December 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on December 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.
    - ii. The Group was not required to recognise a provision as at December 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at December 31, 2025.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year.
- iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 49(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 49(i) to the consolidated financial statements, no funds have been received by the Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in Note 45(b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- The subsidiary has not declared or paid any dividend during the period for which it is consolidated.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiary have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail has been enabled at the database level to log any direct data changes. During the course of performing our procedures, other than the audit trail not enabled for aforesaid databases where the question of our commenting does not arise, we and the respective auditors of such subsidiary company did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiary as per the statutory requirements for record retention.
17. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

**Ali Akbar**

Partner

Membership Number: 117839

UDIN: 26117839CWBBDM6272

Place: Mumbai

Date: February 25, 2026

## Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (g) of the Independent Auditor's Report of even date to the members of Foseco India Limited on the consolidated financial statements for the year ended December 31, 2025

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended December 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Foseco India Limited (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We

conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matter**

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

### **Ali Akbar**

Partner

Membership Number: 117839

UDIN: 26117839CWBBDM6272

Place: Mumbai

Date: February 25, 2026

# Consolidated Balance Sheet

as at December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	As at December 31, 2025	As at December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	13,596.05	4,313.75
Capital Work-in-progress	6	356.92	160.44
Goodwill	7	39,471.42	-
Other intangible assets	7	15,512.52	37.37
Right-of-use assets	8	8,841.57	168.51
Financial Assets			
A) Loans	9	12.08	10.74
B) Other financial assets	10	3,142.26	84.72
Deferred tax assets (net)	35	-	415.80
Income tax assets (net)	11	814.30	86.33
Other non-current assets	12	30.56	32.12
<b>Total non-current assets</b>		<b>81,777.68</b>	<b>5,309.78</b>
<b>Current assets</b>			
Inventories	13	5,350.15	3,739.76
Financial assets			
A) Trade receivables	14	15,339.67	12,286.17
B) Cash and cash equivalents	15	9,679.25	9,066.27
C) Bank balances other than cash and cash equivalents	16	23,025.63	16,736.55
D) Loans	9	21.28	7.16
E) Other financial assets	10	609.09	153.30
Other current assets	17	1,018.36	1,146.55
<b>Total current assets</b>		<b>55,043.43</b>	<b>43,135.76</b>
<b>Total Assets</b>		<b>1,36,821.11</b>	<b>48,445.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	18	753.73	638.65
Other equity - Reserves and surplus	19.1	1,02,871.69	33,700.99
<b>Equity attributable to owners of parent</b>		<b>1,03,625.42</b>	<b>34,339.64</b>
Non-controlling interests	19.2	8,363.76	-
<b>Total Equity</b>		<b>1,11,989.18</b>	<b>34,339.64</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
A) Lease liabilities	20	173.52	132.15
B) Other financial liabilities	23	-	23.97
Deferred tax liabilities (net)	35	5,692.26	-
<b>Total non-current liabilities</b>		<b>5,865.78</b>	<b>156.12</b>
<b>Current liabilities</b>			
Financial liabilities			
A) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	22	752.20	31.78
- Total outstanding dues of creditors other than micro enterprise and small enterprises	22	14,807.76	12,241.30
B) Lease liabilities	20	104.24	48.66
C) Other financial liabilities	23	1,236.72	713.27
Employee benefit obligations	21	946.16	356.26
Other provisions	21	168.60	-
Current tax liabilities	11	91.61	17.94
Other current liabilities	24	858.86	540.57
<b>Total current liabilities</b>		<b>18,966.15</b>	<b>13,949.78</b>
<b>Total Liabilities</b>		<b>24,831.93</b>	<b>14,105.90</b>
<b>Total Equity and Liabilities</b>		<b>1,36,821.11</b>	<b>48,445.54</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No. 012754N / N500016

**Ali Akbar**

Partner

Membership No. 117839

**For and on behalf of the Board of Directors of****Foseco India Limited**

Corporate Identification No. L24294PN1958PLC011052

**Ravi Moti Kirpalani**

Chairperson

DIN: 02613688

**Prasad Madhukar Chavare**

Managing Director and Chief

Executive Officer

DIN: 08846863

**Amitabha Mukhopadhyay**

Director

DIN : 01806781

**Mohit Mangal**

Chief Financial Officer

Place: Mumbai

Date: February 25, 2026

**Mahendra Kumar Dutia**

Controller of Accounts and

Company Secretary

Place : Pune.

Date : February 25, 2026



# Consolidated Statement of Profit and Loss

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No	Year Ended	
		December 31, 2025	December 31, 2024
<b>Income</b>			
Revenue from operations	25	64,341.85	52,478.39
Other income	26	1,682.60	1,823.31
<b>Total income</b>		<b>66,024.45</b>	<b>54,301.70</b>
<b>Expenses</b>			
Cost of materials consumed	27	31,732.06	27,026.77
Purchases of stock-in-trade	28	2,558.24	2,114.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(46.26)	(195.01)
Employee benefits expense	30	5,812.48	4,895.71
Finance costs	31	16.21	15.36
Depreciation and amortisation expenses	32	1,332.12	1,000.87
Other expenses	33	11,892.54	9,610.42
<b>Total expenses</b>		<b>53,297.39</b>	<b>44,468.29</b>
<b>Profit before exceptional items and tax</b>		<b>12,727.06</b>	<b>9,833.41</b>
Exceptional item	34	2,166.25	-
<b>Profit before tax</b>		<b>10,560.81</b>	<b>9,833.41</b>
<b>Tax expense</b>			
Current tax	35	3,202.98	2,574.55
Deferred tax	35	(128.99)	(43.88)
<b>Total tax expense</b>		<b>3,073.99</b>	<b>2,530.67</b>
<b>Profit for the year</b>		<b>7,486.82</b>	<b>7,302.74</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	38	(133.56)	(24.61)
Tax relating to this item	35	33.61	6.19
<b>Other comprehensive income for the year, net of tax</b>		<b>(99.95)</b>	<b>(18.42)</b>
<b>Total comprehensive income for the year</b>		<b>7,386.87</b>	<b>7,284.32</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		7,228.74	7,302.74
Non-controlling interests		258.08	-
		<b>7,486.82</b>	<b>7,302.74</b>
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the parent		(95.99)	(18.42)
Non-controlling interests		(3.96)	-
		<b>(99.95)</b>	<b>(18.42)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		7,132.75	7,284.32
Non-controlling interests		254.12	-
		<b>7,386.87</b>	<b>7,284.32</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (face value Rs.10 each)	37	110.46	114.35

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

## For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

### Ali Akbar

Partner

Membership No. 117839

## For and on behalf of the Board of Directors of

### Foseco India Limited

Corporate Identification No. L24294PN1958PLC011052

### Ravi Moti Kirpalani

Chairperson

DIN: 02613688

### Prasad Madhukar Chavare

Managing Director and Chief

Executive Officer

DIN: 08846863

### Amitabha Mukhopadhyay

Director

DIN : 01806781

### Mohit Mangal

Chief Financial Officer

### Mahendra Kumar Dutia

Controller of Accounts and

Company Secretary

Place : Pune.

Date : February 25, 2026

Place: Mumbai

Date: February 25, 2026

# Consolidated Statement of Cash Flows

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before tax (after exceptional items)	10,560.81	9,833.41
Adjustments for :		
Depreciation and amortisation expense	1,332.12	1,000.87
Provision for doubtful debts	26.62	-
Loss on disposal of property, plant and equipment	48.88	48.75
Finance cost	16.21	15.36
Interest income	(1,570.75)	(1,664.57)
Unrealised foreign exchange differences	(96.27)	1.64
Employee share based payment expense	88.96	139.67
<b>Operating profit before working capital changes</b>	<b>10,406.58</b>	<b>9,375.13</b>
Change in operating assets and liabilities		
(Increase) / Decrease in Trade receivables	(226.00)	(1,959.84)
(Increase) / Decrease in Inventories	430.01	(448.20)
(Increase) / Decrease in Other financial assets	(89.88)	(37.70)
(Increase) / Decrease in Other current assets	710.09	(563.32)
(Increase) / Decrease in loans	7.24	8.63
Increase / (Decrease) in Trade payables	1,662.20	923.40
Increase / (Decrease) in Other financial liabilities	323.46	(373.40)
Increase / (Decrease) in Other liabilities	(391.29)	(22.15)
Increase / (Decrease) in Employee benefit obligations	245.93	(28.77)
Increase / (Decrease) in Provisions	36.00	-
<b>Cash generated from operations</b>	<b>13,114.34</b>	<b>6,873.78</b>
Income taxes paid (net of refunds)	(3,351.91)	(2,648.91)
<b>Net cash flows from operating activities (a)</b>	<b>9,762.43</b>	<b>4,224.87</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant, equipment's and intangible assets	(896.57)	(1,553.99)
Proceeds from sale of property, plant and equipment	18.39	13.33
Interest received	1,209.29	1,777.27
Deposits matured during the year (with maturity more than three months)	20,140.50	27,199.93
Deposits placed during the year (with maturity more than three months)	(7,550.55)	(41,704.93)
Deposits placed in escrow account for open offer	(21,810.00)	-
<b>Net cash used in investing activities (b)</b>	<b>(8,888.94)</b>	<b>(14,268.39)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(16.21)	(15.36)
Principle elements of lease payments	(57.60)	(36.93)
Dividend paid	(1,603.27)	(1,597.06)
Acquisition of subsidiary		
<b>Net cash used in financing activities (c)</b>	<b>(1,677.08)</b>	<b>(1,649.35)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (a+b+c)</b>	<b>(803.59)</b>	<b>(11,692.87)</b>
Addition on account of business combination	1,382.15	-



# Consolidated Statement of Cash Flows

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
Effects of exchange rate changes on cash and cash equivalents	34.42	0.35
Cash and cash equivalents at the beginning of the year	9,066.27	20,758.79
<b>Cash and cash equivalents at the end of the year</b>	<b>9,679.25</b>	<b>9,066.27</b>
<b>Cash and cash equivalents comprise of :</b>		
Cash on hand	2.00	2.25
Balances with banks		
- in current accounts	2,664.93	1,043.85
- in EEFC accounts	1,342.14	26.23
Cheques on hand	172.70	628.94
Deposits with original maturity of less than three months	5,497.48	7,365.00
<b>Total cash and cash equivalents</b>	<b>9,679.25</b>	<b>9,066.27</b>

- (a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
- (b) Non Cash Financing and Investing Activities
- (i) Acquisition of Right to Use Asset during the year is Rs.11.49 lakhs (Previous year Rs.102.98 lakhs)
- (ii) Settlement of purchase consideration for acquisition of subsidiary through issue of shares amounting to Rs.63,800.35 lakhs.
- (c) Cash flow from operating activities includes Rs.180.50 lakhs (December 31, 2024 Rs.124.86 lakhs) being cash outflow towards Corporate Social Responsibility expense, (Refer note 33)

This is the Consolidated Statement of Cash Flows referred to in our report of even date

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No. 012754N / N500016

**Ali Akbar**  
Partner  
Membership No. 117839

Place: Mumbai  
Date: February 25, 2026

**For and on behalf of the Board of Directors of  
Foseco India Limited**  
Corporate Identification No. L24294PN1958PLC011052

**Ravi Moti Kirpalani**  
Chairperson  
DIN: 02613688

**Amitabha Mukhopadhyay**  
Director  
DIN : 01806781

**Mahendra Kumar Dutia**  
Controller of Accounts and  
Company Secretary  
Place : Pune.  
Date : February 25, 2026

**Prasad Madhukar Chavare**  
Managing Director and Chief  
Executive Officer  
DIN: 08846863

**Mohit Mangal**  
Chief Financial Officer

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## 1 Corporate Information

Foseco India Limited ("the Company") is a public limited Company domiciled in India incorporated in March 1958. The consolidated financial statements relate to the Company and its subsidiary (together referred as the "Group"). The Group is engaged in the manufacturing of products used in the metallurgical industry. The products are in the nature of additives and consumables that improve the physical properties and performance of castings. The manufacturing activities are at Sanaswadi, Pune, Chhatrapati Sambhajnagar and Puducherry. The Company is listed on the BSE Limited and National Stock Exchange of India Limited.

## 2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented in the financial statements, unless otherwise stated.

### 2.1 Basis of accounting and preparation of financial statements

#### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions and amendments of the Act.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value
- Defined benefit plans - plan assets measured at fair value.
- Share based payment transactions.
- Property plant and equipment and intangibles acquired as part of business combination measured at fair value.

#### (iii) Current/ Non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III (Division II) of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group

has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### (iv) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

1. Insurance contracts - Ind AS 117 and
2. Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (v) New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide its notification dated August 13, 2025 (published in the Official Gazette on August 19, 2025), has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (the "Rules"). These amendments are effective for annual reporting period beginning from April 1, 2025. The Rules amends several Indian Accounting Standards (Ind AS), notably:

- **Ind AS 1** – Enhanced guidance on the classification of liabilities as current or non-current, including considerations around covenants and the
- **Ind AS 12** – Introduction of an exception for deferred tax related to Pillar Two income taxes and new disclosure requirements regarding
- **Ind AS 7 and Ind AS 107** – New disclosure requirements for supplier finance arrangements, aimed at improving transparency around their impact on liabilities and cash flows.

These amendments are primarily disclosure oriented. Based on the current assessments, the amendments are not expected to have a material impact on the Group's Financial Statements for the current or future reporting periods, nor on foreseeable transactions.



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

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## (vi) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. lakhs as per the requirement of Schedule III, unless otherwise stated.

## 2.2 Basis of consolidation

The consolidated financial statements comprise of the financial statements of Foseco India Limited (Parent Company) and the following subsidiary:

Subsidiaries	Principal Activity	Country of incorporation	% of effective ownership interest held by the Group	
			December 31, 2025	December 31, 2024
Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL)	Manufacture and sale of crucibles and related foundry products	India	75.00%	0.00%

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to or has rights to the variable returns of the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet, respectively.

## 2.3 Revenue Recognition

The Group derives revenue principally from sale of additives and consumables used in the metallurgical industry and certain support services to Group entities.

### (i) Revenue from sale of products

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product

has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer. The Group considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentives, including but not limited to discounts, volume rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied.

Revenue excludes any taxes and duties collected on behalf of the government.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The timing of when the Group transfers the goods may differ from the timing of the customer's payment. The Group does not have any contracts where the period between the transfer of the goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (ii) Revenue from sale of services

Revenue from support services is recognised in the accounting period in which the services are rendered. Revenue excludes any taxes and duties collected on behalf of the government.

## (iii) Other operating revenue

Income from sale of scrap and other deteriorated material, which is incidental to the operations of the Group is recognized when the Group satisfies its performance obligation and control of the material has been transferred to the customer as per the terms of the contract.

Revenue from export incentives majorly comprises of Duty drawback and Merchandise Export Incentive Scheme (MEIS) which are recognised on an accrual basis at specified rates.

## (iv) Other Income - Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the Statement of Profit and Loss.

## 2.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price as they do not have significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

## 2.5 Inventories

Inventories are stated at lower of costs and net realizable value. Cost of raw material and stock in trade comprises cost of purchase determined on weighted average basis. Cost of work-in-progress and finished goods comprises of direct

materials, direct labour and all manufacturing overheads, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Goods and Service Taxes are excluded from valuation of finished goods.

## 2.6 Property, plant, and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost (except for certain assets recognised at fair value on account of business combination, refer note 36) less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which are in some cases lower than the useful life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The useful lives are based on a technical evaluation. Following are the estimated useful life of various category of assets used:

Assets	Useful life followed by the Management (years)	Useful life prescribed in Schedule II (years)
Factory and Other Building	25 to 60	60
Plant & Machinery	3 to 15	15
Laboratory Equipment	6 to 7	10
Office Equipment	1 to 5	5
Computers	1 to 3	3
Furniture and Fixtures	10	10
Motor Vehicle	4 to 8	8

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

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The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss within Other income or Other expenses, as applicable.

## 2.7 Intangible assets

### Customer relationships and brands

The customer relationships and brands were acquired as part of a business combination (see note 36 for details). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis, based on the timing of projected cash flows of the contracts over their estimated remaining lives.

### Softwares

Softwares are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or loss. Intangible assets are amortized on the straight-line method as follows:

Assets	Useful life
Computer software	2-5 years
Customer relationships	15 years
Brands	20 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

### Goodwill

Goodwill on acquisition of business is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

## 2.8 Capital work in progress

All expenditure incurred towards tangible assets are accumulated and shown as capital work in progress and not depreciated until such assets are ready and available for commercial use.

## 2.9 Leases

### As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

# Notes to the Consolidated Financial Statements

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Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and warehouses and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## 2.10 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary and business comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

## 3 Critical judgments and estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal

the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- i Useful lives of property, plant and equipment and intangible assets - The useful lives have been determined based on technical evaluation done by the management's expert which is lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Useful life is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer notes 2.6, 2.7, 5 and 7).
- ii Impairment of Trade Receivables - For trade receivables the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Specific provisions are made in case of debtors where no amount is expected to receive in future. (Refer notes 2.4 and 14).
- iii Recognition and Measurement of Tangible and Intangible Assets arising from business Combinations (Refer notes 2.10 and 36)
  - a) Identification and recognition - Upon Business Combinations, the Group measures the identifiable tangible and intangible assets acquired at their fair values. The determination of fair value involves estimating the expected future economic benefits attributable to these assets, which requires management to make assumptions about factors such as the Future economic benefits, expected pattern of consumption, and residual values.
  - b) Useful life - The useful life assigned to tangible and intangible assets is a key assumption that affects the amount of amortization or depreciation expense charged to profit or loss over time. Changes in the estimated useful life could significantly impact the carrying amount of these assets and future earnings.
  - c) Weighted Average Cost of Capital (WACC) and discount rate - The Group uses the discount rate to determine the fair value of assets acquired. The



# Notes to the Consolidated Financial Statements

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WACC reflects the current market assessment of the time value of money and the risks specific to the assets. Calculating WACC involves estimating the cost of equity and the cost of debt, weighted by their respective proportions in the Group's capital structure. The estimates of market risk premiums, beta coefficients, and credit spreads require judgment and are subject to market volatility, which may affect the discount rates applied.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

## 4 Summary of other accounting policies

### (a) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Company's Managing Director.

### (b) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The financial statements are presented in Indian National Rupee (Rs.), which is the Group's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

### (c) Impairment of assets (non-financial assets)

Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amounts exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### (e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

### (f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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## (ii) Initial Recognition & Measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

## (iii) Subsequent Measurement

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortized cost

## (iv) Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

### Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair Value through Profit and Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of profit and loss.

## (v) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## (vi) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## (g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be



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enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

## (h) Trade and other payables

These amounts represent amounts due to suppliers of goods purchased and services availed by the Group in the ordinary course of business, prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Group after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

## (i) Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## (j) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**Current income tax:** The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

**Deferred tax:** Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## (k) Employee Benefits

### (i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### (iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plan - Gratuity
- (b) Defined contribution plans- superannuation fund and provident fund

#### (a) Defined benefit plans - Gratuity.

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an

amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### (b) Defined contribution Plans- Superannuation Fund and Provident Fund

The Group contributes on a defined contribution basis to Employees' Provident Fund and Superannuation Fund. The contributions towards Provident Fund are made to regulatory authorities and contribution towards Superannuation Fund is made to Life Insurance Corporation of India. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The contributions are recognised as employee benefit expense when they are due.

#### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employer accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits in the Statement of Profit and Loss in the year as an expense as and when incurred.



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## (v) Bonus Plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## (l) Share Based Payments

Certain employees of the Group receive remuneration for annual incentive in the form of equity instruments given by the Ultimate Holding Company (Vesuvius Plc.) for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share-based payment reserve, as a component of equity. The equity instruments vest on a straight-line basis. The fair value determined at the grant date is expensed over the vesting period. The Group considers these share-based payments as equity settled and the Group does not bear any risk arising from the movement in the share price. Vesuvius Plc. (ultimate holding company) recharges to the Group certain cost for the share-based payments.

## (m) Contributed equity.

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## (n) Dividends

The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders in case of final dividend.

## (o) Earnings per share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### (ii) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## A Equity share capital

Particulars	No. of shares	Amount
<b>Equity shares of Rs. 10 each issued, subscribed and fully paid (Refer Note 18)</b>		
<b>Balance as at January 1, 2024</b>	<b>63,86,459</b>	<b>638.65</b>
Changes in equity share capital during the year	-	-
<b>Balance as at December 31, 2024</b>	<b>63,86,459</b>	<b>638.65</b>
Changes in equity share capital during the year	11,50,800	115.08
<b>Balance as at December 31, 2025</b>	<b>75,37,259</b>	<b>753.73</b>

## B Other equity

Particulars	Reserve & Surplus (note 19)				Non-controlling interests	Total
	Securities premium	General Reserve	Retained earnings	Share Based payment reserve		
<b>Balance as at January 1, 2024</b>	<b>1,912.60</b>	<b>3,672.77</b>	<b>22,288.24</b>	<b>149.01</b>	-	<b>28,022.62</b>
Profit for the year	-	-	7,302.74	-	-	7,302.74
Other comprehensive income	-	-	(18.42)	-	-	(18.42)
Dividend paid	-	-	(1,596.61)	-	-	(1,596.61)
Recognition of Share based payment expense	-	-	-	139.67	-	139.67
Amount charged by group company	-	-	-	(149.01)	-	(149.01)
<b>Balance as at December 31, 2024</b>	<b>1,912.60</b>	<b>3,672.77</b>	<b>27,975.95</b>	<b>139.67</b>	-	<b>33,700.99</b>

# Consolidated Statement of Changes in Equity

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Reserve & Surplus (note 19)				Non-controlling interests	Total
	Securities premium	General Reserve	Retained earnings	Share Based payment reserve		
<b>Balance as at January 1, 2025</b>	<b>1,912.60</b>	<b>3,672.77</b>	<b>27,975.95</b>	<b>139.67</b>	-	<b>33,700.99</b>
Non-controlling interests recognised on acquisition of subsidiary	-	-	-	-	8,109.64	8,109.64
Increase on account of issue of shares (refer note 36)	63,685.27	-	-	-	-	63,685.27
Profit for the year	-	-	7,228.74	-	258.08	7,486.82
Other comprehensive income	-	-	(95.99)	-	(3.96)	(99.95)
Dividend paid	-	-	(1,596.61)	-	-	(1,596.61)
Recognition of Share based payment expense	-	-	-	88.96	-	88.96
Amount charged by group company	-	-	-	(139.67)	-	(139.67)
<b>Balance as at December 31, 2025</b>	<b>65,597.87</b>	<b>3,672.77</b>	<b>33,512.09</b>	<b>88.96</b>	<b>8,363.76</b>	<b>1,11,235.45</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes. This is the Consolidated Statement of changes in equity referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No. 012754N / N500016

**For and on behalf of the Board of Directors of  
Foseco India Limited**  
Corporate Identification No. L24294PN1958PLC011052

**Ali Akbar**  
Partner  
Membership No. 117839

**Ravi Moti Kirpalani**  
Chairperson  
DIN: 02613688

**Prasad Madhukar Chavare**  
Managing Director and Chief  
Executive Officer  
DIN: 08846863

**Amitabha Mukhopadhyay**  
Director  
DIN : 01806781

**Mohit Mangal**  
Chief Financial Officer

Place: Mumbai  
Date: February 25, 2026

**Mahendra Kumar Dutia**  
Controller of Accounts and  
Company Secretary  
Place : Pune.  
Date : February 25, 2026



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## 5 Property, Plant and Equipment

Particulars	Freehold land	Factory buildings	Buildings Plant and Machinery	Plant And Machinery	Laboratory equipment	Office Equipment	Furniture & Fixtures	Motor vehicles	Total
<b>Gross carrying value</b>									
<b>Balance as at January 1, 2024</b>	<b>151.92</b>	<b>744.43</b>	<b>445.69</b>	<b>5,074.34</b>	<b>106.83</b>	<b>94.44</b>	<b>28.31</b>	<b>44.31</b>	<b>6,690.27</b>
Additions for the year	-	-	42.27	1,480.32	10.80	0.89	8.10	-	1,542.38
Deduction for the year	-	-	-	(362.20)	(2.63)	(0.87)	(0.28)	-	(365.98)
<b>Balance as at December 31, 2024</b>	<b>151.92</b>	<b>744.43</b>	<b>487.96</b>	<b>6,192.46</b>	<b>115.00</b>	<b>94.46</b>	<b>36.13</b>	<b>44.31</b>	<b>7,866.67</b>
Addition on account of Business combination (Refer note 36)	-	3,329.98	169.98	5,871.79	48.83	33.24	172.20	21.10	9,647.12
Additions for the year	-	8.81	52.65	643.48	55.09	4.60	26.37	-	791.00
Deduction for the year	-	-	(2.87)	(921.87)	(9.39)	(2.54)	(0.32)	-	(936.99)
<b>Balance as at December 31, 2025</b>	<b>151.92</b>	<b>4,083.21</b>	<b>707.72</b>	<b>11,785.86</b>	<b>209.53</b>	<b>129.76</b>	<b>234.38</b>	<b>65.41</b>	<b>17,367.80</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at January 1, 2024</b>	<b>-</b>	<b>282.26</b>	<b>139.98</b>	<b>2,336.01</b>	<b>54.46</b>	<b>66.77</b>	<b>19.89</b>	<b>26.01</b>	<b>2,925.38</b>
Charge for the year	-	42.00	27.53	821.60	17.11	8.43	3.69	11.08	931.44
Deduction during the year	-	-	-	(300.76)	(1.99)	(0.87)	(0.28)	-	(303.90)
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>324.26</b>	<b>167.51</b>	<b>2,856.85</b>	<b>69.58</b>	<b>74.33</b>	<b>23.30</b>	<b>37.09</b>	<b>3,552.92</b>
Charge for the year	-	66.02	30.35	946.15	17.54	12.77	8.01	7.70	1,088.54
Deduction during the year	-	-	(1.52)	(855.97)	(9.36)	(2.54)	(0.32)	0.00	(869.71)
<b>Balance as at December 31, 2025</b>	<b>-</b>	<b>390.28</b>	<b>196.34</b>	<b>2,947.03</b>	<b>77.76</b>	<b>84.56</b>	<b>30.99</b>	<b>44.79</b>	<b>3,771.75</b>
<b>Net carrying value</b>									
<b>Balance as at December 31, 2024</b>	<b>151.92</b>	<b>420.17</b>	<b>320.45</b>	<b>3,335.61</b>	<b>45.42</b>	<b>20.13</b>	<b>12.83</b>	<b>7.22</b>	<b>4,313.75</b>
<b>Balance as at December 31, 2025</b>	<b>151.92</b>	<b>3,692.94</b>	<b>511.38</b>	<b>8,838.83</b>	<b>131.77</b>	<b>45.20</b>	<b>203.39</b>	<b>20.62</b>	<b>13,596.05</b>

## 6 Capital Work-in-progress

Particulars	Amount
<b>Balance as at January 1, 2024</b>	<b>148.73</b>
Addition during the year	1478.52
Transfer during the year	(1466.81)
<b>Balance as at December 31, 2024</b>	<b>160.44</b>
Addition on account of Business combination (Refer note 36)	14.17
Addition during the year	872.09
Transfer during the year	(689.78)
<b>Balance as at December 31, 2025</b>	<b>356.92</b>

### 6.1 Ageing schedule

As at December 31, 2025	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	356.92	-	-	-	356.92
<b>Total</b>	<b>356.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>356.92</b>
As at December 31, 2024	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	148.92	11.52	-	-	160.44
<b>Total</b>	<b>148.92</b>	<b>11.52</b>	<b>-</b>	<b>-</b>	<b>160.44</b>

#### Notes:

- Refer to note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Capital work-in-progress mainly comprises of Plant and Machinery for the Financial Year 2025.
- The Group has not revalued any property, plant and equipment during the year.
- All title deeds of immovable properties are held in the name of respective companies in the group.
- For capital-work-in progress, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## 7 Goodwill & Other intangible assets

Particulars	Customer relationships	Brands	Computer software	Total	Goodwill
<b>Gross carrying value</b>					
<b>Balance as at January 1, 2024</b>	-	-	<b>74.19</b>	<b>74.19</b>	-
Additions for the year	-	-	18.92	18.92	-
Deduction for the year	-	-	(0.82)	(0.82)	-
<b>Balance as at December 31, 2024</b>	-	-	<b>92.29</b>	<b>92.29</b>	-
Addition on account of Business combination (Refer note 36)	10,332.98	5,300.33	-	15,633.31	39,471.42
Additions for the year	-	-	2.75	2.75	-
<b>Balance as at December 31, 2025</b>	<b>10,332.98</b>	<b>5,300.33</b>	<b>95.04</b>	<b>15,728.35</b>	<b>39,471.42</b>
<b>Accumulated Depreciation</b>					
<b>Balance as at January 1, 2024</b>	-	-	<b>23.15</b>	<b>23.15</b>	-
Charge for the year	-	-	(0.82)	(0.82)	-
<b>Balance as at December 31, 2024</b>	-	-	<b>54.92</b>	<b>54.92</b>	-
Charge for the year	94.37	36.30	30.24	160.91	-
Deduction during the year	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	<b>94.37</b>	<b>36.30</b>	<b>85.16</b>	<b>215.83</b>	-
<b>Net Carrying Value</b>					
<b>Balance as at December 31, 2024</b>	-	-	<b>37.37</b>	<b>37.37</b>	-
<b>Balance as at December 31, 2025</b>	<b>10,238.61</b>	<b>5,264.03</b>	<b>9.88</b>	<b>15,512.52</b>	<b>39,471.42</b>

### Impairment assessment for Goodwill

On November 12, 2025, the Group acquired Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) resulting in goodwill of Rs. 39,471.42 lakhs as a result of Purchase Price Allocation. As of December 31, 2025, the purchase consideration has been allocated on a provisional basis and recognized resultant goodwill. The Group anticipates finalizing measurement of the assets acquired and liabilities assumed at their fair value within the 12-month measurement period following the acquisition as outlined in Ind AS 103 'Business Combination'. Consequently, the Group will test the goodwill for impairment annually in accordance with the requirements of Ind AS 36 'Impairment of Assets'. For the current year, since the recoverable amount of the related cash-generating unit exceeds the carrying value of the goodwill, accordingly there were no indicators of impairment as of the December 31, 2025.

## 8 Right-of-use assets

Particulars	Leasehold land	Buildings	Vehicle	Car lease	Total
<b>Gross carrying value</b>					
<b>Balance as at January 1, 2024</b>	<b>2.76</b>	<b>129.01</b>	-	-	<b>131.77</b>
Additions for the year	-	102.98	-	-	102.98
<b>Balance as at December 31, 2024</b>	<b>2.76</b>	<b>231.99</b>	-	-	<b>234.75</b>
Addition on account of Business combination (Refer note 36)	8,611.72	-	103.71	28.80	8,744.23
Additions for the year	-	11.49	-	-	11.49
<b>Balance as at December 31, 2025</b>	<b>8,614.48</b>	<b>243.48</b>	<b>103.71</b>	<b>28.80</b>	<b>8,990.47</b>
<b>Accumulated amortisation</b>					
<b>Balance as at January 1, 2024</b>	<b>0.28</b>	<b>19.68</b>	-	-	<b>19.96</b>
Charge for the year	0.04	46.24	-	-	46.28
<b>Balance as at December 31, 2024</b>	<b>0.32</b>	<b>65.92</b>	-	-	<b>66.24</b>
Charge for the year	20.93	54.08	6.66	1.00	82.67
<b>Balance as at December 31, 2025</b>	<b>21.25</b>	<b>120.00</b>	<b>6.66</b>	<b>1.00</b>	<b>148.91</b>
<b>Net Carrying Value</b>					
<b>Balance as at December 31, 2024</b>	<b>2.44</b>	<b>166.07</b>	-	-	<b>168.51</b>
<b>Balance as at December 31, 2025</b>	<b>8,593.23</b>	<b>123.48</b>	<b>97.05</b>	<b>27.80</b>	<b>8,841.57</b>

### Note:

- The Company's leasing arrangements include leasehold land and building for warehouse, car and vehicles. Leasehold land mainly pertains to the manufacturing facility at Puducherry and Chhatrapati Sambhaji Nagar. Rental contracts for warehouses, car and vehicles are typically made for fixed periods of 3 to 5 years.
- Extension and termination options  
'The extension and termination options held are exercisable based on mutual understanding.



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## 9 Loans

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-Current</b>		
Unsecured, considered good		
Loans to employees	12.08	10.74
<b>Total</b>	<b>12.08</b>	<b>10.74</b>
<b>Current</b>		
Unsecured, considered good		
Loans to employees	21.28	7.16
<b>Total</b>	<b>21.28</b>	<b>7.16</b>

## 10 Other financial assets (Unsecured, considered good)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non - current</b>		
Security deposits	141.08	84.72
Term deposits with bank with maturity of more than twelve months	3,001.18	-
<b>Total</b>	<b>3,142.26</b>	<b>84.72</b>
<b>Current</b>		
Receivable from related parties (refer note 41)	19.07	4.46
Interest accrued on fixed deposits	487.01	125.55
Others	103.01	23.29
<b>Total</b>	<b>609.09</b>	<b>153.30</b>

## 11 Non Current tax Assets

Particulars	As at December 31, 2025	As at December 31, 2024
Advance income tax including tax deducted at source (Net of provision)	814.30	86.33
<b>Total</b>	<b>814.30</b>	<b>86.33</b>

### Current tax liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Income tax payable	91.61	17.94
<b>Total</b>	<b>91.61</b>	<b>17.94</b>
<b>Income tax assets / (liabilities) (net)</b>		
Opening balance	68.39	(5.97)
Add : Acquired on business combination (refer note 36)	505.37	-
Less : Current tax payable for the year	(3,202.98)	(2,574.55)
Less : Taxes paid (net of refunds)	3,351.91	2,648.91
<b>Closing balance</b>	<b>722.69</b>	<b>68.39</b>

## 12 Other non-current assets

Particulars	As at December 31, 2025	As at December 31, 2024
Capital advances	30.56	32.12
<b>Total</b>	<b>30.56</b>	<b>32.12</b>

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## 13 Inventories (Valued at the lower of cost and net realisable value)

Particulars	As at	As at
	December 31, 2025	December 31, 2024
<b>Raw Material</b>		
- In hand	2,273.06	1,518.72
- In transit	497.99	701.73
<b>Work in progress</b>	<b>667.02</b>	<b>119.84</b>
<b>Finished goods</b>		
- In hand	1,495.98	1,136.96
- In transit	219.96	147.55
<b>Stock in trade</b>		
- In hand	192.53	114.39
- In transit	3.61	0.57
<b>Total</b>	<b>5,350.15</b>	<b>3,739.76</b>

### Amounts recognized in the statement of profit and loss

Provision for excess and obsolete inventory that were recognized as an expense during the year and included in 'cost of materials consumed' in the statement of profit and loss Rs. 13.97 lakhs (previous year Rs. 60.20 lakhs)

## 14 Trade receivables

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Trade receivables from contract with customers	14,831.61	12,223.63
Trade receivables - related party (refer note 41)	687.85	217.21
Less: Loss allowance	(179.79)	(154.67)
<b>Total</b>	<b>15,339.67</b>	<b>12,286.17</b>
Trade receivable security breakup		
Trade receivables considered good - unsecured	15,382.68	12,329.18
Trade receivables significant increase in credit risk	-	-
Trade receivables credit impaired	136.78	111.66
Less: Loss allowance	(179.79)	(154.67)
	<b>15,339.67</b>	<b>12,286.17</b>

### 14.1 Ageing schedule of Trade Receivables:

As at December 31, 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	12,970.89	2,354.68	21.11	21.38	12.94	1.68	15,382.68
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	1.20	25.41	-	110.17	136.78
Less: Loss allowance	(15.82)	(12.25)	(1.32)	(25.61)	(12.94)	(111.85)	(179.79)
<b>Total</b>	<b>12,955.07</b>	<b>2,342.43</b>	<b>20.99</b>	<b>21.18</b>	<b>-</b>	<b>-</b>	<b>15,339.67</b>



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

As at December 31, 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	9,985.96	2,262.64	56.95	21.54	1.95	0.14	12,329.18
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	6.15	105.51	111.66
Less: Loss allowance	(7.93)	(31.68)	(0.80)	(0.51)	(8.10)	(105.65)	(154.67)
<b>Total</b>	<b>9,978.03</b>	<b>2,230.96</b>	<b>56.15</b>	<b>21.03</b>	<b>-</b>	<b>-</b>	<b>12,286.17</b>

## 15 Cash and cash equivalents

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Cash in hand	2.00	2.25
<b>Balances with banks</b>		
- In current accounts	2,664.93	1,043.85
- In exchange earners foreign currency (EEFC) accounts	1,342.14	26.23
Cheques on hand	172.70	628.94
Deposits with original maturity of less than three months	5,497.48	7,365.00
<b>Total</b>	<b>9,679.25</b>	<b>9,066.27</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

## 16 Bank balances other than cash and cash equivalents

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months	1,100.55	16,690.50
In earmarked accounts		
Unpaid dividend account	115.08	46.05
Deposit in escrow account for open offer	21,810.00	-
<b>Total</b>	<b>23,025.63</b>	<b>16,736.55</b>

## 17 Other current assets

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Balance with government authorities	257.36	-
Prepayments	233.99	209.85
Export Benefits receivables	84.00	-
Advance for supply of goods and services	434.32	936.70
Other receivables	8.69	-
<b>Total</b>	<b>1,018.36</b>	<b>1,146.55</b>

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## 18 Equity Share Capital

Particulars	As at	As at
	December 31, 2025	December 31, 2024
<b>Authorized share capital</b>		
9,000,000 (Previous Year 7,500,000) equity shares of Rs. 10 each	900.00	750.00
<b>Total Authorized share capital</b>	<b>900.00</b>	<b>750.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
7,537,259 (Previous Year 6,386,459) equity shares of Rs. 10 each fully paid up	753.73	638.65
<b>Total issued, subscribed and fully paid up capital</b>	<b>753.73</b>	<b>638.65</b>

### (A) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	63,86,459	638.65	63,86,459	638.65
Add: Issued during the year (refer note 36)	11,50,800	115.08	-	-
<b>Outstanding at the end of the year</b>	<b>75,37,259</b>	<b>753.73</b>	<b>63,86,459</b>	<b>638.65</b>

Aggregate number of shares issued for consideration other than cash

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Shares issued as consideration for acquisition of subsidiary (refer note 36)	11,50,800	-
	<b>11,50,800</b>	-

### (B) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividends. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (C) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholders	As at December 31, 2025		As at December 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
Foseco Overseas Limited, United Kingdom (Immediate Holding Company)	37,04,219	49.15%	37,04,219	58.00%
Vesuvius Holdings Limited, United Kingdom (Fellow Subsidiary)	5,44,066	7.22%	5,44,066	8.52%
Foseco (UK) Limited, United Kingdom (Parent of Immediate Holding Company)	5,40,560	7.17%	5,40,560	8.46%
Karibu Limited, Jersey	7,33,226	9.73%	7,33,226	11.48%
Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL), United Kingdom	5,90,744	7.84%	-	0.00%
Morgan Terrassen B. V., Netherlands	5,60,056	7.43%	-	0.00%
<b>Total</b>	<b>66,72,871</b>	<b>88.54%</b>	<b>55,22,071</b>	<b>86.46%</b>

(D) The Company has not issued any bonus shares for the period of five years immediately preceding the reporting date.

(E) There were no shares bought back during five years immediately preceding the year ended December 31, 2025.



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(F) There are no shares reserved for issue under options.

## (G) Number of shares of the Company held by Holding Company/ Ultimate holding Company and / or their subsidiaries / associates

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Immediate holding company		
Foseco Overseas Limited, United Kingdom	37,04,219	37,04,219
Fellow subsidiary		
Vesuvius Holdings Limited, United Kingdom	5,44,066	5,44,066
Parent of immediate holding company		
Foseco (UK) Limited, United Kingdom	5,40,560	5,40,560
<b>Total</b>	<b>47,88,845</b>	<b>47,88,845</b>

## (H) Details of shares held by promoters at the end of the year

Particulars	As at December 31, 2025			As at December 31, 2024		
	Number of shares	% of holding	% change during the year	Number of shares	% of holding	% change during the year
Foseco Overseas Limited, United Kingdom	37,04,219	49.15%	-	37,04,219	58.00%	-
Vesuvius Holdings Limited, United Kingdom	5,44,066	7.22%	-	5,44,066	8.52%	-
Foseco (UK) Limited, United Kingdom	5,40,560	7.17%	-	5,40,560	8.46%	-
<b>Total</b>	<b>47,88,845</b>	<b>63.54%</b>	-	<b>47,88,845</b>	<b>74.98%</b>	-

## 19 Other Equity

### 19.1

Particulars	As at	As at
	December 31, 2025	December 31, 2024
<b>Reserve and surplus</b>		
Securities premium	65,597.87	1,912.60
Retained earnings	33,512.09	27,975.95
General Reserves	3,672.77	3,672.77
Share based payment reserve	88.96	139.67
<b>Total</b>	<b>1,02,871.69</b>	<b>33,700.99</b>

### (A) Securities Premium

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Opening balance	1,912.60	1,912.60
Add : increase on account of issue of shares ( refer note 36 )	63,685.27	-
<b>Balance at the end of the year</b>	<b>65,597.87</b>	<b>1,912.60</b>

### (B) Retained Earnings

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Opening balance	27,975.95	22,288.24
Add : Profit for the year	7,228.74	7,302.74
Less : Other comprehensive income for the year	(95.99)	(18.42)
Less: Final dividend for the year 2024 Rs. 25/- (Previous financial year 2023 Rs. 25/-)	(1,596.61)	(1,596.61)
<b>Balance at the end of the year</b>	<b>33,512.09</b>	<b>27,975.95</b>

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (C) Share based payment reserve

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Opening balance	139.67	149.01
Recognition of share based payment expense	88.96	139.67
Amount charged by group company	(139.67)	(149.01)
<b>Closing balance</b>	<b>88.96</b>	<b>139.67</b>

### Nature and purpose of reserves

#### (i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is to be in accordance with the provisions of the Companies Act, 2013.

#### (ii) Share based payment reserve

The share options reserve is used to recognise the grant date fair value of options issued to employees under Vesuvius Plc., employee stock option plan.

#### (iii) General Reserves

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

## 19.2 Non-controlling interests

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Opening balance	-	-
Non-controlling Interest recognised on acquisition of subsidiary	8,109.64	-
Share in profit for the year	258.08	-
Share in other comprehensive income for the year	(3.96)	-
	<b>8,363.76</b>	-

## 20 Leases

The Company's leasing arrangements include leasehold land and building, vehicles for warehouse. Leasehold land mainly pertains to the manufacturing facility at Puducherry. Rental contracts for warehouses and vehicles are typically made for fixed periods of 3 to 5 years.

The following is the break-up of Lease Liability as at reporting dates

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Current	104.24	48.66
Non-current	173.52	132.15
<b>Total</b>	<b>277.76</b>	<b>180.81</b>



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Amount recognised in statement of profit and loss in respect of leases

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
a) Interest on Lease Liabilities (Refer note 31)	16.21	15.36
b) Expense relating to short-term leases (included in other expenses)	-	-
c) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
d) Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
e) Amortisation on right of use assets (Refer Note 32)	82.67	46.28

As at December 31, 2025, potential future cash outflows of Nil not been included in the lease liability.

The total cash outflow for leases for the year Rs. 73.81 lakhs (previous year Rs. 52.29 lakhs)

## 21 Provisions

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Current</b>		
Provision for employee benefits (Refer note 38)		
Gratuity	516.83	83.04
Compensated absences	429.33	273.22
<b>Total</b>	<b>946.16</b>	<b>356.26</b>
<b>Other provisions</b>		
Provision for warranties	168.60	-
<b>Total</b>	<b>168.60</b>	<b>-</b>

## 22 Trade payables

Particulars	As at December 31, 2025	As at December 31, 2024
Total outstanding dues of micro enterprises and small enterprises	752.20	31.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- acceptances	2,768.42	2,692.00
- payables to others	10,811.22	8,892.70
- payables to related parties ( refer note 41)	1,228.12	656.60
<b>Total</b>	<b>15,559.96</b>	<b>12,273.08</b>

### 22.1 Ageing schedule of trade payables

#### Ageing schedule as at December 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises - Not disputed	626.82	125.38	-	-	-	752.20
Other - Not disputed	10,670.82	4,093.86	38.48	-	4.60	14,807.76
Micro and small enterprises - Disputed	-	-	-	-	-	-
Other - Disputed	-	-	-	-	-	-
<b>Total</b>	<b>11,297.64</b>	<b>4,219.24</b>	<b>38.48</b>	<b>-</b>	<b>4.60</b>	<b>15,559.96</b>

Outstanding for following period from the date of payment

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Ageing schedule as at December 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises - Not disputed	24.54	7.24	-	-	-	31.78
Other - Not disputed	8,130.89	4,081.05	0.88	-	28.48	12,241.30
Micro and small enterprises - Disputed	-	-	-	-	-	-
Other - Disputed	-	-	-	-	-	-
<b>Total</b>	<b>8,155.43</b>	<b>4,088.29</b>	<b>0.88</b>	<b>-</b>	<b>28.48</b>	<b>12,273.08</b>

## 23 Other financial liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-Current</b>		
Payable to employees	-	23.97
<b>Total (A)</b>	<b>-</b>	<b>23.97</b>
<b>Current</b>		
Payable to non-executive directors (refer note 41)	48.00	48.00
Unclaimed dividends	115.08	46.05
Payable to employees	808.91	467.42
Deposits from customers	15.91	12.00
Payable towards capital expenditure	234.85	131.88
Payable to related parties (refer note 41)	13.97	7.92
<b>Total (B)</b>	<b>1,236.72</b>	<b>713.27</b>
<b>Total (A+B)</b>	<b>1,236.72</b>	<b>737.24</b>

- (i) During the current year, all unpaid / unclaimed dividends have been transferred to Investor Education and Protection Fund (IEPF), on expiry of 7 (seven) years, as required under section 124(5) of the Companies Act, 2013.
- (ii) During the previous year, unpaid / unclaimed dividends became due for transfer to Investor Education and Protection Fund (IEPF), on expiry of 7 (seven) years, as required under section 124(5) of the Companies Act, 2013. An amount of Rs. 3.33 lakhs being the 1<sup>st</sup> Interim dividend pertaining to the year 2017 was transferred to the account of the IEPF during the previous year. The 2<sup>nd</sup> Interim dividend pertaining to the year 2017, amounting to Rs. 3.80 lakhs (included under unclaimed dividends) became due for transfer to IEPF on December 16, 2024 and was transferred in the current year. In both cases, the transfers were deferred on account of technical glitches at the MCA site.

## 24 Other current liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Advance from customer	118.13	-
Statutory dues payable	504.71	372.24
Refund liabilities	236.02	168.33
<b>Total</b>	<b>858.86</b>	<b>540.57</b>

## 25 Revenue from operations

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Revenue from contract with customers</b>		
Sale of goods	64,217.93	52,421.00
Sale of Services	5.15	3.29
Other Operating Revenue		
- Sale of scrap, deteriorated raw material and packing material	43.45	30.89
- Export incentives	75.32	23.21
	<b>64,341.85</b>	<b>52,478.39</b>



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Details of disaggregation of revenue as per Ind AS 115

### 25.1 Revenue from contracts with customers disaggregated on the basis of geographical regions :

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Domestic	59,875.76	50,576.19
Export	4,347.32	1,848.10
<b>Total</b>	<b>64,223.08</b>	<b>52,424.29</b>

### 25.2 Reconciliation of revenue recognised with contract price:

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Contract price	64,757.05	52,808.12
Less: Incentive/rebates/discounts etc.	533.97	383.83
<b>Revenue as per statement of profit and loss</b>	<b>64,223.08</b>	<b>52,424.29</b>

## 26 Other Income

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Interest income on bank deposits	1,570.75	1664.57
Management and service fee from related party	53.56	57.92
Gain on account of foreign currency transactions (net)	3.56	-
Miscellaneous income	54.73	100.82
<b>Total</b>	<b>1,682.60</b>	<b>1,823.31</b>

## 27 Cost of Material consumed

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Inventory at the beginning of the year	2,220.45	1,967.25
Add: Addition on business combination (refer note 36)	889.86	-
Add: Purchases during the year	31,392.80	27,279.97
	<b>34,503.11</b>	<b>29,247.22</b>
Less: Inventory at the end of the year	2,771.05	2,220.45
<b>Total</b>	<b>31,732.06</b>	<b>27,026.77</b>

## 28 Purchases of Stock-in-Trade

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Purchases of stock-in-trade	2,558.24	2114.17
<b>Total</b>	<b>2,558.24</b>	<b>2114.17</b>

## 29 Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Opening inventory</b>		
- Finished goods	1,284.52	1193.70
- Work in progress	119.84	103.72
- Stock - in - trade	114.96	26.89

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
	<b>1,519.32</b>	<b>1,324.31</b>
Add: Addition on business combination (refer note 36 )		
- Finished goods	461.65	-
- Work in progress	547.36	-
- Stock - in - trade	4.51	-
	<b>1,013.52</b>	<b>-</b>
Less: Closing inventory		
- Finished goods	1715.94	1284.52
- Work in progress	667.02	119.84
- Stock - in - trade	196.14	114.96
	<b>2,579.10</b>	<b>1,519.32</b>
<b>Total</b>	<b>(46.26)</b>	<b>(195.01)</b>

## 30 Employee Benefits Expense

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Salaries,Wages & Bonus	4,911.72	4097.26
Contribution to provident and other funds (refer note 38)	322.45	296.36
Staff welfare expense	391.08	257.28
Gratuity expense (refer note 38)	98.27	105.14
Employee share based payment (refer note 43)	88.96	139.67
<b>Total</b>	<b>5,812.48</b>	<b>4895.71</b>

## 31 Finance Costs

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Interest on Lease liability	16.21	15.36
<b>Total</b>	<b>16.21</b>	<b>15.36</b>

## 32 Depreciation and Amortisation Expenses

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Depreciation on property, plant and equipment	1,088.54	931.44
Amortisation of intangible assets	160.91	23.15
Amortisation of right-of-use asset	82.67	46.28
<b>Total</b>	<b>1,332.12</b>	<b>1000.87</b>

## 33 Other Expenses

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Consumption of stores and spares	286.34	130.71
Power and fuel	1,306.38	1124.64
Repairs and maintenance - Buildings	84.06	56.58
Repairs and maintenance - Machinery	724.00	564.36
Processing charges	325.53	201.85
Labour charges	502.66	368.79
Freight and forwarding charges	2,097.96	1576.67
Rates and taxes	63.60	29.02
Insurance	198.11	144.86
Travelling and conveyance	644.72	595.09



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Legal and professional charges	727.69	535.26
Directors' Sitting fees	33.60	27.00
Payment to auditors (refer note 33.1 below)	69.07	61.98
Foreign exchange fluctuation loss (net)	-	10.93
Loss on disposal of property, plant and equipment	48.88	48.75
Provision for Doubtful debts	26.62	-
Bad debts written off	1.50	2.05
Less: Withdrawn from provision	(1.50)	(2.05)
Software maintenance charges	45.61	32.95
Royalty	2,849.78	2446.02
Consultancy service fees	1,193.93	1085.83
Commission to non-executive Directors	48.00	48.00
Corporate social responsibility expenditures	180.50	124.86
Advertising	55.36	95.79
Telephone charges	17.16	15.98
Bank charges	13.45	20.46
Safety & security expenses	190.60	163.54
Printing and stationery	25.34	34.75
Warrenty expenses	1.50	-
Miscellaneous expenses	132.09	65.75
<b>Total</b>	<b>11,892.54</b>	<b>9610.42</b>

## 33.1 Payment to Auditors

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>As Auditor</b>		
Statutory audit fees	41.90	34.90
Tax audit fees	7.64	7.64
Fees for limited reviews	11.46	11.46
<b>In other capacity</b>		
Other audit services	7.00	7.00
Out of pocket expenses	1.07	0.98
<b>Total</b>	<b>69.07</b>	<b>61.98</b>

### Note:

An additional fees of Rs. 16 lakhs paid / payable towards other certifications and forming a part of exceptional items are as below;

- Towards the stock exchanges requirement of statutory auditors certification, towards the acquisition of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) - Rs. 2.50 lakhs.
- Towards audit of acquisition accounting Rs. 13.50 lakhs.

## 34 Exceptional items

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Exeptional item expense	2,166.25	-
<b>Total</b>	<b>2,166.25</b>	<b>-</b>

During the year, the Company has recognised the pre-acquisition expenses amountng Rs. 1,888.57 lakhs towards regulatory fees, stamp duty, advisory and valuation consultancy etc. related to investment in Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL), given the significance and non-recurring nature, these expenses have been disclosed as an exceptional item. Also expenses amountng Rs. 277.73 lakhs is recognised as past service cost in relation to gratuity and leave liabilities in line with new labour code. Refer Note 38 for details.

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## 35 Tax Expense

### (A) Income tax expense / (credit):

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
<b>Current income tax charge</b>		
Current income tax		
- Current tax on profit for the year	3,271.26	2,574.55
- Adjustments for current tax of prior years	(68.28)	-
Deferred tax	(128.99)	(43.88)
<b>Income tax credit reported in the statement of profit or loss</b>	<b>3,073.99</b>	<b>2,530.67</b>

### (B) Income tax credit / (charge) to other comprehensive income

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
<b>Items that will not be reclassified to statement of profit and loss</b>		
Net gain/(loss) on remeasurement of net defined benefit liability	33.61	6.19
<b>Income tax credit/(charge)</b>	<b>33.61</b>	<b>6.19</b>

### (C) Reconciliation of income tax expense/(credit) and the accounting profit

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Profit before tax	10,560.81	9,833.41
Tax at the statutory income tax rate of 25.17%	2,657.94	2,474.87
Adjustments for current tax of prior years	(68.28)	-
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Corporate social responsibility	45.43	31.43
Expenses on acquisition of subsidiary	475.30	-
Other disallowances / (allowances)	(36.40)	24.37
<b>Total effect of tax adjustment</b>	<b>416.05</b>	<b>55.80</b>
<b>Income tax credit</b>	<b>3,073.99</b>	<b>2,530.67</b>

#### Note:

The Company is in the process of updating its documentation in respect of international transactions with associated enterprises as required under section 92E of the Income Tax Act, 1961. The Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and the provision for tax made as at and for the year ended December 31, 2025 and December 31, 2024.

### (D) Deferred tax balances:

Particulars	As at December 31, 2025	As at December 31, 2024
Deferred tax assets	436.81	458.21
Deferred tax liability	(6,129.07)	(42.41)
<b>Deferred tax balance (Net)</b>	<b>(5,692.26)</b>	<b>415.80</b>

### Movement in deferred tax assets and deferred tax liabilities from January 1, 2025 to December 31, 2025:

Particulars	As at January 1, 2025	On account of business combination (refer note 36)	Recognised in profit or loss	Recognised in OCI	As at December 31, 2025
<b>Deferred tax assets</b>					
Lease liability	45.51	-	(9.65)	-	35.86
Provision for employee benefit	68.76	58.87	39.92	33.61	201.16



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at January 1, 2025	On account of business combination (refer note 36)	Recognised in profit or loss	Recognised in OCI	As at December 31, 2025
Provision for loss allowance on trade receivables	38.93	-	6.26	-	45.19
Other timing differences	88.05	(33.79)	100.33	-	154.60
<b>Total deferred tax assets (A)</b>	<b>241.25</b>	<b>25.08</b>	<b>136.87</b>	<b>33.61</b>	<b>436.81</b>
<b>Deferred tax liabilities</b>					
Property, Plant and Equipment and Intangible assets	216.96	(4,327.64)	(23.95)	-	(4,134.64)
Right-of-use assets	(42.41)	(1,968.10)	16.08	-	(1,994.43)
<b>Total deferred tax liabilities (B)</b>	<b>174.55</b>	<b>(6,295.74)</b>	<b>(7.87)</b>	<b>-</b>	<b>(6,129.07)</b>
<b>Deferred tax balance (Net)</b>	<b>415.80</b>	<b>(6,270.66)</b>	<b>128.99</b>	<b>33.61</b>	<b>(5,692.26)</b>

## Movement in deferred tax assets and deferred tax liabilities from January 1, 2024 to December 31, 2024:

Particulars	As at January 1, 2024	Recognised in profit or loss	Recognised in OCI	As at December 31, 2024
<b>Deferred tax assets</b>				
Property, Plant and Equipment and Intangible assets	170.22	46.74	-	216.96
Lease liability	28.89	16.62	-	45.51
Provision for employee benefit	59.93	2.64	6.19	68.76
Provision for loss allowance on trade receivables	39.44	(0.51)	-	38.93
Other timing difference	95.39	(7.34)	-	88.05
<b>Total deferred tax assets (A)</b>	<b>393.87</b>	<b>58.15</b>	<b>6.19</b>	<b>458.21</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(28.14)	(14.27)	-	(42.41)
<b>Total deferred tax liabilities (B)</b>	<b>(28.14)</b>	<b>(14.27)</b>	<b>-</b>	<b>(42.41)</b>
<b>Deferred tax balance (Net)</b>	<b>365.73</b>	<b>43.88</b>	<b>6.19</b>	<b>415.80</b>

## 36 Business Combinations

On November 12, 2025 the Group, together with its promoters, has entered into a Share Purchase Agreement (SPA) with the promoters of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) dated August 22, 2025 and acquired 75% equity stake in MCIL from the promoters of MCIL, for an aggregate consideration of Rs. 63,800.35 lakhs. The acquisition has been effected through a share swap arrangement whereby, the Company has issued its 11,50,800 equity shares as consideration to the promoters of MCIL on preferential basis. The terms and conditions of the SPA have been fulfilled and, accordingly, the Group obtained control of MCIL on November 12, 2025. The Group has evaluated the applicability and impact of the relevant accounting standards, including Ind AS 103 - Business Combinations and Ind AS 110 - Consolidated Financial Statements, and has given effect to the acquisition on provisional basis in the consolidated financial statements for the year ended December 31, 2025. Pursuant to this acquisition, mandatory "Open Offer" under Regulation 3(1) and Regulation 4 of the SEBI (SAST) was triggered and Rs. 21,810 lakhs has been deposited by the Company in the Escrow Account for purpose of Open Offer. The Open Offer was concluded on January 13, 2026 and 99,081 shares tendered by public shareholders of MCIL under the Open Offer for a consideration of Rs. 1542.84 lakhs. As per the assessment done by the Management, statutory requirement to launch a takeover bid is a legal obligation, but not a contractual obligation and is executory in nature accordingly, no liability is required to be recognized on triggering of open offer and the liability arising from the open offer will be recognized at the conclusion date of open offer.

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (i) Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) as at the date of acquisition were:

Particulars	Provisional Amounts As at Acquisition date
<b>Assets</b>	
Property, plant and equipment	9,647.12
Capital Work-in-progress	14.17
Right-of-use assets (Including leasehold land)	8,744.23
Intangible Assets	
- Brands	5,300.33
- Customer relationships	10,332.98
Income tax assets	505.37
Inventories	2,040.40
Trade receivables	2,779.27
Other financial assets	78.05
Other non current assets	44.34
Other current assets	581.88
Cash & cash equivalents	1,382.15
Bank balances other than cash & cash equivalents	75.67
<b>Total assets (a)</b>	<b>41,525.96</b>
<b>Liabilities</b>	
Trade payables	1,611.66
Lease liability	143.06
Employee benefit obligations	210.41
Other provisions	132.60
Deferred tax liability (refer note (vii) below)	6,270.66
Other financial liabilities	149.08
Other current liabilities	569.92
<b>Total liabilities (b)</b>	<b>9,087.39</b>
<b>Net assets acquired ((a) - (b))</b>	<b>32,438.57</b>

## (ii) Goodwill arising on acquisition:

Particulars	Provisional Amounts As at Acquisition date
Purchase consideration	63,800.35
Non-controlling interests measured at proportionate share of net assets acquired (refer note (viii) below)	8,109.64
Less: Carrying amount of net assets acquired	(32,438.57)
<b>Provisional Goodwill arising on acquisition</b>	<b>39,471.42</b>

Impact of deferred tax adjustment amounting to Rs. 6,270.66, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

## (iii) Nature of consideration and terms of payment:

The fair value of purchase consideration is Rs. 63,800.35 lakhs. The details are as follows:

Nature of consideration and terms of payment	Amount
Equity shares	63,800.35
<b>Total</b>	<b>63,800.35</b>

(iv) The acquisition date fair value of the trade receivables amounts to Rs. 2,779.27 lakhs. The gross amount of trade receivables is Rs. 2,779.49 lakhs with a loss allowance of Rs. 0.22 lakhs.



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (v) Acquisition costs

Acquisition costs of Rs. 1888.52 lakhs arose as a result of the transaction. These have been recognised as exceptional item in the consolidated statement of profit and loss.

## (vi) Revenue and profit contribution

Since the acquisition date, Fosco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) has contributed Rs. 3,940.2 lakhs to the Group's revenues and Rs. 1,301.99 lakhs to the Group's profit before tax. If the acquisition had occurred at the beginning of the year, the Group's revenues would have been higher by Rs. 17,688.71 lakhs and the Group's profit before tax would have been higher by Rs. 3,512.76 lakhs.

(vii) The deferred tax liability mainly comprises the tax effect due to fair value impact of tangible and intangible assets as at acquisition date.

## (viii) Accounting policy for recognition of Non-controlling Interest:

Non-controlling interests (NCI) are measured at the acquisition date either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, in accordance with Ind AS 103. The management has elected to measure NCI at its proportionate share of the acquiree's identifiable net assets.

(ix) For the purpose of accounting for the business combination, the identifiable assets acquired and liabilities assumed have been recognised based on the financial information of the acquiree as at October 26, 2025, being the nearest practicable date to the acquisition date of November 12, 2025. The management has assessed that there were no material transactions or events between October 26, 2025 and November 12, 2025 that would require adjustments to the recognised amounts, in accordance with Ind AS 103

## 37 Earnings per share (EPS)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
Profit for the year attributable to equity shareholders of the Company	7,228.74	7,302.74
Weighted average number of equity shares at the end of the year for Basic EPS and Diluted EPS	65,44,103	63,86,459
Face value of equity share (in Rs.)	10.00	10.00
Basic earnings per share (Rs.)	<b>110.46</b>	<b>114.35</b>
Diluted earnings per share (Rs.)	110.46	114.35

**Note:** the Company does not have outstanding diluted potential Equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

## 38 Employee Benefits Obligations

The Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from November 21, 2025, rationalising 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of these changes, the liability as per new labour code is in line with the provision recognised in books of account. The incremental impact of past service cost for subsidiary amounting to Rs. 277.73 lakhs recognised in exceptional item. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will align policies/pay structure.

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## a Long term employee benefit obligations

### Compensated absences

The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits. The entire amount of the provision of Rs. 429.33 lakhs (December 31, 2024, Rs. 273.22 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Current leave obligations not expected to be settled within the next 12 months	69.68	68.80
	<b>69.68</b>	<b>68.80</b>

## b Post employment obligations

### (I) Defined contributions plans - provident fund and others

The Group also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% and towards superannuation fund at the rate of 15% of basic salary as per regulations. The contributions are made to registered provident fund administered by the central government, superannuation trust administered through Life Insurance Corporation of India. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year the Group has recognized the following amounts in the Statement of profit and loss:

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
Provident Fund	212.62	192.74
Superannuation Scheme	107.57	103.62
National Pension Scheme	2.26	-
<b>Total</b>	<b>322.45</b>	<b>296.36</b>

### (II) Defined benefit plan

#### (A) Gratuity

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (Gratuity Scheme) covering certain categories of employees. The Gratuity Scheme provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Group provides the gratuity benefit through annual contributions to the fund managed by the Life Insurance Corporation of India (LIC) through Foseco India Limited Employees Gratuity Fund (for Parent Company) and Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL) Employees Group Gratuity Scheme in case of subsidiary, under this plan the settlement obligation remains with the Company. The Company funds the liability based on estimations of expected gratuity valuation provided by the Actuary.

#### a) The amounts recognised in Balance sheet and movements in the Net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Opening Balance as at January 1, 2024</b>	<b>1,312.14</b>	<b>(1,189.84)</b>	<b>122.30</b>
Current service cost	102.30	-	102.30
Interest expense/(income)	85.22	(82.38)	2.84
<b>Total amount recognised in statement of profit or loss</b>	<b>187.52</b>	<b>(82.38)</b>	<b>105.14</b>
Effect of experience adjustments on plan assets	-	0.19	0.19
(Gain)/loss from experience changes	(3.99)	-	(3.99)
(Gain)/loss from change in demographic assumptions	(0.89)	-	(0.89)
(Gain)/loss from change in financial assumptions	29.30	-	29.30



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Total amount recognised in Other Comprehensive Income</b>	<b>24.42</b>	<b>0.19</b>	<b>24.61</b>
Employer contributions	-	(169.01)	(169.01)
Benefits paid	(255.04)	255.04	-
<b>Closing Balance as at December 31, 2024</b>	<b>1,269.04</b>	<b>(1,186.00)</b>	<b>83.04</b>
<b>Opening Balance as at January 1, 2025</b>	<b>1,269.04</b>	<b>(1,186.00)</b>	<b>83.04</b>
On account of business combination (refer note 36)	494.80	(385.58)	109.22
Current service cost	94.29	-	94.29
Past service cost	228.06	-	228.06
Interest expense/(income)	87.52	(83.54)	3.98
<b>Sub-Total</b>	<b>2,173.71</b>	<b>(1,655.12)</b>	<b>518.59</b>
Effect of experience adjustments on plan assets	-	35.57	35.57
(Gain)/loss from experience changes	123.45	-	123.45
(Gain)/loss from change in demographic assumptions	(6.37)	-	(6.37)
(Gain)/loss from change in financial assumptions	(19.10)	-	(19.10)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>97.98</b>	<b>35.57</b>	<b>133.55</b>
Employer contributions	-	(135.31)	(135.31)
Benefits paid	(237.56)	237.56	-
<b>Closing Balance as at December 31, 2025</b>	<b>2,034.13</b>	<b>(1,517.30)</b>	<b>516.83</b>

## Net Liability recognised in the Balance Sheet:

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Classification of provisions</b>		
Current	516.83	83.04
Non current	-	-
<b>Deficit</b>	<b>516.83</b>	<b>83.04</b>

## b) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Discount rate	6.59% - 6.76%	6.94%
Salary growth rate	9.00% - 10.51%	10.50%
Attrition rate	8.95% - 12.00%	14%
Expected rate of return on plan assets	6.76% - 6.94%	7.50%
Normal retirement age	60	60
Mortality (table)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The discount rate assumed for current period and previous year, is determined by Reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

## c) Maturity Profile of Defined Benefit Obligation

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
<b>Projected benefits payable in future years from the date of reporting</b>		
Less than a year	279.67	190.78

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Between 1 to 2 years	292.57	218.77
Between 2 to 5 years	725.85	531.56
Over 5 years	877.65	528.77
<b>Total</b>	<b>2,175.74</b>	<b>1,469.88</b>

The weighted duration of the defined benefit obligation is 7 years

## d) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity Level	Year Ended		Year Ended	
		December 31, 2025		December 31, 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	111.89	(100.82)	58.56	(53.72)
Salary growth rate	1% Increase/ Decrease	(76.88)	81.25	(48.40)	51.67
Attrition rate	1% Increase/ Decrease	7.20	(6.09)	0.88	(0.41)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

## e) The major categories of plan assets are as follows:

Particulars	As at	
	December 31, 2025	December 31, 2024
Funds managed by insurer	100%	100%

## f) Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. All plan assets are maintained in a trust fund managed by a public sector insurer i.e., LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

### Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in yield in the value of the plans' bond holdings.

### Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

### Asset-Liability mismatch risk



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements as it has adopted asset-liability management approach.

## 39 Segment Reporting

### (a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Managing Director has been identified as the Chief Operating Decision Maker (CODM).

The Group operates in only one business segment i.e. manufacturing and trading of metallurgical products and services. This is the principal activity for the Company. The segment revenue is measured in the same way in Statement of Profit and Loss.

### (b) Information about revenue from operations and geographical distribution of revenue

The Group is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below :

Particulars	As at December 31, 2025	As at December 31, 2024
India	59,875.76	50,576.19
Other countries	4,347.32	1,848.10
<b>Total</b>	<b>64,223.08</b>	<b>52,424.29</b>

The Group does not have any customer contributing to 10% or more to the total revenue.

### (c) Segment assets

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is shown below:

The Group does not have any customer contributing to 10% or more to the total revenue.

Particulars	As at December 31, 2025	As at December 31, 2024
India	78,623.34	4,798.52
Other countries	-	-
<b>Total</b>	<b>78,623.34</b>	<b>4,798.52</b>

## 40 Contingent Liabilities, Capital Commitments and Bank Guarantees

Particulars	As at December 31, 2025	As at December 31, 2024
<b>(a) Contingent Liabilities</b>		
Matters relating to excise duty, value added tax and service tax (refer note below) - [Excluding interest on value added tax liability Rs. 91.18 lakhs]	24.24	-
Other Legal Cases	20.08	-
<b>(b) Capital Commitments</b>		
Estimated Amount of Contracts remaining to be executed on Capital Account (net of payments)	236.54	80.46
<b>(c) Bank Guarantees</b>		
(i) Counter Guarantees given to Banks in respect of Guarantee given by them towards third parties for supply of goods, clearance of goods from customs etc.	80.61	78.21
(ii) Counter Guarantees given to Maharashtra Pollution Control Board in respect of due compliance of environmental consent conditions/directions.	5.10	-
	<b>366.57</b>	<b>158.67</b>

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Notes:

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

## 41 Related party disclosures

### (a) Name of the related parties and nature of relationship

#### Name of Related Party Where Control Exists

Name of Related Party	Nature of relationship
Vesuvius Plc., United Kingdom	Ultimate Holding Company
Foseco (U.K.) Limited, United Kingdom	Parent of Immediate Holding Company
Foseco Overseas Limited, United Kingdom	Immediate Holding Company

### i. Names of Related Parties with whom transactions were carried out for the Financial year ended December 31, 2025 or

#### Fellow Subsidiaries:

- 1 Vesuvius Holdings Limited, United Kingdom
- 2 Foseco International Limited, United Kingdom
- 3 Foseco (Thailand) Limited
- 4 Foseco Korea Limited
- 5 Foseco Japan Limited
- 6 Foseco Golden Gate Co. Limited, Taiwan
- 7 Foseco Nederland BV.
- 8 PT Foseco Trading Indonesia
- 9 Vesuvius Moravia s.r.o., Czech Republic
- 10 Vesuvius Advanced Ceramics (China) Company Limited
- 11 Vesuvius UK Limited, United Kingdom
- 12 Vesuvius Inc., USA
- 13 Vesuvius GmbH, Germany
- 14 Vesuvius Malaysia Sdn. Bhd.
- 15 Vesuvius Emirates (FZE), Dubai
- 16 Vesuvius Istanbul Refrakter San ve Tic A.S., Turkey
- 17 Vesuvius Ras Al Khaimah FZ-LLC, United Arab Emirates
- 18 Vesuvius Foundry Technologies (Jiangsu) Company Limited, China
- 19 Vesuvius Australia Pty Limited
- 20 Vesuvius Sp. z.o.o., Poland
- 21 Vesuvius Vietnam Company Limited
- 22 Vesuvius Management Services Limited, United Kingdom
- 23 Vesuvius India Limited
- 24 Vesuvius Crucible Co. Ltd.
- 25 Vesuvius Crucible GmbH
- 26 Vesuvius Crucible Inc.
- 27 Vesuvius IT and Shared Services Private Limited, India



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## ii. Name of Deemed Related Party as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Karibu Limited, Jersey

## iii. Key Management Personnel (KMP) as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures

	Name	Designation
1	Mr. Ravi Moti Kirpalani	Director and Chairperson
2	Mr. Prasad Madhukar Chavare	Managing Director and Chief Executive Officer
3	Mr. Amitabha Mukhopadhyay	Director
4	Ms. Anita Belani	Director
5	Mr. Mark Russell Collis	Director
6	Ms. Karena Cancilleri	Director
7	Mr. Patrick Georges Felix André	Director
8	Mr. Manuel Antonio Delfino Aguilera	Director
9	Mr. Mohit Mangal	Chief Financial Officer*
10	Mr. Mahendra Kumar Dutia	Controller of Accounts and Company Secretary*

\*(As per section 2 (51) of The Companies Act, 2013)

## iv. Post employment benefit plan of Foseco India Limited

- 1 Foseco India Limited Employees Gratuity Fund (Refer note 30 for contribution made)
- 2 Foseco India Limited Superannuation Scheme administered through Life Insurance Corporation of India (Refer note 30 for contribution made)

## (b) Transactions with related parties

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
<b>A Ultimate Holding Company</b>		
Vesuvius Plc., United Kingdom		
Reimbursement of Services Rendered	7.32	-
<b>B Immediate Holding Company</b>		
Foseco Overseas Limited, United Kingdom		
Dividends	926.05	926.05
<b>C Parent of Immediate Holding Company</b>		
Foseco (U.K.) Limited, United Kingdom		
Dividends	135.14	135.14
<b>D Fellow Subsidiaries</b>		
1 Vesuvius Holdings Limited, United Kingdom		
Dividends	136.02	136.02
Reimbursement of share-based expense	88.96	139.67
Reimbursement of Services Received	220.53	-
2 Foseco International Limited, United Kingdom		
Royalty	2,849.78	2,446.02
Reimbursement of Services Rendered	10.39	11.28
3 Foseco (Thailand) Limited		
Export of Finished Goods	302.55	261.60
4 Foseco Korea Limited		
Export of Finished Goods	193.64	193.69
Import of Raw Materials	5.15	1.15
5 Foseco Japan Limited		
Export of Finished Goods	13.82	9.42
Import of Raw Materials	382.41	243.44
Reimbursement of Services Received	10.97	11.31
6 Foseco Golden Gate Co. Limited, Taiwan		

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
Export of Finished Goods	1.22	0.21
Import of Raw Materials	0.44	-
7 Foseco Nederland BV.		
Import of Raw Materials	118.73	44.36
Export of Finished Goods	-	0.52
8 PT Foseco Trading Indonesia		
Export of Finished Goods	133.46	184.30
Import of Raw Materials	-	0.27
9 Vesuvius Moravia s.r.o., Czech Republic		
Import of Raw Materials	7.53	3.54
Purchase of Fixed Assets	7.16	6.52
10 Vesuvius Advanced Ceramics (China) Company Limited		
Export of Finished Goods	-	0.19
Import of Raw Materials	0.21	-
11 Vesuvius UK Limited, United Kingdom		
Import of Raw Materials	120.38	869.17
12 Vesuvius Inc., USA		
Export of Finished Goods	-	0.78
Import of Raw Materials	274.73	241.41
13 Vesuvius GmbH, Germany		
Export of Finished Goods	0.38	2.12
Import of Raw Materials	414.94	62.96
Purchase of Fixed Assets	79.56	117.40
14 Vesuvius Malaysia Sdn. Bhd		
Export of Finished Goods	151.05	221.22
Reimbursement of Services Rendered	3.22	-
Import of Raw Materials	0.18	-
15 Vesuvius Emirates (FZE), Dubai		
Export of Finished Goods	990.75	814.90
16 Vesuvius Istanbul Refrakter San ve Tic A.S., Turkey		
Export of Finished Goods	14.77	0.07
Import of Raw Materials	63.30	-
17 Vesuvius Foundry Technologies (Jiangsu) Company Limited, China		
Export of finished goods	28.82	51.89
Import of Raw Materials	10.79	0.78
18 Vesuvius Ras Al Khaimah FZ-LLC, United Arab Emirates		
Export of Finished Goods	0.21	-
19 Vesuvius Australia Pty Limited		
Export of Finished Goods	13.24	-
Reimbursement of Services Received	1.95	1.94
20 Vesuvius Sp. z o.o., Poland		
Import of Raw Materials	-	0.39
21 Vesuvius Vietnam Company Limited		
Export of Finished Goods	9.65	18.48
22 Vesuvius Management Services Limited, United Kingdom		
Reimbursement of Services Rendered	-	7.65
Reimbursement of Services Received	39.97	38.01
Consultancy Service Fees Rendered	53.56	57.92
Consultancy Service Fees Received	1,193.93	1,085.83
23 Vesuvius India Limited		
Sale of Finished Goods	216.16	176.29



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	December 31, 2025	December 31, 2024
Reimbursement of Services Rendered	12.00	12.00
Purchase of Raw Materials	449.91	388.15
24 Vesuvius Crucible Co. Ltd.		
Sale of Finished Goods	6.81	-
Purchase of raw materials (including goods in transit)	20.55	-
25 Vesuvius Crucible GmbH		
Sale of Finished Goods	276.63	-
26 Vesuvius Crucible Inc.		
Sale of Finished Goods	105.65	-
27 Vesuvius IT and Shared Services Private Limited, India		
Sale of Fixed Assets	-	13.34
Reimbursement of Services Received	-	201.11
<b>E Deemed Related Party</b>		
Karibu Limited, Jersey		
Dividends	183.31	183.31
<b>F Key Management Personnel Compensation</b>		
Remuneration paid including perquisites	593.06	611.67
Directors sitting fees	33.60	27.00
Commission to non-executive directors	48.00	48.00

#### Terms and conditions:

- All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- With respect to post-employment benefits obligations, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, these amounts pertaining to Key Management Personnel are not included above.

#### (c) Outstanding balances of related parties

Particulars	As at	As at
	December 31, 2025	December 31, 2024
<b>i) Trade Receivables</b>		
Vesuvius Emirates (FZE), Dubai	240.12	179.09
Vesuvius Foundry Technologies (Jiangsu) Company Limited, China	15.06	1.79
Vesuvius Inc., USA	-	0.95
Vesuvius Malaysia Sdn. Bhd.	-	15.00
Vesuvius India Limited	34.75	12.81
Vesuvius GmbH, Germany	0.50	2.32
Vesuvius Advanced Ceramics (China) Company Limited	-	0.20
Vesuvius Vietnam Company Limited	2.38	-
Vesuvius Australia Pty Limited	9.56	-
PT Foseco Trading Indonesia	9.65	5.05
Foseco (Thailand) Limited	36.34	-
Foseco Japan Limited	3.50	-
Vesuvius Crucible Co. Ltd.	6.81	-
Vesuvius Crucible GmbH	223.53	-
Vesuvius Crucible Inc.	105.65	-
<b>Total (A)</b>	<b>687.85</b>	<b>217.21</b>
<b>ii) Other Receivables</b>		
Foseco International Limited, United Kingdom	8.23	4.46
Vesuvius Plc, United Kingdom	7.59	-
Vesuvius Malaysia Sdn. Bhd.	3.25	-
<b>Total (B)</b>	<b>19.07</b>	<b>4.46</b>
<b>Total ((A)+(B))</b>	<b>706.92</b>	<b>221.67</b>

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>iii) Trade Payables</b>		
Foseco Japan Limited	79.02	1.04
Foseco Nederland BV	16.83	3.43
Foseco International Limited, United Kingdom	590.46	542.18
Vesuvius GmbH, Germany	76.22	11.89
Vesuvius UK Limited, United Kingdom	53.58	20.68
Vesuvius Inc., USA	137.27	60.15
Vesuvius India Limited	18.00	17.23
Foseco Golden Gate Co. Limited, Taiwan	1.66	-
Vesuvius Istanbul Refrakter San. ve Tic. A.Ş., Turkey	70.49	-
PT. Foseco Indonesia	0.30	-
Vesuvius Foundry Technologies (Jiangsu) Company Limited, China	3.76	-
Vesuvius Holdings Limited, United Kingdom	178.19	-
Vesuvius Crucible Co. Ltd.	2.34	-
<b>Total (A)</b>	<b>1,228.12</b>	<b>656.60</b>
<b>iv) Other Payables</b>		
Vesuvius Management Services Limited, United Kingdom	13.97	7.92
<b>Total (B)</b>	<b>13.97</b>	<b>7.92</b>
<b>v) Commission payable to Non-executive directors</b>		
Mr. Ravi Moti Kirpalani	18.00	18.00
Mr. Amitabha Mukhopadhyay	15.00	15.00
Ms. Anita Belani	15.00	15.00
<b>Total (C)</b>	<b>48.00</b>	<b>48.00</b>
<b>Total ((A)+(B)+(C))</b>	<b>1,290.09</b>	<b>712.52</b>

## 42 Financial Instruments

### A Financial instruments by category

The carrying value of financial instruments by class are as follows:

#### Financial assets

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Financial assets measured at amortised cost</b>		
Trade receivables	15,339.67	12,286.17
Loans	33.36	17.90
Cash and cash equivalents	9,679.25	9,066.27
Bank balances other than cash and cash equivalents	23,025.63	16,736.55
Other financial assets	3,751.35	238.02
<b>Total financial assets</b>	<b>51,829.26</b>	<b>38,344.91</b>

#### Financial liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Financial liabilities measured at amortised cost</b>		
Trade payables	15,559.96	12,273.08
Other financial liabilities	1,236.72	737.24
<b>Total financial liabilities</b>	<b>16,796.68</b>	<b>13,010.32</b>

The Group has not disclosed the fair values for above financial instruments because their carrying amounts are a reasonable approximation of fair values mainly because of their short-term nature.



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## B Fair value hierarchy

This section explains the judgements & estimates made in determining the fair value of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements

For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values. These are classified as level 3 financial instruments.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

### The categories used are as follows :

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3:** if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. All financial assets and financial liabilities are measured at amortised cost and categorised under level 3.

## 43 Share based payment - Incentive

Vesuvius Plc. (Ultimate Holding Company) may grant restricted stock awards to certain employees of the Holding Company under its stock incentive plan.

Restricted Stock Units - Share awards entitle the holder to receive equity instruments of the Ultimate Holding Company which is equal to the annual incentive plan (AIP) amount which the employee is entitled to receive in relationship to performance in the year prior to grant. Share awards become fully vested over a vesting period of two years from the date of grant. Awards are granted under the plan subject to the Vesuvius Group's leaver policies, for no consideration and no voting rights until the share awards become fully vested.

### (a) Reconciliation of total outstanding share options

Particulars	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Average exercise price per share (GBP)	Number of shares	Average exercise price per share (GBP)	Number of shares
Opening Balance	-	73,170	-	67,849
Granted during the year(*)	NA	16,050	NA	33,415
Dividend shares granted during the year	NA	5,550	NA	2,559
Vested and issued during the year	-	(45,305)	-	(30,653)
Forfeited during the year	-	(7,925)	-	-
Expired during the year	-	-	-	-
<b>Closing Balance</b>	-	<b>41,540</b>	-	<b>73,170</b>

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Vested and Exercisable		-	-
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(\*These RSU's are issued in lieu of incentive payable to the Senior Management Employees of the Holding Company against which they are not required to make any payment.

## Shares awards outstanding at the end of the year have the following expiry date and exercise prices:

(a)

Grant Date	Expiry Date	Exercise price (GBP)	Shares December 31, 2025
April 7, 2025	-	-	14,151
April 8, 2024	-	-	27,389
<b>Total</b>			<b>41,540</b>
Weighted average remaining contractual life outstanding at the end of the year			NA

Grant Date	Expiry Date	Exercise price (GBP)	Shares December 31, 2024
April 8, 2024	NA	NA	33,415
April 6, 2023	NA	NA	39,755
<b>Total</b>			<b>73,170</b>
Weighted average remaining contractual life outstanding at the end of the year			NA

## Fair value of awards granted:

The fair value at grant date of awards granted during the year ended December 31, 2025 was GBP 3.90 per share (December 31, 2024 was GBP 4.87 per share). The equivalent fair value in Rs. for the year ended December 31, 2025 was Rs. 431.66 per share (December 31, 2024 was Rs. 512.48 per share). The fair value at grant date is determined using the average middle market price of an ordinary share of Vesuvius PLC for the 30 trading days immediately prior to the date of grant.

## (b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as a part of employee benefit expense were as follows:

Particulars	Year Ended December 31, 2025	Year Ended December 31, 2024
Employee share based payment expense	88.96	139.67
<b>Total employee share-based payment expense</b>	<b>88.96</b>	<b>139.67</b>

## 44 Financial risk management

The Groups activities exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

### A. Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, loans given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## (i) Trade receivables:

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly.

The Group uses the Expected Credit Loss (ECL) model to assess the impairment gain or loss. As per ECL simplified approach, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Group's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Group's historical loss experience; and adjustment based on forward looking information. The Group defines default as an event when there is no reasonable expectation of recovery.

A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	Amount
<b>Loss allowance as on January 1, 2024</b>	<b>156.72</b>
Written back during the year	(2.05)
<b>Loss Allowance as on December 31, 2024</b>	<b>154.67</b>
Additions during the year	26.62
Written back during the year	(1.50)
<b>Loss Allowance as on December 31, 2025</b>	<b>179.79</b>

Loss allowance (excluding specific identification basis) as at December 31, 2025 and December 31, 2024 was determined as follows for trade receivables under the simplified approach:

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1 to 2 year	2 to 3 years	More than 3 years
<b>As at December 31, 2024</b>					
Trade receivable (excluding receivable on which provision is made on specific identification basis)	9,985.96	2,319.59	21.54	1.95	0.14
Loss allowance	(7.93)	(32.48)	(0.51)	(1.95)	(0.14)
Loss allowance (%)	0.08%	1.40%	2.37%	100.00%	100.00%
Net Trade receivables	<b>9,978.03</b>	<b>2,287.11</b>	<b>21.03</b>	-	-
<b>As at December 31, 2025</b>					
Trade receivable (excluding receivable on which provision is made on specific identification basis)	12,970.89	2,375.79	21.38	12.94	1.68
Loss allowance	(15.82)	(12.37)	(0.20)	(12.94)	(1.68)
Loss allowance (%)	0.12%	0.52%	0.94%	100.00%	100.00%
Net Trade receivables	<b>12,955.07</b>	<b>2,363.42</b>	<b>21.18</b>	-	-

## Loss allowance on account of specific identification

Trade Receivable provided for on the specific identification basis as of December 31, 2025 are Rs. 136.78 lakhs (December 31, 2024 was Rs. 111.66 lakhs)

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## B. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. To assure the solvency and financial flexibility, the Group retains a liquidity reserve through cash and cash equivalents and lines of credit.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	December 31, 2025	December 31, 2024
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year	1,900.00	1,900.00

### (i) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

#### As at December 31, 2025

Particulars	Less than 6 months	6-12 months	1 to 2 years	Between 2-5 years	Over 5 years	Total
Trade payables (Refer note 22)	15,559.96	-	-	-	-	15,559.96
Lease liabilities (Refer note 20)	56.15	58.09	122.58	56.03	-	292.85
Other financial liabilities (Refer note 23)	1,212.75	23.97	-	-	-	1,236.72
<b>Total</b>	<b>16,828.86</b>	<b>82.06</b>	<b>122.58</b>	<b>56.03</b>	<b>-</b>	<b>17,089.53</b>

#### As at December 31, 2024

Particulars	Less than 6 months	6-12 months	1 to 2 years	Between 2-5 years	Over 5 years	Total
Trade payables (Refer note 22)	12,273.08	-	-	-	-	12,273.08
Lease liabilities (Refer note 20)	31.46	30.93	63.00	83.16	-	208.55
Other financial liabilities (Refer note 23)	713.27	-	23.97	-	-	737.24
<b>Total</b>	<b>13,017.81</b>	<b>30.93</b>	<b>86.97</b>	<b>83.16</b>	<b>-</b>	<b>13,218.87</b>

## C. Market risk

Market risk comprises of foreign currency risk, interest rate risk and price risk.

### I. Foreign currency risk

The Group is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, GBP and JPY. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency other than company's functional currency (Rs.). The Group's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure.

#### (i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. lakhs, are as follows :-

Particulars	As at December 31, 2025				As at December 31, 2024			
	USD	EUR	GBP	JPY	USD	EUR	GBP	JPY
<b>Financial assets</b>								
Trade receivables	1,098.10	355.53	351.92	-	204.40	-	-	-
Other receivables	29.93	28.64	104.21	-	-	-	4.46	-
Cash and cash equivalents	631.53	368.33	340.50	-	26.23	-	-	-
<b>Exposure to foreign currency risk (assets) (A)</b>	<b>1,759.56</b>	<b>752.50</b>	<b>796.63</b>	<b>-</b>	<b>230.63</b>	<b>-</b>	<b>4.46</b>	<b>-</b>
<b>Financial liabilities</b>								
Trade payables	1,298.49	51.13	166.02	89.01	668.47	111.05	126.45	61.51
Other payables	31.51	13.97	-	-	-	7.92	-	-



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Exposure to foreign currency risk (liabilities) (B)	1,330.00	65.10	166.02	89.01	668.47	118.97	126.45	61.51
Net foreign currency exposure (A) - (B)	429.56	687.40	630.61	(89.01)	(437.84)	(118.97)	(121.99)	(61.51)

Currently the Company does not hedge the foreign currency risk exposure.

## (ii) Sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments:

Particulars	Impact on profit before tax	
	December 31, 2025	December 31, 2024
<b>USD sensitivity</b>		
Rs./USD - Increase by 5% (December 31, 2024-5%)	(21.48)	(21.89)
Rs./USD - Decrease by 5% (December 31, 2024-5%)	21.48	21.89
<b>EUR sensitivity</b>		
Rs./EUR - Increase by 5% (December 31, 2024-5%)	(34.37)	(5.95)
Rs./EUR - Decrease by 5% (December 31, 2024-5%)	34.37	5.95
<b>GBP sensitivity</b>		
Rs./GBP - Increase by 5% (December 31, 2024-5%)	(31.53)	(6.10)
Rs./GBP - Decrease by 5% (December 31, 2024-5%)	31.53	6.10
<b>JPY sensitivity</b>		
Rs./JPY - Increase by 5% (December 31, 2024-5%)	4.45	(3.08)
Rs./JPY - Decrease by 5% (December 31, 2024-5%)	(4.45)	3.08

## (iii) Interest Rate Risk

The Group's main interest rate risk arises from deposits placed over a period of time on frequent basis thereby exposing the Group to interest rate risk. The Group's policy is to have fixed interest rate at the time of deal execution.

## (iv) Price Risk

The Group does not have any financial assets or liabilities carried at fair value that are subject to market price risk.

## 45 Capital management

### (a) Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2025 and December 31, 2024.

### Debt Equity Ratio

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Debt	277.76	180.81
Equity	1,03,625.42	34,339.64
Debt to Equity	0.27%	0.53%

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

## Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Lease liabilities	277.76	180.81
Cash and cash equivalents	9,679.25	9,066.27

Particulars	Lease liabilities (A)	Cash and cash equivalents (B)	Net Debt ((A)-(B))
<b>Net Debt as on January 1, 2024</b>	<b>114.76</b>	<b>20,758.79</b>	<b>(20,644.03)</b>
New Leases	102.98	-	102.98
Interest expense	15.36	-	15.36
Interest paid	(15.36)	-	(15.36)
Cashflows	(36.93)	(11,692.52)	11,655.59
<b>Net Debt as on December 31, 2024</b>	<b>180.81</b>	<b>9,066.27</b>	<b>(8,885.46)</b>
<b>Net Debt as on January 1, 2025</b>	<b>180.81</b>	<b>9,066.27</b>	<b>(8,885.46)</b>
On business combination	143.06	1,382.15	(1,239.09)
New Leases	11.49	-	11.49
Interest expense	16.21	-	16.21
Interest paid	(16.21)	-	(16.21)
Cashflows	(57.60)	(769.17)	711.57
<b>Net Debt as on December 31, 2025</b>	<b>277.76</b>	<b>9,679.25</b>	<b>(9,401.49)</b>

## (b) Dividends

Particulars	As at	As at
	December 31, 2025	December 31, 2024
<b>(i) Equity shares</b>	1596.61	1596.61
Final dividend for the year ended December 31, 2024 : Rs.25/- per fully paid equity share (December 31, 2023 : Rs. 25/- per fully paid equity share)		
<b>(ii) Dividends not recognised at the end of the reporting period</b>	1,884.31	1,596.61
The directors have recommended the payment of a final dividend for financial year ended December 31, 2025 of Rs. 25/- per fully paid equity share (December 31, 2024 Rs. 25/- per fully paid equity share) This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.		

## 46 Research and Development

Particulars	As at	As at
	December 31, 2025	December 31, 2024
Revenue expenditure incurred on in-house research and development activities	169.50	108.77
Capital expenditure in relation to acquisition of property plant and equipment for in-house activities	28.84	9.33
	198.34	118.10

## 47 Statutory Group information

Additional Information required under Schedule III to the Companies Act, 2013 in respect of subsidiaries



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

As at December 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Foseco India Limited	92.80%	1,03,930.28	100.47%	7,521.74	84.18%	(84.13)	100.69%	7,437.61
<b>Subsidiaries</b>								
Foseco Crucible (India) Limited formerly Morganite Crucible (India) Limited (FCIL)	9.44%	10,568.81	10.34%	774.23	11.86%	(11.86)	10.32%	762.37
Eliminations & Consolidation adjustments	-9.71%	(10,873.67)	-14.25%	(1,067.23)	-	-	-14.45%	(1,067.23)
<b>Total</b>	<b>92.53%</b>	<b>1,03,625.42</b>	<b>96.55%</b>	<b>7,228.74</b>	<b>96.04%</b>	<b>(95.99)</b>	<b>96.56%</b>	<b>7,132.75</b>
Non-controlling interests	7.47%	8,363.76	3.45%	258.08	3.96%	(3.96)	3.44%	254.12
<b>Total</b>	<b>100.00%</b>	<b>1,11,989.18</b>	<b>100.00%</b>	<b>7,486.82</b>	<b>100.00%</b>	<b>(99.95)</b>	<b>100.00%</b>	<b>7,386.87</b>

As at December 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Foseco India Limited	100.00%	34,339.64	100.00%	7,302.74	100.00%	(18.42)	100.00%	7,284.32
<b>Total</b>	<b>100.00%</b>	<b>34,339.64</b>	<b>100.00%</b>	<b>7,302.74</b>	<b>100.00%</b>	<b>(18.42)</b>	<b>100.00%</b>	<b>7,284.32</b>

**48** Consolidated financial statements for the year ended December 31, 2025 are not comparable with the previous year due to the facts as mentioned in note 36.

Pursuant to the acquisition, the comparative figure presented in Consolidated Financial statements i.e as at and for the year ended December 31, 2024 represent standalone figures of Parent Company.

## 49 Additional regulatory information

### i. Utilisation of Borrowed funds

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies),

including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:

# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## ii. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

## iii. Details of benami property held

No proceedings have been initiated on or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

## iv. Relationship with struck off companies

The Group does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 2013, except as reported below:

### (a) Transaction during the year with Struck off companies

SN	Name of Struck off companies	Nature of transaction	Year Ended December 31, 2025	Year Ended December 31, 2024	Relationship with Struck off companies	Pertains to
1	Bluepeter Shipping Pvt. Ltd.	Supply of Service	-	3.19	Vendor/Not a related party	Holding Company
2	Scanster Inspection Technology Private Limited	Supply of Service	0.10	0.19	Vendor/Not a related party	Holding Company

### (b) Outstanding balances as at year end with struck off companies

SN	Name of Struck off companies	Nature of transaction	As at December 31, 2025	As at December 31, 2024	Relationship with Struck off companies	Pertains to
1	Bluepeter Shipping Pvt. Ltd.	Payables in nature for Supply of Service	-	0.10	Vendor/Not a related party	Holding Company

## v. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges to be created or satisfied which requires to be registered with Registrar of Companies (ROC).

## vi. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

## vii. Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangements as approved by the competent authority in terms of

Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the company.

## viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## ix. Compliance required for Audit Trail

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the companies in the Group have used an accounting software for maintaining its books of account which has a



# Notes to the Consolidated Financial Statements

for the year ended December 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level to log any direct data change. Other than the audit trail not enabled at data base level, there were no instance of audit trail feature being tampered with. Audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

## x. Daily back-up of books of accounts on servers located in India

Backup of main books of account has been maintained throughout the year. Backup of one of the books and papers (supportive application) has been maintained from August 5,

2025. The electronic books of accounts and other relevant books and papers were always accessible from India.

## xi. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

## xii. Borrowings secured against current assets

The Group has no borrowing / sanctioned limits from bank or any financial institutions which are secured against current assets.

## xiii. Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N / N500016

#### Ali Akbar

Partner

Membership No. 117839

### For and on behalf of the Board of Directors of

#### Foseco India Limited

Corporate Identification No. L24294PN1958PLC011052

#### Ravi Moti Kirpalani

Chairperson

DIN: 02613688

#### Prasad Madhukar Chavare

Managing Director and Chief

Executive Officer

DIN: 08846863

#### Amitabha Mukhopadhyay

Director

DIN : 01806781

#### Mohit Mangal

Chief Financial Officer

#### Mahendra Kumar Dutia

Controller of Accounts and

Company Secretary

Place : Pune.

Date : February 25, 2026

Place: Mumbai

Date: February 25, 2026



# Five Year Financial Highlights (Standalone)

(All amounts in INR lakhs, unless otherwise stated)

Year	2020	2021	2022	2023	2024	2025
<b>OPERATING RESULTS</b>						
Total Income	25,735.96	34,362.46	41,421.62	49,888.95	54,301.70	62,078.32
Total Expenses	23,035.98	29,442.01	34,398.34	40,775.60	43,452.06	49,787.72
<b>EBITDA</b>	<b>2,699.98</b>	<b>4,920.45</b>	<b>7,023.28</b>	<b>9,113.35</b>	<b>10,849.64</b>	<b>12,290.60</b>
Finance Cost	0.07	-	-	7.31	15.36	14.05
Depreciation	591.06	588.18	890.21	779.17	1,000.87	980.20
<b>Profit before Exceptional Item and Tax</b>	<b>2,108.85</b>	<b>4,332.27</b>	<b>6,133.07</b>	<b>8,326.87</b>	<b>9,833.41</b>	<b>11,296.35</b>
Exceptional Items - Income / (Expense)	-	-	-	1,188.50	-	-930.77
Tax Expense	565.17	1,065.24	1,536.25	2,217.05	2,530.67	2,843.84
<b>Profit after Taxation</b>	<b>1,543.68</b>	<b>3,267.03</b>	<b>4,596.82</b>	<b>7,298.32</b>	<b>7,302.74</b>	<b>7,521.74</b>
<b>SOURCES AND APPLICATION OF FUNDS</b>						
Share Capital	638.65	638.65	638.65	638.65	638.65	753.73
Reserves	17,626.06	20,228.23	23,262.96	28,022.62	33,700.99	1,03,176.55
<b>Shareholders Funds</b>	<b>18,264.71</b>	<b>20,866.88</b>	<b>23,901.61</b>	<b>28,661.27</b>	<b>34,339.64</b>	<b>1,03,930.28</b>
Loan Funds / Non Current Liabilities	58.02	63.03	96.62	129.92	156.12	85.07
Current Liabilities	7,985.17	8,516.83	10,513.18	13,159.69	13,949.78	16,216.11
<b>Total Sources</b>	<b>26,307.90</b>	<b>29,446.74</b>	<b>34,511.41</b>	<b>41,950.88</b>	<b>48,445.54</b>	<b>1,20,231.46</b>
Net Fixed Assets	3,561.63	3,567.35	3,180.96	4,067.03	4,680.07	4,428.49
Investments	-	-	-	-	-	64,758.10
Defferred Tax Assets (Net)	261.73	259.01	333.75	365.73	415.80	454.56
Long Term Loans and Advances	598.97	187.23	351.15	248.91	213.91	3,388.67
Net Current Assets	21,885.57	25,433.15	30,645.55	37,269.21	43,135.76	47,201.64
<b>Total Application</b>	<b>26,307.90</b>	<b>29,446.74</b>	<b>34,511.41</b>	<b>41,950.88</b>	<b>48,445.54</b>	<b>1,20,231.46</b>
Earning per Share (Rs.)	24.17	51.16	71.98	114.28	114.35	114.94
Dividend per Share (Rs.)	15.00	25.00	40.00	25.00	25.00	25.00

COURAGE



OWNERSHIP



RESPECT



ENERGY



**FOSECO INDIA LIMITED**

**Registered Office**

Gat Nos. 922 & 923, Sanaswadi,  
Taluka Shirur, District Pune - 412208

**Corporate Identification Number:**

L24294PN1958PLC011052

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**Website:**

<https://www.fosecointia.com/en/index.html>

**Email ID:**

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