



February 23, 2024

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

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

Dear Sirs,

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

Sub: Outcome of the Board Meeting

- 1. Audited Financial Results of the Company for the quarter and year ended 31 December 2023**
- 2. Recommendation of the Final Dividend**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we write to advise that the Board of Directors of the Company at its Meeting held today, i.e., February 23, 2024, has *inter-alia*, taken the following decisions:

1. Audited Financial Results of the Company for the quarter and year ended 31 December 2023

The Audited Financial Results of the Company for the quarter and year ended 31 December 2023 was approved by the Board of Directors. In this regard, following documents are submitted herewith:-

- a) Audited Financial Results of the Company for the above period; and
- b) Statutory Auditor's Report on the Financial Results.

In compliance with Regulation 33(3)(d) of the SEBI (LODR), as amended from time to time, the Board of Directors had declared that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration no. 012754N / N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31 December 2023.

2. Recommendation of the Final Dividend

The Board of Directors of the Company has recommended for approval of the Members at the next Annual General Meeting of the Company, a final dividend of Rs. 25/- (250%) on a paid-up equity share of Rs. 10/- each for the financial year ended 31 December 2023.

The Meeting of the Board of Directors commenced at 1730 hours and concluded at 1935 hours.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For FOSECO INDIA LIMITED

**MAHENDRA
KUMAR DUTIA**

Digitally signed by
MAHENDRA KUMAR DUTIA
Date: 2024.02.23 19:36:53
+05'30'

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

Enclosing: as above

Foseco is a brand of the Vesuvius Group.

Foseco India Limited

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Corporate Identity Number: L24294PN1958PLC011052

Statement of financials results for the quarter and year ended 31 December 2023

(All figures in Rupees Lakhs)

Sr. No.	Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Accounting Year Ended	Previous Accounting Year Ended
		31-Dec-2023, Unaudited (Refer note-2)	30-Sep-2023 Unaudited	31-Dec-2022 Unaudited (Refer note-2)	31-Dec-2023 Audited	31-Dec-2022 Audited
1	Income from Operations					
	a Revenue from Operations	12,232.34	12,318.65	10,570.68	47,740.90	40,673.51
	b Other Income	423.24	662.11	194.22	2,148.05	748.11
	Total Income from Operations (a to b)	12,655.58	12,980.76	10,764.90	49,888.95	41,421.62
2	Expenses					
	a Cost of materials consumed	6,242.22	6,367.88	5,324.68	24,788.85	21,605.94
	b Purchase of Stock in Trade	430.02	379.11	392.12	1,665.42	1,360.45
	c Changes in Inventories of Finished Goods, Work-in-Prograss and Stock-in-Trade	51.66	33.71	228.42	(537.20)	(78.62)
	d Employee benefit expense	1,274.84	1,523.78	1,122.69	5,635.65	4,331.64
	e Finance cost	7.31	-	-	7.31	-
	f Depreciation and amortisation expense	229.12	189.05	374.32	779.17	890.21
	g Other expenses	2,280.46	2,398.37	1,697.15	9,222.89	7,178.93
	Total Expenses (a to g)	10,515.63	10,891.90	9,139.38	41,562.09	35,288.55
3	Profit before exceptional item and tax	2,139.95	2,088.86	1,625.52	8,326.86	6,133.07
4	Exceptional item (profit on sale of leasehold rights) (refer note 5 below)	40.00	-	-	1,188.50	-
5	Profit before tax	2,179.95	2,088.86	1,625.52	9,515.36	6,133.07
6	Tax Expense					
	- Current tax	517.76	535.11	492.84	2,235.76	1,659.00
	- Deferred tax	30.92	6.92	(41.12)	(17.38)	(70.86)
	- Prior period tax adjustments	-	69.89	(51.89)	(1.33)	(51.89)
	Total Tax Expense	548.68	611.92	399.83	2,217.05	1,536.25
7	Net Profit for the Period / Year	1,631.27	1,476.94	1,225.69	7,298.31	4,596.82
8	Other comprehensive income, net of income tax					
	a Items that will not be reclassified to profit or loss					
	i Remeasurements of post employment benefit obligations	(19.39)	(12.87)	(74.42)	(58.00)	(15.41)
	ii Tax relating to this item	4.88	3.24	18.73	14.60	3.88
	Total other comprehensive income, net of tax	(14.51)	(9.63)	(55.69)	(43.40)	(11.53)
9	Total comprehensive income for the period / year (7 +/- 8)	1,616.76	1,467.31	1,170.00	7,254.91	4,585.29
10	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	638.65	638.65	638.65	638.65	638.65
11	Earnings per equity share (not annualised)					
	Basic and diluted earnings per share (in Rs.)	25.54	23.13	19.19	114.28	71.98
12	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of December 31, 2023 and December 31, 2022				28,022.62	23,262.96



Statement of Assets and Liabilities as at December 31, 2023

(All figures in Rupees Lakhs)

Particulars		Current Accounting Year Ended 31-Dec-2023 Audited	Previous Accounting Year Ended 31-Dec-2022 Audited
A ASSETS			
1	Non-Current Assets		
(a)	Property, plant and equipment	3,764.89	3,084.41
(b)	Capital work-in-progress	148.73	94.03
(c)	Intangible assets	41.60	-
(d)	Right of use assets	111.81	2.52
(e)	Financial Assets		
	i. Loans	15.92	14.45
	ii. Other financial assets	74.32	67.85
(f)	Deferred tax assets	365.73	333.75
(g)	Other non-current assets	158.67	268.85
Total Non-Current Assets		4,681.67	3,865.86
2	Current assets		
(a)	Inventories	3,291.56	2,001.90
(b)	Financial assets		
	i. Trade receivables	10,154.77	8,514.16
	ii. Cash and cash equivalents	20,758.79	18,871.02
	iii. Bank balances other than cash and cash equivalents	2,232.00	50.90
	iv. Loans	10.61	9.63
	v. Other financial assets	238.25	477.12
(c)	Other current assets	583.23	720.82
Total Current Assets		37,269.21	30,645.55
TOTAL ASSETS		41,950.88	34,511.41
B EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity share capital	638.65	638.65
(b)	Other Equity	28,022.62	23,262.96
Total Equity		28,661.27	23,901.61
LIABILITIES			
1	Non-Current Liabilities		
(a)	Financial liabilities		
	i. Lease liabilities	91.74	-
	ii. Other financial liabilities	38.18	39.75
(b)	Employee benefit obligations	53.83	56.87
Total Non-Current Liabilities		183.75	96.62
2	Current Liabilities		
(a)	Financial liabilities		
	i. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	0.14	0.11
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,344.32	9,129.02
	ii. Lease liabilities	23.02	-
	iii. Other financial liabilities	1,180.44	696.75
(b)	Employee benefit obligations	306.59	261.57
(c)	Current tax liabilities	5.97	131.96
(d)	Other current liabilities	245.38	293.77
Total Current Liabilities		13,105.86	10,513.18
Total Liabilities		13,289.61	10,609.80
TOTAL EQUITY AND LIABILITIES		41,950.88	34,511.41



Statement of Cash Flow as at the financial year ended December 31, 2023

(All figures in Rupees Lakhs)

Particulars	Current Accounting Year Ended 31-Dec-2023	Previous Accounting Year Ended 31-Dec-2022
A. Cash flow from Operating activities		
Profit for the year before tax (after exceptional item)	9,515.36	6,133.07
Adjustments for :		
Depreciation and Amortisation expense	779.17	890.21
(Profit) / Loss on disposal of property, plant and equipment	2.57	43.48
(Profit) / Loss on disposal of leasehold rights	(1,188.50)	-
Finance Cost	7.31	-
Interest Income	(1,083.89)	(584.02)
Provision for doubtful debts written back	-	(140.69)
Net foreign exchange differences	66.68	34.63
Employee share based payment expense	149.01	89.68
Operating profit before working capital changes	8,247.71	6,466.36
Working capital adjustments for :		
(Increase) / Decrease in Trade receivables	(1,640.61)	(988.26)
(Increase) / Decrease in Inventories	(1,289.66)	254.85
(Increase) / Decrease in Other financial assets	314.51	(358.64)
(Increase) / Decrease in Other current assets	137.59	(43.00)
Increase / (Decrease) in Trade payables	2,148.65	1,563.11
Increase / (Decrease) in Other financial liabilities	309.89	171.92
Increase / (Decrease) in Other liabilities	(197.40)	60.99
Increase / (Decrease) in Provisions	41.98	57.04
Increase / (Decrease) in Loans	(2.45)	-
Cash generated from operations	8,070.21	7,184.37
Income taxes paid (net of refunds)	(2,360.42)	(1,313.00)
Net cash generated from operating activities (a)	5,709.79	5,871.37
B. Cash flow from Investing activities		
Payments for property, plant, equipments and intangible asset	(1,256.64)	(804.83)
Proceeds from sale of property, plant and equipment	1.58	-
Proceeds from sale of leasehold rights	1,188.50	-
Investment in bank deposits (with maturity more than three months)	(2,185.50)	-
Interest received	1,001.78	495.26
Net cash used in investing activities (b)	(1,250.28)	(309.57)
C. Cash flow from Financing activities		
Interest paid	(7.31)	-
Principle elements of lease payments	(14.25)	-
Dividends paid	(2,550.18)	(1,608.57)
Net cash used in financing activities (c)	(2,571.74)	(1,608.57)
Net increase in cash and cash equivalents - (a+b+c)	1,887.77	3,953.23
Cash and cash equivalents at the beginning of the year	18,871.02	14,917.79
Cash and cash equivalents at the end of the year	20,758.79	18,871.02
Cash and cash equivalents comprise of :		
Cash on hand	2.06	1.49
Balances with banks		
- in current accounts	1,871.98	1,504.49
- in EEFC accounts	74.75	70.04
Deposit with maturity of less than three months	18,810.00	17,295.00
Total cash and cash equivalents	20,758.79	18,871.02

Note : a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.
b) Addition to non-cash financing and investing activity - Right of Use Asset during the year is Rs. 129.01 lakhs (Previous year nil)



NOTES:

- 1 The results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on February 23, 2024. The statutory auditors have carried out the audit for the year ended 31 December 2023 and have issued an unmodified opinion.
- 2 Figures of the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to third quarter of relevant financial year.
- 3 The Company has only one reportable segment, metallurgical products and services, in accordance with Ind AS 108 - "Operating Segments", notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015.
- 4 The Board of Directors of the Company has recommended for approval of the Members at the next Annual General Meeting of the Company, a final dividend of Rs.25/- per share (250%) on a paid-up equity share of Rs. 10/- each for the financial year ended 31 December 2023.
- 5 During the year, the Company surrendered the lease-hold land situated at Akurdi, Chinchwad, Pune together with the structure standing thereon on "as is where is" basis as regards the physical attributes thereof, to Greaves Cotton Limited ("the Lessor") and terminated the leases against a consideration of Rs. 1,200 lakhs plus applicable taxes. The profit on the surrender of the said lease is Rs. 1,188.50 Lakhs. The same is disclosed under the exceptional item above.
- 6 In accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Company hereby confirms that it has neither borrowed any amount from any party nor did it had any outstanding qualified borrowings, either at the start of the financial year or at the end of the financial year. In this regard, the information as required by the aforesaid circular is given hereinbelow;

1. Outstanding Qualified Borrowings at the start of the financial year - Nil
2. Outstanding Qualified Borrowings at the end of the financial year - Nil
3. Highest credit rating of the company - Not Applicable
4. Incremental borrowing done during the year (qualified borrowing) - Nil
5. Borrowings by way of issuance of debt securities during the year - Nil

- 7 Previous period / year figures have been regrouped/rearranged wherever considered necessary.

Date : 23rd February 2024
Place : Pune



For FOSECO INDIA LIMITED

Prasad Chavare
Managing Director & Chief Executive Officer
DIN : 08846863



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report To the Members of Foseco India Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Foseco India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 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, 2023, 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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Key audit matter

Revenue recognition

Refer Note 1 (d) and 17 to the Financial Statements.

The Company recognises revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers."

Revenue from the sale of products is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation and it is measured at fair value of the consideration received or receivable, after deduction of any discounts and taxes or duties collected on behalf of the government such as goods and services tax etc.

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.

How our audit addressed the key audit matter

Our testing of revenue transactions was designed to cover certain sample of customer contracts. Our audit procedures included the following:

- Understanding, evaluating the design, and testing the operating effectiveness of controls over revenue recognition process including contract monitoring, billings, and approvals.

- Evaluating the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately.

- Testing whether the revenue recognition is in line with the terms of customer contracts.

- Assessing whether fair value of consideration received, or receivable 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.

- Testing of journal entries for unusual revenue transactions which are not within the normal course of business; and

- Evaluating adequacy of the presentation and disclosures

Based on the above stated procedures, no significant exceptions were noted in revenue recognition including those relating to presentation and disclosures.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Price Waterhouse Chartered Accountants LLP

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

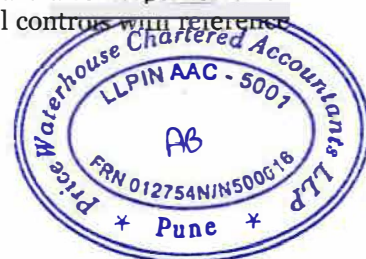
We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the 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 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 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 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 financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
9. 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 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 financial statements in place and the operating effectiveness of such controls.



Price Waterhouse Chartered Accountants LLP

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

13. 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.
14. 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 backup of books of account has not been maintained on a daily basis on servers physically located in India during the period January 01, 2023 to November 22, 2023, and has been maintained on a daily basis thereafter. Refer note 38 (viii) to the financial statements.



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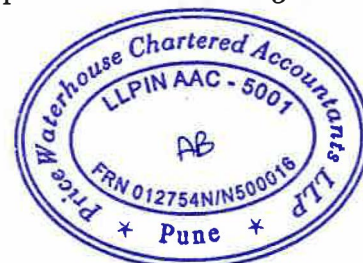
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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
- (g) 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 has long-term contracts as at December 31, 2023 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2023.
 - 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 the notes to the accounts, 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 (Refer Note 38 to the financial statements);
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entities, 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 (Refer Note 38 to the financial statements); 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 dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.



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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. 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



Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXRN4074
Place: Pune
Date: February 23, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Foseco India Limited on the financial statements for the year ended December 31, 2023

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Report on the Internal Financial Controls with reference to 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 financial statements of Foseco India Limited ("the Company") as of December 31, 2023 in conjunction with our audit of the 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 deemed to be prescribed 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.



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Price Waterhouse Chartered Accountants LLP

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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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2023, 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



Amit Borkar
Partner

Membership Number: 109846
UDIN: 24109846BKGXRN4074

Place : Pune

Date: February 23, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Foseco India Limited on the financial statements for the year ended December 31, 2023

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- 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 to the 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) Based on the information and explanations furnished to us, 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 its 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 and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, 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 granted unsecured loans to 32 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:

Particulars	Loans (Rs. in lakhs)
Aggregate amount granted during the year	13.85
Balance outstanding as at balance sheet date in respect of the above case	26.53

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid 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 aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell 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.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are 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 to the extent notified.
- 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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Tax Deducted at Source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess goods and services tax and other material statutory dues as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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- 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) According to the information and explanations given to us and 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (g) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies 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 not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order 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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, 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 according to the information and explanations given to us, 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.



Price Waterhouse Chartered Accountants LLP

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- 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 such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. 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) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. 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 (xviii) is not applicable.



Price Waterhouse Chartered Accountants LLP

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- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 37 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amit Borkar

Partner

Membership Number: 109846

UDIN: 24109846BKGXRN4074

Place : Pune

Date: February 23, 2024