



February 28, 2025

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

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 2024**
- 2. Declaration in respect of Unmodified Opinion on Audited Financial Statement**
- 3. Recommendation of the Final Dividend**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we write to advice that the Board of Directors of the Company at its Meeting held today, i.e., February 28, 2025, has *inter-alia*, taken the following decisions:

**1. Audited Financial Results of the Company for the quarter and year ended 31 December 2024**

The Audited Financial Results of the Company for the quarter and year ended 31 December 2024 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.

**2. Declaration in respect of Unmodified Opinion on Audited Financial Statement**

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 2024.



### **3. 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 2024.

The Meeting of the Board of Directors commenced at 1650 hours and concluded at 1845 hours.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For FOSECO INDIA LIMITED**

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

Enclosing: as above





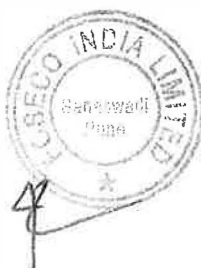
# **Foseco India Limited**

Registered Office: Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune – 412208  
 Tele: +91 2137 668100, Fax: +91 2137 668160  
 Website: www.fosecoindia.com, E-mail ID: investor.grievance@vesuvius.com  
 Corporate Identity Number: L24294PN1958PLC011052

## **Statement of financials results for the quarter and year ended 31st December 2024**

(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
		31st December, 2024 Unaudited (Refer note-2)	30th September, 2024 Unaudited	31st December, 2023 Unaudited (Refer note-2)	31st December, 2024 Audited	31st December, 2023 Audited
<b>1</b>	<b>Income from Operations</b>					
	a Revenue from Operations	13,646.91	14,074.81	12,232.34	52,478.39	47,740.90
	b Other Income	635.08	426.48	423.24	1,823.31	2,148.05
	<b>Total Income from Operations (a to b)</b>	<b>14,281.99</b>	<b>14,501.29</b>	<b>12,655.58</b>	<b>54,301.70</b>	<b>49,888.95</b>
<b>2</b>	<b>Expenses</b>					
	a Cost of materials consumed	7,308.48	7,356.01	6,242.22	27,026.77	24,788.85
	b Purchase of Stock in Trade	532.04	521.84	430.02	2,114.17	1,665.42
	c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(129.62)	157.49	51.66	(195.01)	(537.20)
	d Employee benefit expense	1,162.92	1,203.67	1,274.84	4,895.71	5,635.65
	e Finance cost	4.07	4.31	7.31	15.36	7.31
	f Depreciation and amortisation expense	290.75	237.00	229.12	1,000.87	779.17
	g Other expenses	2,483.53	2,440.75	2,280.46	9,610.42	9,222.89
	<b>Total Expenses (a to g)</b>	<b>11,652.17</b>	<b>11,921.07</b>	<b>10,515.63</b>	<b>44,468.29</b>	<b>41,562.09</b>
<b>3</b>	<b>Profit for the period / year (before tax and exceptional items)</b>	<b>2,629.82</b>	<b>2,580.22</b>	<b>2,139.95</b>	<b>9,833.41</b>	<b>8,326.86</b>
<b>4</b>	<b>Exceptional item (profit on sale of leasehold rights) (refer note 7 below)</b>	-	-	40.00	-	1,188.50
<b>5</b>	<b>Profit before tax</b>	<b>2,629.82</b>	<b>2,580.22</b>	<b>2,179.95</b>	<b>9,833.41</b>	<b>9,515.38</b>
<b>6</b>	<b>Tax Expense</b>					
	- Current tax	675.55	671.00	517.76	2,574.55	2,234.43
	- Deferred tax	(0.44)	(3.78)	30.92	(43.88)	(17.38)
	<b>Total Tax Expense</b>	<b>675.11</b>	<b>667.22</b>	<b>548.68</b>	<b>2,530.67</b>	<b>2,217.05</b>
<b>7</b>	<b>Net Profit for the Period / Year</b>	<b>1,954.71</b>	<b>1,913.00</b>	<b>1,631.27</b>	<b>7,302.74</b>	<b>7,298.31</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>					
	a Items that will not be reclassified to profit or loss					
	i Remeasurements of post employment benefit obligations	(13.60)	(3.67)	(19.39)	(24.61)	(58.00)
	ii Tax relating to this item	3.42	0.92	4.88	6.19	14.60
	<b>Total other comprehensive income, net of tax</b>	<b>(10.18)</b>	<b>(2.75)</b>	<b>(14.51)</b>	<b>(18.42)</b>	<b>(43.40)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7 +/- 8)</b>	<b>1,944.53</b>	<b>1,910.25</b>	<b>1,616.76</b>	<b>7,284.32</b>	<b>7,254.91</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>838.65</b>	<b>638.65</b>	<b>638.65</b>	<b>638.65</b>	<b>838.65</b>
<b>11</b>	<b>Earnings per equity share (not annualised)</b>					
	Basic and diluted earnings per share (in Rs.)	30.61	29.95	25.54	114.35	114.28
<b>12</b>	<b>Reserves excluding Revaluation Reserve as per Audited Balance Sheet of 31st December, 2024 and 31st December, 2023</b>				33,700.99	28,022.62



Statement of Assets and Liabilities as at 31st December, 2024

(All figures in Rupees Lakhs)

Particulars	As at 31st December, 2024 Audited	As at 31st December, 2023 Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	4,313.75	3,764.89
(b) Capital work-in-progress	160.44	148.73
(c) Intangible assets	37.37	41.60
(d) Right of use assets	168.51	111.81
(e) Financial Assets		
i. Loans	10.74	15.92
ii. Other financial assets	84.72	74.32
(f) Deferred tax assets	415.80	365.73
(g) Income tax assets (net)	86.33	-
(h) Other non-current assets	32.12	158.67
<b>Total Non-Current Assets</b>	<b>5,309.78</b>	<b>4,681.67</b>
<b>2 Current assets</b>		
(a) Inventories	3,739.76	3,291.56
(b) Financial assets		
i. Trade receivables	12,117.84	10,154.77
ii. Cash and cash equivalents	9,066.27	20,758.79
iii. Bank balances other than cash and cash equivalents	16,736.55	2,232.00
iv. Loans	7.16	10.61
v. Other financial assets	153.30	238.25
(c) Other current assets	1,146.55	583.23
<b>Total Current Assets</b>	<b>42,967.43</b>	<b>37,269.21</b>
<b>TOTAL ASSETS</b>	<b>48,277.21</b>	<b>41,950.88</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	638.65	638.65
(b) Other equity - Reserves and surplus	33,700.99	28,022.62
<b>Total Equity</b>	<b>34,339.64</b>	<b>28,661.27</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Lease liabilities	132.15	91.74
ii. Other financial liabilities	23.97	38.18
<b>Total Non-Current Liabilities</b>	<b>156.12</b>	<b>129.92</b>
<b>2 Current Liabilities</b>		
(a) Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	31.78	0.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,241.30	11,344.32
ii. Lease liabilities	48.66	23.02
iii. Other financial liabilities	713.27	1,180.44
(b) Employee benefit obligations	356.26	360.42
(c) Current tax liabilities	17.94	5.97
(d) Other current liabilities	372.24	245.38
<b>Total Current Liabilities</b>	<b>13,781.45</b>	<b>13,159.69</b>
<b>Total Liabilities</b>	<b>13,937.57</b>	<b>13,289.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,277.21</b>	<b>41,950.88</b>



Statement of Cash Flow as at the financial year ended 31st December, 2024

Particulars	Current Accounting Year Ended 31st December, 2024 Audited	Previous Accounting Year Ended 31st December, 2023 Audited
<b>A. Cash flow from Operating activities</b>		
Profit for the year before tax (after exceptional item)	9,833.41	9,515.36
Adjustments for :		
Depreciation and Amortisation expense	1,000.87	779.17
(Profit) / Loss on disposal of property, plant and equipment	48.75	2.57
(Profit) / Loss on disposal of leasehold rights	-	(1,188.50)
Finance Cost	15.36	7.31
Interest Income	(1,664.57)	(1,083.89)
Unrealised foreign exchange differences	1.64	(2.17)
Employee share based payment expense	139.67	149.01
<b>Operating profit before working capital changes</b>	<b>9,375.13</b>	<b>8,178.86</b>
<b>Working capital adjustments for :</b>		
(Increase) / Decrease in Trade receivables	(1,959.84)	(1,637.87)
(Increase) / Decrease in Inventories	(448.20)	(1,289.66)
(Increase) / Decrease in Other financial assets	(37.70)	314.51
(Increase) / Decrease in Other current assets	(563.32)	137.59
(Increase) / Decrease in Loans	8.63	(2.45)
Increase / (Decrease) in Trade payables	923.40	2,215.21
Increase / (Decrease) in Other financial liabilities	(373.40)	309.89
Increase / (Decrease) in Other liabilities	(22.15)	(197.40)
Increase / (Decrease) in Employee benefit obligations	(28.77)	41.98
<b>Cash generated from operations</b>	<b>6,873.78</b>	<b>8,070.66</b>
Income taxes paid (net of refunds)	(2,648.91)	(2,360.42)
<b>Net cash generated from operating activities (a)</b>	<b>4,224.87</b>	<b>5,710.24</b>
<b>B. Cash flow from Investing activities</b>		
Payments for property, plant, equipments and Intangible assets	(1,553.99)	(1,256.64)
Proceeds from sale of property, plant and equipment	13.33	1.58
Deposits matured during the year (with maturity more than three months)	27,199.93	-
Proceeds from sale of leasehold rights	-	1,188.50
Deposits placed during the year (with maturity more than three months)	(41,704.93)	(2,185.50)
Interest received	1,777.27	1,001.78
<b>Net cash used in investing activities (b)</b>	<b>(14,268.39)</b>	<b>(1,250.28)</b>
<b>C. Cash flow from Financing activities</b>		
Interest paid	(15.36)	(7.31)
Principle elements of lease payments	(369.3)	(14.25)
Dividends paid	(1,597.06)	(2,550.18)
<b>Net cash used in financing activities (c)</b>	<b>(1,649.35)</b>	<b>(2,571.74)</b>
Net increase in cash and cash equivalents - (a+b+c)	(11,692.87)	1,888.22
Effects of exchange rate changes on cash and cash equivalents	0.35	(0.45)
Cash and cash equivalents at the beginning of the year	20,758.79	18,871.02
<b>Cash and cash equivalents at the end of the year</b>	<b>9,066.27</b>	<b>20,758.79</b>
<b>Cash and cash equivalents comprise of :</b>		
Cash on hand	2.25	2.06
Balances with banks		
- in current accounts	1,043.85	1,082.33
- in EEFC accounts	26.23	74.75
Cheques on hand	628.94	789.65
Deposits with original maturity of less than three months	7,365.00	18,810.00
<b>Total cash and cash equivalents</b>	<b>9,066.27</b>	<b>20,758.79</b>

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. 102.98 lakhs (Previous year 129.01 lakhs)



**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 28th February, 2025. The statutory auditors have carried out the audit for the year ended 31st December, 2024 and have issued an unmodified opinion.
- 2 Figures of the quarter ended 31st December, 2024 and 31st December, 2023 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 does not have any subsidiary/associate/joint venture company(ies) as on the year and the quarter ended on the above dates of the financial results. Therefore, the Company is not required to prepare and present the consolidated financial statements.
- 4 The aforesaid financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 5 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.
- 6 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 31st December 2024.
- 7 In the previous year, in the quarter ended 30th June, 2023, 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 and recognised a gain of Rs 1,148.50 lakhs. Subsequent to the completion of the aforesaid transaction in the quarter ended 31st December, 2023, the management had written back certain expenses which were provided for earlier towards the cost to complete the transaction to the extent of Rs 40 lakhs.
- 8 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

Date : 28th February 2025  
Place : Pune

For FOSECO INDIA LIMITED



Prasad Chavara  
Managing Director & Chief Executive Officer  
DIN : 08846863





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Foseco India Limited

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the annual financial results of Foseco India Limited (hereinafter referred to as the 'Company') for the year ended December 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the

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T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Foseco India Limited

Report on the Audit of Financial Results

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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 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 financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, 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. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Foseco India Limited

Report on the Audit of Financial Results

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- Conclude on the appropriateness of the Board of Directors 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 Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the 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. 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.

### Other Matters

10. The Financial Results include the results for the quarter ended December 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended December 31, 2024 on which we issued an unmodified audit opinion vide our report dated February 28, 2025.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016



Ali Akbar

Partner

Membership Number: 117839

UDIN: 25117839BMNYXQ7747

Place: Mumbai

Date: February 28, 2025

