

**THINK BEYOND,
SHAPE THE FUTURE**

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. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. By their nature, these statements involve uncertainty, are based on assumptions and involve risks, uncertainties and other factors that could cause actual results and developments to differ materially from those anticipated, estimated or projected.

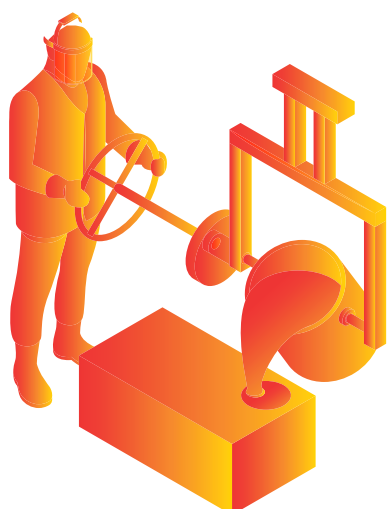
The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and, other than in accordance with its legal and regulatory obligations, the Company undertakes no obligation to update any forward-looking statements, whether as a result of new 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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THINK BEYOND, SHAPE THE FUTURE

Foseco India Limited is a beacon of innovation and progress in the dynamic realm of foundry technologies. With a history enriched by decades of experience, the Company has consistently pioneered advancements that shape the industry's trajectory. The commitment to innovation is not merely a concept but a tangible force driving every endeavour.

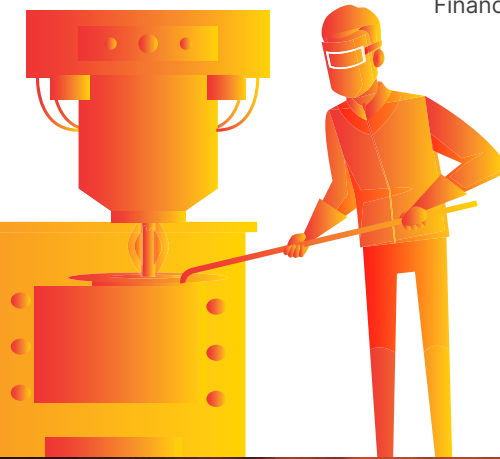
At Foseco, innovation is not just a buzzword; it is ingrained in the Company's DNA. The Company continually pushes the boundaries of what's possible, developing cutting-edge solutions that revolutionise foundry processes. From **groundbreaking coatings that enhance casting quality** to **proprietary technologies that optimise resource utilisation**, Foseco is dedicated to shaping the industry's future through its innovative approach.

The Company recognises the importance of fostering meaningful connections within the industry. It forges connections that transcend traditional boundaries through collaborative partnerships and strong customer relationships. The commitment to understanding the unique needs of customers and delivering tailored solutions strengthens these connections, driving mutual growth and success.



**“We are committed to a culture
of constant innovation”**

Prasad Chavare
MD & CEO, Foseco, India



A YEAR OF REMARKABLE ACHIEVEMENTS

PROFITABILITY



Rs. 47,741 lakh
(17.4%) ▲

Revenue

Rs. 7,298 lakh
(58.8%) ▲

Profit After Tax (PAT)
(Including Exceptional Items)

Rs. 10,302 lakh
(46.7%) ▲

EBITDA (Including Exceptional Items)

Rs. 83 lakh
CSR Spend

ESG HIGHLIGHTS

2
Safety
Awards

3
Independent
Directors

1/3rd
Board Gender
Diversity



OPERATIONAL HIGHLIGHTS



66

Years of
Excellence

1

R&D
Centre

2

Production Sites at
Pune and Puducherry



A LEGACY OF INNOVATION AND EXCELLENCE

Foseco India Limited is a global leader in providing foundry consumables and solutions, emphasising consistency and productivity in the foundry process. By leveraging advanced solutions and computer simulation techniques, the Company empowers foundries to reduce casting defects and enhance product quality. **Foseco's products are designed to minimise labour-intensive fettling and machining, optimise metal usage, and automate critical processes such as moulding and casting.** Founded in 1958, Foseco India Limited has over six decades of experience and has earned a **reputation for sustainability, safety, and social responsibility** alongside its technical and engineering expertise.



Business Strategy

Foseco's business strategy focuses on improving its customers' business performance by:

- ▮ Being the partner that provides the most significant value.
- ▮ Using solutions-partnering and value-selling approach to deliver improved foundry processes and casting quality.
- ▮ Leveraging world-class proprietary technology, foundry process expertise, product application knowledge, and excellence in quality and customer service.



Vision

Foseco aims to:

- ▮ Become the preferred partner to the foundry industry, providing the greatest value.
- ▮ Be a highly respected industry leader with whom all stakeholders, including shareholders, customers, employees, and partners, are proud to be associated.



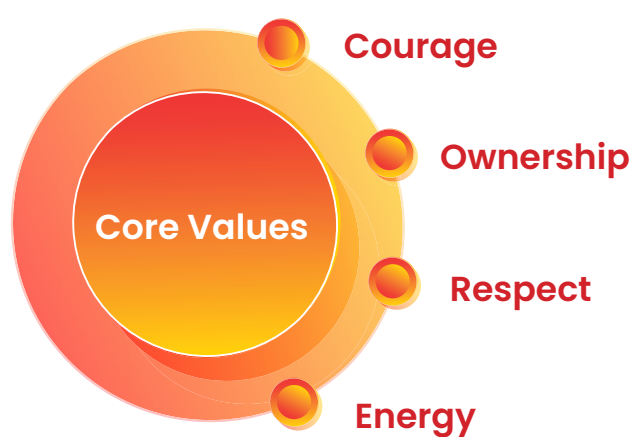
Crafting Connections: Our Vibrant Presence Across India

Sales, Services, and Manufacturing in
Pune, and Puducherry.



Core Values

In a strategic move to guide the company towards growth and significant improvement in results, Foseco has introduced a new set of core values:



PURPOSEFUL ROADMAP TO SUSTAINABLE SUCCESS



Dear stakeholders,

It gives me great pleasure to present Foseco India's Annual Report for 2023. I would like to thank you for your continued trust and support and to reaffirm our commitment to be a valued partner for all our stakeholders.

Economic Backdrop 2023

The global economy faced significant headwinds in 2023, with growth slowing to 2.4%. Inflation remained elevated, putting pressure on household budgets, despite some improvement in international prices of oil, gas and food. Central banks continued to signal the likelihood of ongoing high interest rates. Geopolitical tensions and economic fragmentation added to the challenge. However, there were also some bright spots, such as the uplift from China's reopening and the resilience of labour markets and consumer spending in most advanced economies. India and China are expected to account for half of global growth in 2023.

Despite these uncertainties, India demonstrated both resilience and progress. Banking, particularly in the areas of digital payments and fintech, healthcare, energy, manufacturing and construction and the services sector driven by financial, real estate and professional services, contributed to India's GDP growth.

A key driver behind this economic momentum has been a concerted effort towards capital expenditure to stimulate growth and development. Notably, over 3% of the country's GDP has been allocated towards capital expenditure, amounting to approximately Rs. 10 lakh crore, marking a record-high allocation. This substantial investment underscores the government's commitment to fostering economic expansion and infrastructure development, laying the groundwork for sustained growth in the years to come.

Casting Light on the Indian Foundry Industry

The Indian economy is poised for substantial growth, with economists forecasting a robust expansion of 7.5% in 2024. This positive outlook extends to various sectors of the domestic economy, including infrastructure, mobility, railroads, energy, communication technology, and personal consumption. This promising economic landscape is likely to support growth of the foundry industry as well.

Furthermore, India has attracted significant interest from potential casting customers worldwide, with substantial exports of castings. This points to a promising growth trajectory, supported by ongoing improvements in quality standards.

The recent success of IFEX 2024 and the 72nd Indian Foundry Congress (IFC) in Bengaluru further underscores the industry's positive momentum. These events have met high expectations and reflect the optimistic sentiment prevailing within the industry.

Performance Highlights: Fiscal Year 2023

In the fiscal year 2023, Foseco India witnessed significant growth, highlighted by increased revenue, improved profitability, and effective total trade working capital management. This growth was primarily fueled by robust demand in the domestic market. Despite facing challenges such as high raw material costs and occasional price spikes, Foseco demonstrated expertise in assisting customers in navigating through these obstacles by offering tailored solutions and improving productivity. As a result, the Company successfully recovered rising costs from the market by delivering exceptional value. Moreover, Foseco's disciplined approach to collections led to a reduction in trade receivables days, further enhancing its financial stability.

All these measure, coupled with higher volume, improved the net profit margin by 4% over the previous year. Furthermore, the Company generated Rs. 5,710 lakh net cash from its operating activities in 2023, a slight decrease from Rs. 5,871 lakh in 2022. As it heads into 2024, the Company recognises the uncertainty in global economic developments. However, the Company's priority is to consolidate further by continuing to drive profitable growth and strengthen its market position. Foseco is committed to delivering value to its stakeholders and contributing to sustainable development. It has taken several key strategic initiatives to achieve this, including capacity, innovation, and sustainability investments. In the past year, your Company has made significant progress in these areas by launching new products and technologies that improve casting quality, reduce emissions, and optimise resource usage.

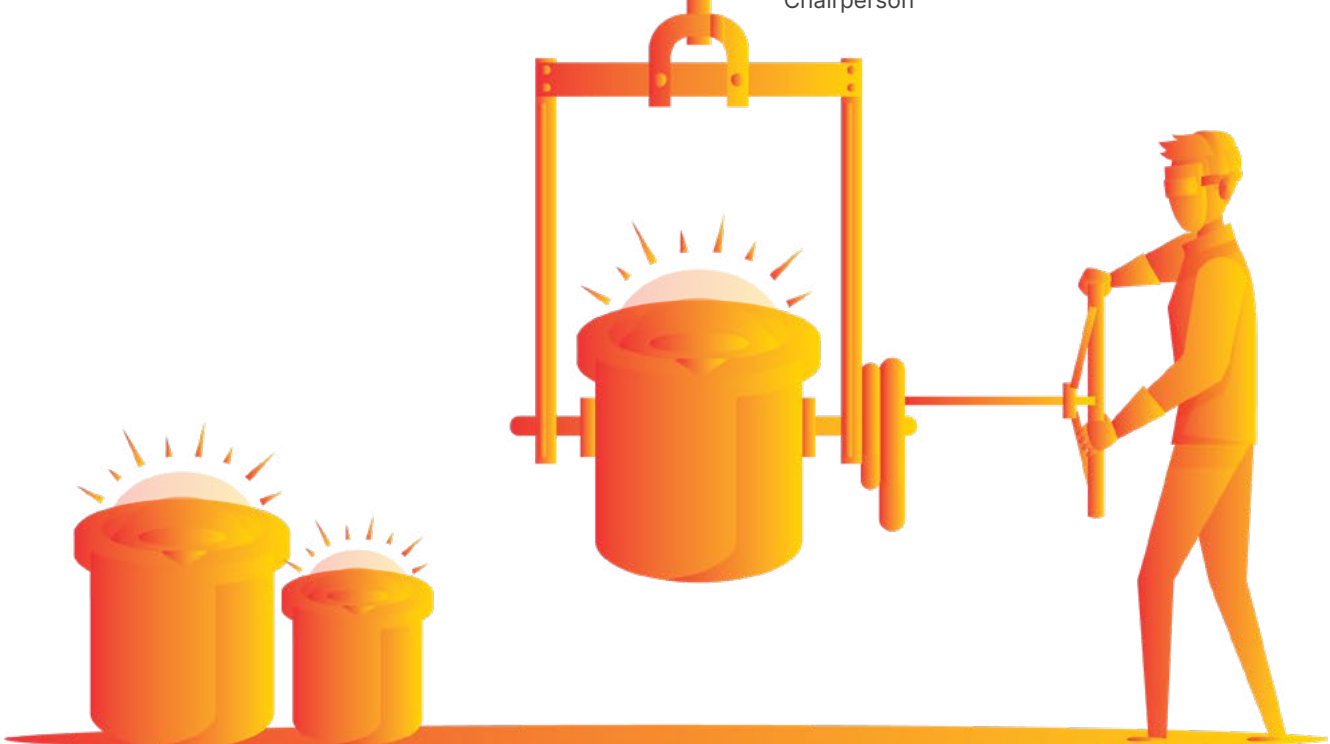
Sustainability Drive

At Foseco, sustainability is not just a corporate initiative; it is a fundamental value embedded in everything it does. As stewards of the environment, the Company is committed to minimising its ecological footprint and driving positive change. It has implemented various sustainable practices throughout the year to conserve resources and promote environmental responsibility.

From energy conservation to waste reduction, Foseco continuously strives to innovate and improve its sustainability efforts. By leveraging technology and embracing best practices, the Company aims to optimise its operations while minimising its impact on the planet. Whether adopting renewable energy sources, implementing energy-efficient technologies, or reducing single-use plastics, Foseco is dedicated to making meaningful strides towards a more sustainable future.

I sincerely thank all our stakeholders for their unwavering belief in Foseco's growth journey. Your trust and support have been instrumental in the Company's success, and we are committed to delivering value to each of you. We humbly seek your continued partnership and support as we strive to further Company's mission and contribute to Foseco's remarkable advancement. Together, let us forge ahead, creating value, driving innovation, and building a brighter future for all.

Sincerely,
Ravi Moti Kirpalani
Non-Executive Independent Director &
Chairperson



REFLECTING ON PROGRESS: A MESSAGE FROM THE MD AND CEO



Dear stakeholders

I am delighted to unveil Foseco India Limited's Annual Report for the financial year 2023. As a company that has weathered challenging journeys and forged ahead confidently, Foseco has charted its course through the landscape of innovation and adaptability. I am glad our team responded with agility to market demand, running operations at higher utilisation while maintaining a steadfast focus on safety, quality, productivity, and environmental parameters.

Building Financial Resilience: Foseco's Robust Performance

Throughout the year, Foseco experienced a significant uptick in total revenue, marking a remarkable 17.4% increase compared to the previous year. Despite facing soaring raw material prices, the Company's sales remained robust, buoyed by a strong demand for its products in the domestic market. This success was underpinned by its proactive approach to customer engagement, characterised by frequent visits to understand their needs and challenges. By offering tailored solutions, Foseco not only assisted its customers in overcoming obstacles but also helped them expand their market share. As a result, Foseco was able to mitigate the impact of rising costs by delivering exceptional value to its clients.

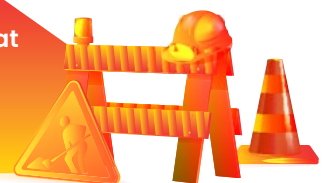
Amidst a challenging business landscape, the Company's financial performance soared in the past year, underscoring its resilience and adaptability. Total revenue from operations surged by an impressive 17.4% to Rs. 47,741 lakh, a notable increase from Rs. 40,673 lakh recorded in 2022. Reflecting Foseco's operational efficiency and strategic initiatives, its EBITDA surged by an impressive 46.7% to Rs. 10,302 lakh. Furthermore, the PAT witnessed remarkable growth, soaring by 58.8% to Rs. 7,298 lakh, compared to Rs. 4,597 lakh in the preceding year. These record-breaking results underscore the Company's steadfast commitment to delivering exceptional value and profitability, even amidst a complex and inflationary cost environment.

Safeguarding Our People: Foseco's Commitment to Safety

At Foseco, safety is more than just a priority—a non-negotiable value ingrained in every aspect of its operations. The Company is steadfast in its commitment to operating all work and business activities that prioritise the health and safety of its employees, contractors, visitors, customers, and anyone affected by its operations. This unwavering dedication to safety underscores the Company's responsibility to its people and communities, ensuring every individual returns home safely at the end of each day.

Foseco prioritises comprehensive training initiatives to empower its team and enhance their skills and capabilities. The Company's commitment to fostering a culture of best-practice learning and global knowledge exchange is a standout feature. Employee engagement is paramount, and we value their insights, translating their ideas into practical solutions. Guided by the principles of servant leadership, Foseco's leadership team is dedicated to the success of its frontline staff, paving the way for excellence.

"I am proud to inform you that we have over 5000 LTI-free days on our sites."



Foseco India: Fusion of Innovation & Sustainability

Foseco India embodies the fusion of innovation and sustainability, driven by a multifaceted approach that integrates cutting-edge solutions with environmental stewardship. Guided by its unwavering commitment to excellence, innovation, and sustainability, we have forged a distinct presence in the industry through close collaboration with our customers. The Company's cutting-edge products and solutions enhance casting quality, boost productivity, and foster a safe work environment.

By aligning economic and environmental objectives, Foseco assists its customers in optimising energy usage, reducing waste, and elevating product quality. The Company's dedication to environmentally friendly products contributes to a more sustainable foundry industry, exemplified by accolades such as the "Best Performance in Innovation – Gold Award" from Ashok Leyland and the "Green Champion of the Year Award" from Dun & Bradstreet. Moreover, Foseco's pledge to achieve Net Zero CO₂ emissions by 2050 underscores its long-term commitment to sustainability. From waste reduction initiatives to gender diversity and community outreach, the Company's sustainability ethos is comprehensive and far-reaching.

Empowering Communities: Foseco's Commitment to CSR

Foseco's Corporate Social Responsibility (CSR) initiatives extend far and wide, touching the lives of communities across Pune, Maharashtra, and beyond. From the Juvenile Diabetes Programme, which provides essential medical care and education to juveniles affected by diabetes, to the distribution of biomass cookstoves through the Happy Family Kits initiative, which aims to improve living conditions in remote areas, Foseco's efforts are diverse and impactful.

Additionally, the company's support spans educational endeavours, including financial assistance for girls pursuing engineering education, and infrastructure development in schools through the Happy School Project. Collaborating with local organisations like the Rotary Foundation India and the Rotary Club of Pune East Charitable Trust, Foseco is committed to village development and orphanage support, ensuring the well-being and prosperity of communities.

Fostering Growth: Empowering Foseco's People

In 2023, Foseco India continued its unwavering commitment to its Core Values and "People First" philosophy, which the Human Resources department championed. These principles were deeply ingrained in

the organisation's fabric, in aspect of the HR lifecycle and reinforcing a culture of inclusivity and employee well-being. This dedication to its people was further highlighted by the receipt of many accolades, including a high employee engagement score recognised globally by Mercer Sirota and the distinction of being named a "Future Ready Organisation" by the Economic Times for its sustainability and Diversity, Equity, and Inclusion (DEI) efforts.

Furthermore, the company's strategic talent acquisition initiatives propelled it forward, focusing on recruiting and onboarding strategic talents crucial for enhancing business performance and maintaining market leadership. In addition, Foseco India laid the groundwork for a future-ready talent pipeline, mainly focusing on recruiting and nurturing young talent through programmes. Moreover, substantial investments in people development initiatives underscored Foseco India's unwavering commitment to cultivating a skilled and empowered workforce capable of thriving in the dynamic business landscape. These initiatives ranged from the "Effective Living and Leadership Programme, to DEI awareness sessions and technical capability building through Centre of Excellence initiatives, further solidifying the organisation's position as a nurturing and progressive workplace.



**Foseco India:
Certified as a Great Place
to Work® for 2023-24!**

As we conclude, I am humbled by the dedication and resilience of our team, and grateful for the unwavering support of all our stakeholders. Our commitment to ethical practices and transparency guides every decision, ensuring we remain a purposeful organisation. With a focus on seizing opportunities and overcoming challenges, we are dedicated to driving the success of our ecosystem. I extend my heartfelt thanks to the government for creating an enabling industry environment, and to my colleagues on the Board and our employees for their unwavering support. Together, let us continue progressing towards a better future, united in our pursuit of excellence.

Sincerely,
Prasad Chavare
Managing Director & CEO

EMPOWERING FINANCIAL SUCCESS: A MESSAGE FROM THE CFO



Dear Stakeholders,

I am thrilled to share Foseco India Limited's phenomenal financial performance for 2023. It brings me immense pride to announce that we have achieved yet another outstanding year, surpassing even our remarkable performance in 2022.

Our consistent track record of success is a testament to the dedication and hard work of our entire team, as well as the sound strategic decisions made by our leadership. It is through your continued support and confidence in our vision that we are able to achieve such impressive results.

As we reflect on this latest achievement, I want to express my deepest gratitude to each and every one of you for your unwavering commitment to our company. Your trust in us drives us to continuously strive for excellence in everything we do.

Despite the challenges posed by the ever-changing business landscape, we have remained resilient and adaptable, finding new ways to innovate and deliver value to our shareholders. It is this ability to evolve and grow that sets us apart and ensures our long-term success.

Moreover, our continued success would not have been possible without the trust and support of our shareholders, customers, partners, and employees. Your confidence in our vision and your continued collaboration have been instrumental in driving our company forward.

Building Financial Resilience: Foseco Robust Performance

Our financial results for 2023 have exceeded expectations, with significant growth across key metrics. Revenue from operations seen double digit growth, demonstrating robust expansion compared to the previous year. This impressive growth trajectory extends to our EBITDA and PAT, which have witnessed remarkable surges, and reaffirming our commitment to financial excellence. Furthermore, our net cash generation from operating activities has been substantial, a testament to our unwavering focus on operational efficiency.

Strengthening Financial Foundation

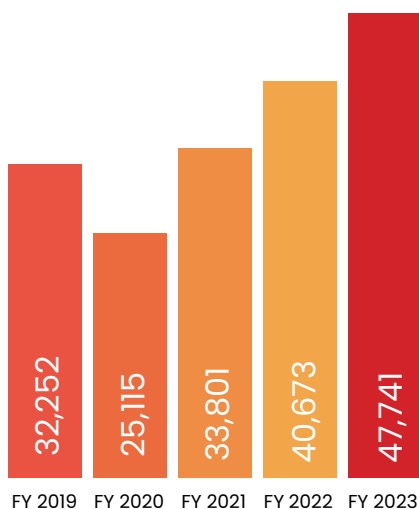
Amidst the dynamic business landscape, we remain committed to fortifying our financial foundation. Our balance sheet resilience is evident, with ample cash reserves, healthy assets, and favourable debt-equity and current ratios. These factors position our company to navigate future challenges and seize opportunities for strategic growth and expansion.

As we look ahead, we remain steadfast in our commitment to driving sustained financial performance and creating long-term value for all our stakeholders. Together, let us continue to pursue excellence, innovation, and sustainable growth, propelling Foseco India towards new heights of success.

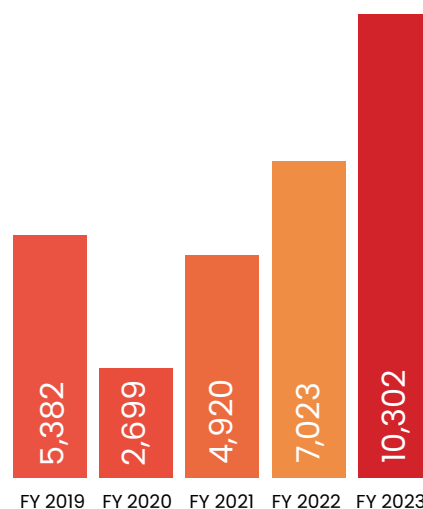
Once again, thank you for your continued trust and confidence in our company. We are proud to have you as our partners on this journey of growth and prosperity.

Sincerely,
Mohit Mangal
Chief Financial Officer

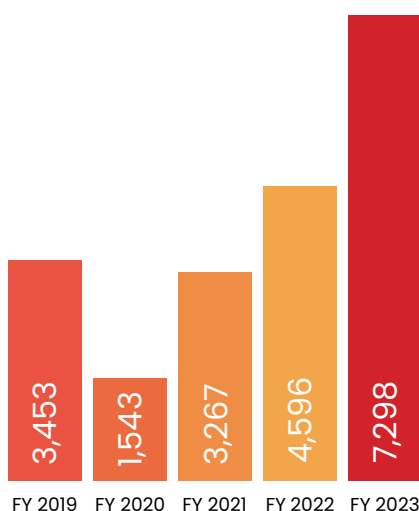
MAPPING SUCCESS: KEY PERFORMANCE INDICATORS



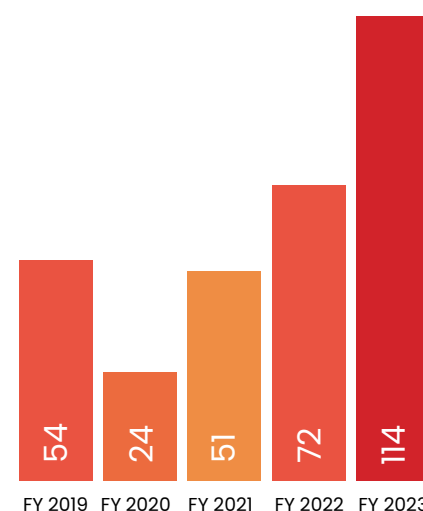
Revenue from Operations (Rs. in lakh)



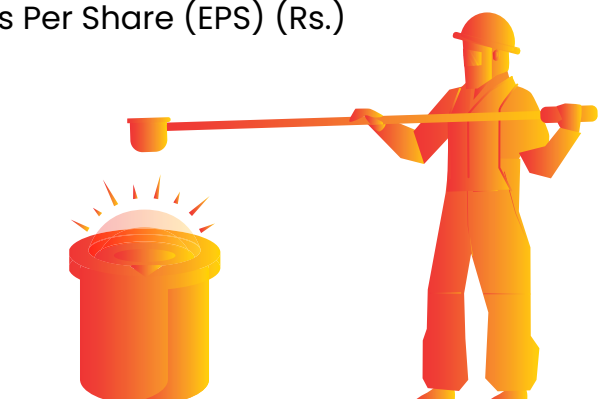
EBITDA (Rs. in lakh)



Profit After Tax (PAT) (Rs. in lakh)



Earnings Per Share (EPS) (Rs.)



NURTURING NETWORKS IN THE REALM OF INNOVATION: FOSECO'S OPERATIONAL SPHERE

The Indian foundry industry is poised for sustained growth, aligning with the nation's trajectory towards becoming a developed economy in the next few decades. With the foundry industry playing a crucial role in supporting infrastructure and construction-led expansion, bolstered by the increasing contribution of manufacturing to the GDP, the industry finds itself in a favourable position. The industry is well-positioned to offer globally competitive solutions, contributing significantly to the nation's journey towards a sustainable future.



Navigating the Surging Demand for Domestic Casting Metals

India, next to China, is the world's second-largest casting producer, showcasing the country's robust foundry industry. Serving a multitude of sectors, including automotive, tractor, railways, machine tools, pipes, defence, aerospace, construction, mining, textile, cement, electrical, power machinery, and pumps/valves, the Indian foundry industry fabricates a diverse range of metal cast components. It is poised for significant growth, propelled by government initiatives such as the National Infrastructure Pipeline (NIP), aimed at stimulating demand in the construction, transportation, and energy sectors. Additionally, initiatives like "Make in India" and the drive for domestic manufacturing are anticipated to fuel demand across multiple industries, reinforcing the promising trajectory of the foundry sector.

Our Response

In 2023, Foseco experienced remarkable growth, increased revenue, enhanced profitability, and efficient total trade working capital management. This growth trajectory was predominantly driven by robust demand in the domestic market. Despite facing persistent challenges such as high raw material costs and occasional spikes, Foseco demonstrated its expertise in assisting customers in navigating through these obstacles by providing innovative solutions and capturing market share. Consequently, we successfully mitigated rising costs by delivering exceptional value to our customers. Furthermore, our disciplined approach to collections reduced trade receivables days, contributing to our overall financial stability.



Fluctuating Raw Material Prices

Indian foundries face challenges in 2024 due to fluctuations in raw material prices, particularly for metals such as iron, steel, and aluminium. These fluctuations can significantly impact production costs and profitability, posing a hurdle for foundries striving to maintain competitive pricing in the market.

Our Response

Foseco recognises the challenges of fluctuating raw material prices in the foundry industry. To address this issue, the company collaborates closely with its customers to implement cost-effective solutions that mitigate the impact of price fluctuations on production costs and profitability. Through its expertise in foundry consumables and solutions, Foseco offers innovative approaches to optimise material usage, reduce wastage, and enhance overall operational efficiency. Additionally, the company's proactive monitoring of raw material markets enables it to provide timely insights and recommendations to help customers navigate volatile market conditions. By fostering a collaborative partnership with foundries, Foseco aims to minimise the impact of raw material price fluctuations and ensure sustainable growth for its customers.

CHARTING PATHS: CHALLENGES & OPPORTUNITIES FOR FOSECO



Global Export Market

With globalisation opening new avenues for foundries to expand into global markets, Foseco India sees an opportunity to enhance its presence on the international stage.

Our Response

Foseco India is leveraging its expertise and innovative product offerings to capitalise on the growing global export market. Through investments in research and development, the company is enhancing its product portfolio to meet the stringent quality standards of international markets. Foseco India has developed innovative solutions tailored to meet international quality standards in response to the growing demand for high-quality products in global markets. Their SMARTT technology, designed to enhance process control and meet stringent quality requirements, empowers foundries to deliver products that meet the expectations of international customers.



Government Initiatives and Infrastructure Development

India's foundry industry benefits from the government's strategic focus on infrastructure development and initiatives like the National Infrastructure Pipeline (NIP). These efforts are expected to drive significant demand for cast metal products across key sectors such as construction, transportation, and energy. Additionally, initiatives like "Make in India" and promoting domestic manufacturing will stimulate demand for castings across diverse industries.

Our Response

Foseco India recognises the immense potential presented by government initiatives and infrastructure development projects. To capitalise on these opportunities, the company is committed to providing innovative solutions and advanced technologies that cater to the evolving needs of the foundry industry. By leveraging its expertise and resources, Foseco India aims to support the growth of the foundry sector and contribute to the realisation of India's infrastructure development goals. Through strategic collaborations and continuous innovation, Foseco India is **well-positioned to meet the increasing demand for cast metal products and drive sustainable growth in the industry.**



Through dedication and strategic decisions, we have overcome challenges, innovating to deliver value. Our success is thanks to the trust of our shareholders, customers, partners, and employees

Mohit Mangal
CFO, Foseco India Limited

EXPLORING A DYNAMIC BUSINESS APPROACH

Foseco India adopts a dynamic and resilient business model designed to navigate the foundry industry's ever-evolving landscape. With a legacy of innovation and a commitment to excellence, the Company continues to lead the way in providing cutting-edge products, solutions, and services to its valued customers



From L-R: Mohit Mangal - CFO, Ujjal Bhattacharjee - HR Director India and SEA, Prasad Chavare - MD and CEO, Daljit Banga - Operations Director India and SEA, Vineet Thakar - Sales, Marketing and Technology Director

What We Do


Foseco recognises the highly sequential nature of the casting process. Its focus lies in on-site collaboration with clients, where its engineers leverage advanced computational fluid dynamics capabilities to tailor optimal production solutions. This ensures the unwavering consistency of product quality and productivity optimisation

Our Products

Foseco offers essential components for foundries, acknowledging the critical role of molten metal conditioning, mould characteristics, and metal flow design in determining casting quality and overall foundry efficiency. Though individually constituting a fraction of the total foundry process cost, each of the company's products significantly contributes to enhanced product quality and yield, promoting efficiency and reducing environmental impact. As the industry trends lean towards intricate and cleaner metal castings, the demand for Foseco's products grow.

Our Customers

Focused on collaboration between business units, Foseco seeks to offer its customers a comprehensive product portfolio. This strategic integration ensures a holistic and efficient solution for foundries, reinforcing the Company's commitment to meet evolving industry demands.



Foseco India proudly maintains a 12-year streak of receiving the “District Safety Award” from the Vesuvius Group, a testament to our steadfast commitment to employee safety and well-being

DRIVING SUSTAINABLE CHANGE

Foseco pioneers sustainable solutions, empowering customers to enhance operational efficiency while minimising environmental impact. The Company fosters a holistic approach to driving positive change for the planet and its people through community engagement and employee well-being initiatives.

Customers

Foseco's commitment to sustainability is evident in every aspect of its operations. From innovating new products to ensuring customer satisfaction, the company prioritises sustainable problem-solving methodologies. Its sustainability initiatives underscore its pledge to be more than just a supplier but a solution-providing partner, positively impacting its customers.

Our Revolutionary Products

INSTA Coatings

This water-based powder coating for ferrous castings offers up to a 30% reduction in costs, eco-friendliness, and extended shelf life, saving valuable time and resources.

SEMO CC Coatings

SEMO CC Coatings optimise oven drying processes by precisely controlling drying times and temperatures. They also exhibit reversible colour changes in high humidity, reducing waste and significantly lowering the environmental footprint. Additionally, these coatings reduce our reliance on sand disposal and lower fettling costs, enhancing operational efficiency. SEMO CC Coatings are a powerful and cost-effective solution for industries aiming to improve processes, reduce energy expenditures, and embrace sustainability.

SEMCO FDC

SEMCO FDC coatings are specially designed for flow coating applications. These coatings benefit Foseco's operations in many ways. Their rapid drying speed accelerates production processes, leading to increased efficiency. Significantly, they reduce energy consumption by up to 50% during drying, resulting in substantial cost savings for businesses.





Remarkable Innovations – Quality & Efficiency of Casting Production

ROTOCLENÉ

Experience the groundbreaking ROTOCLÉNE technology poised to revolutionise steel casting processes. 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. By improving filtration capacity and promoting finer microstructures, ROTOCLÉNE ensures superior-quality castings with reduced defects, making them indispensable across automotive, aerospace, construction, and manufacturing industries. Unlock the potential for enhanced quality and performance with ROTOCLÉNE.

STÉLEX

STÉLEX Optiflow 3D filters embody a groundbreaking design. They harness 3D printing capabilities to create filters with precise pore sizes, mixed pores, and versatile structures all within a single filter. This innovative approach enables tailored filtration solutions, optimising inclusion capture and metal flow control with unprecedented accuracy. These filters offer high-capacity solutions for large casting applications, simplifying operations and driving efficiency across the automotive, aerospace, and manufacturing industries.



PLANET

At Foseco, environmental stewardship and sustainability are paramount. The Company prioritise eco-friendly practices throughout its operations, striving to minimise our environmental footprint and promote responsible resource management.

We believe in harnessing the power of innovation to create a positive environmental impact. By continuously seeking greener alternatives and implementing sustainable solutions, Foseco remains steadfast in its commitment to protecting the planet and fostering a more sustainable future for all.

Energy Conservation & Emission Reduction Initiatives

Elimination of Heating Process

Through the utilisation of exothermic reactions, certain heating processes have been eliminated, conserving energy and reducing emissions, while maintaining operational efficiency.

Daylight Harvesting

The installation of skylight roof sheets has enabled Foseco to harness natural daylight, reduce reliance on artificial lighting during daylight hours, conserve electricity and reduce emissions.

Implementation of Motion Sensors

Motion sensors were installed in office restrooms and cafeteria areas to ensure that lighting and electrical appliances are only activated when necessary, thus minimising energy wastage.

Optimisation of Compressor Utility

Compressor utility was optimised based on load distribution, ensuring that energy consumption aligns with operational requirements.

Equipment Upgradation

We upgraded various equipment with energy-efficient accessories to enhance overall energy performance across our facilities.



Innovation in Energy Consumption & Carbon Emissions

Alternate Energy Sources

Solar Power Generation: As part of its commitment to renewable energy, the Company installed an in-house solar power generation unit with a capacity of 565 kW, further reducing its carbon footprint and reliance on traditional energy sources.



Capital Investment in Energy Conservation Equipment

Variable Frequency Drive (VFD)-Based Vacuum Pumps

The implementation of VFD-based vacuum pumps enhances energy efficiency by adjusting pump speed based on demand, optimising energy consumption.

Thermal Insulation Coatings

Ovens were coated with thermal insulation coatings to minimise heat loss, thereby reducing energy requirements for heating.

Skylight Roof Sheets

The installation of skylight roof sheets facilitated daylight harvesting and provided insulation, contributing to energy savings.

Equipment Upgrades

Various equipment across our facilities was upgraded with energy-efficient accessories to improve performance and reduce energy consumption.

PEOPLE

Empowering Our People A Year of Growth and Recognition

People-First Approach

In 2023, Foseco India remained steadfast in its dedication to its Core Values and 'People First' philosophy. Led by the Human Resources department, these values were deeply integrated into the organisation's identity, guiding every aspect of the HR lifecycle.

Recognition and Accolades

Foseco India received numerous internal and external recognitions this year, bolstering its Employer Brand Equity. Achievements included a high employee engagement score recognised globally by Mercer Sirota and the honour of being named a Future Ready Organisation by the Economic Times for sustainability and Diversity, Equity, and Inclusion (DEI) efforts.

Strategic Talent Acquisition

Notable progress was made in talent acquisition, with a focus on attracting and onboarding strategic talents crucial for bolstering business performance and ensuring market leadership. The HR function played a pivotal role in recruiting key personnel for leadership roles and frontline sales resources, facilitating seamless transitions in various support roles.

Future-Ready Talent Pipeline

Foseco India initiated the development of a Future-Ready Talent pipeline, particularly focusing on recruiting and nurturing young talent through programmes like the Graduate Engineer program. These efforts contributed significantly to building a skilled workforce capable of driving innovation and growth.

People Development Initiatives

The organisation invested significantly in people development initiatives, aligning them with functional developmental needs and fostering a cohesive organisational culture. Initiatives included the Effective Living and Leadership Programme, DEI awareness sessions, competency enhancement programs, and technical capability building through the Centre of Excellence's initiatives.

Stronger Engagement and Connections

Throughout the year, initiatives aimed at employee career development, engagement, and performance-driven mechanisms strengthened engagement and connections within the organisation. These efforts aimed to cultivate a "Play to Win" culture, ensuring organisational effectiveness and sustained growth in 2024 and beyond.



Ensuring Health, Safety, and Sustainability: Foseco's Commitment

Integrated Management System (IMS)

Accredited to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, the IMS framework ensures adherence to the most stringent international standards across quality, environmental, and occupational health and safety management. Upholding the highest standards in HSE (Health, Safety, and Environment) management, the IMS reinforces the dedication to fostering a safe and sustainable work environment for employees and stakeholders.

Employee Engagement and Safety Audits

Every member of the workforce actively participates in safety audits, contributing to continuous improvement efforts. The dedicated HSE team diligently reviews and implements suggestions for enhancing safety, confirming the commitment to employee well-being.

Continuous Improvement Programmes

Through Continuous Improvement initiatives, efforts are made to reduce risks and foster a workplace culture that values safety and sustainability.

Promoting HSE Awareness

Internally, HSE awareness is fostered through engagement in competitions and industry events. Encouraging active involvement and awareness among employees reinforces the importance of safety in all operations.

Foseco India proudly maintains a 12-year streak of receiving the 'District Safety Award' from the Vesuvius Group, a testament to our steadfast commitment to employee safety and well-being.

FOSTERING COMMUNITY WELL-BEING: OUR COMMITMENT

At Foseco, the commitment to making a positive impact extends beyond business operations. The Corporate Social Responsibility (CSR) Policy reflects the Company's dedication to the welfare of society and the environment. Through strategic initiatives and projects, the aim is to benefit the community while ensuring the sustainability of actions. Upholding corporate values, the focus is on growing socially and environmentally responsibly, aligning decisions with the interests of all stakeholders. From shareholders to employees, suppliers, and local communities, the commitment is to conduct business accountable for sustainable development and inclusive growth.

Our Initiatives

Juvenile Diabetes Programme

Foseco's Juvenile Diabetes Programme operates in Pune, Maharashtra, aiming to assist juveniles affected by diabetes. The Hirabai Cowasji Jehangir Medical Research Institute facilitates this initiative. Through this programme, Foseco provides comprehensive medical care and support to help manage the condition effectively among the beneficiaries in Pune, Maharashtra.

Happy Family Kits

The Company, with support from the Rotary Club, distributes biomass cookstoves to the needy, poor, and deserving families in remote, tribal, and village areas across Maharashtra. These cookstoves aim to improve the cooking conditions and quality of life for these families, promoting health, safety, and environmental sustainability.

Rehabilitation of Children and Adults

Foseco's rehabilitation program targets individuals with cerebral palsy and multiple disabilities in Pune, Maharashtra.

Financial Support for Girl Students

Foseco provides financial assistance to deserving girl students in Pune, Maharashtra, enabling them to pursue engineering education.

Happy School Project

Foseco collaborates with the Rotary Foundation India to support infrastructure development in schools across Pune and Maharashtra.

Village Development

Foseco partners with the Rotary Club of Pune East Charitable Trust to implement development projects in rural Maharashtra.

Support to Orphanage

Foseco supports orphanages in Pune, Maharashtra, ensuring the well-being of orphaned children.

Maintenance of RO Plant

Foseco maintains an RO plant in a government school in Puducherry, ensuring access to clean water.



BOARD OF DIRECTORS



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

Mr Ravi Moti Kripalani is a Non-Executive Independent Director of the Board and a Chairperson of the Company having joined the Board of the Company on October 26, 2018.

With over 35 years of experience in sales, marketing, and strategy development, Mr. Kirpalani served as the MD and CEO of Thyssenkrupp India Private Limited. He was the Managing Director of Castrol India Limited, having worked for over 16 years with Castrol/BP in India and the UK. He is passionate about building customer relationships, brands, and culture based on values.

As the Chairperson of the Stakeholders' Relationship Committee and a Member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and the Corporate Social Responsibility Committee of the Board, Mr. Kirpalani brings his wealth of knowledge and experience to the Company.



Mr. Prasad Chavare
**Managing Director
& CEO**

Mr. Prasad Chavare is the Company's current Managing Director and Chief Executive Officer (MD & CEO). He holds a B.E. in Mechanical Engineering from Pune University and a Master of Business Administration in Marketing Management from the same university.

With over two decades of experience in diverse industries such as automotive, power generation, turnkey projects, construction, and building materials, Mr. Chavare has led cross-functional regional and global teams, bringing his expertise in business turnaround and business operations restructuring, strong P&L management, sales, marketing, six sigma, and supply chain management.

Mr. Chavare's last assignment was as a full-time Director and Country Leader with Cummins Technologies India Private Limited, leading the overall Cummins Turbocharger India business, managing multi-site manufacturing plants, building strong customer relationships, and developing business plans for profitable growth. He also worked with Hilti India.

Mr. Chavare has been appointed the Managing Director and Chief Executive Officer (MD & CEO) for five years, from June 1, 2021 to May 31, 2026. He is a well-recognised speaker in leadership, strategy, marketing, and six sigma. He is passionate about leadership development and creating the right environment by implementing structured employee engagement initiatives to build the right culture based on strong foundational core values.

He is a member of Stakeholders' Relationship Committee, Risk Management Committee and the Corporate Social Responsibility Committee of the Board.



Ms. Anita Belani
Non-Executive
Independent Director

Ms. Anita Belani is a Non-Executive Independent Director who joined the Board of Foseco India Limited on June 21, 2019. With over 30 years of experience as a senior business and human capital leader post-MBA, she specialises in assignments across sectors and provides strategic leadership solutions for clients. Ms. Belani completed her MBA from XLRI, Jamshedpur, and her B.A. (Hons.) in Economics from Miranda House, University of Delhi.

Previously, Ms. Belani worked with Watson Wyatt India as Country Head, building a successful consulting brand for the organisation. Earlier in her career, she also held senior business partner roles in Sun Microsystems in San Francisco, KPMG in the USA, and American Express TRS.

Ms. Belani is the Chairperson of the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee. She also serves as a member of the Stakeholders' Relationship Committee, Audit Committee, and Risk Management Committee of the Company's board, demonstrating her expertise in providing strategic solutions and ensuring compliance.



Mr. Amitabha Mukhopadhyay
Non-Executive
Independent Director

Mr. Amitabha Mukhopadhyay is a Non-Executive Independent Director who joined the Board of Foseco India Limited on July 27, 2021. He graduated from the University of Calcutta in Physics (Hons.) and is a Chartered Accountant from the Institute of Chartered Accountants of India, where he was a rank-holder. Additionally, he holds a law degree from Pune University.

Mr. Mukhopadhyay has almost two decades of experience as the Group CFO for leading Indian groups, with expertise in corporate finance, M&A, and corporate strategy. He held leadership roles in Tata Group and Thermax for nearly three decades. He also served as a member of the Boards of several JV companies in the Tata Group, including Tata GS Yuasa Batteries, Tata Yazaki, and Tata Toyo Radiators.

As an active contributor to industry forums and a Governing Body member of the Association of Finance Professionals of India, Mr. Mukhopadhyay brings his wealth of knowledge and experience to the Board of the Company. He is the Chairperson of the Audit Committee and the Risk Management Committee and a member of the Stakeholders' Relationship Committee, the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee of the Board.





Ms. Karena Cancilleri

Non-Executive

Non-Independent Director

Ms. Karena Cancilleri is an Italian citizen with a Master's degree in Chemistry from the University of Turin, Italy, and a Master of Business Administration degree from the University of Strathclyde, Glasgow, United Kingdom. On October 31, 2019, she was appointed as Non-Executive Non-Independent Director on the Board of Foseco India Limited, representing the holding company Foseco Overseas Limited.

With over 20 years of international leadership experience, Ms. Cancilleri has held management positions in companies such as Shell Chemicals, Kraton Corporation, and FiberVisions. She served as VP of Engineered Products for Beaulieu International Group from 2013 to 2019. She is a Director on the Board of DEME Group NV, Belgium.

Ms. Cancilleri is a member of the Company Board's Nomination and Remuneration Committee and Risk Management Committee, and she demonstrates her expertise in developing and executing successful global business strategies.



Mr. Mark Russell Collis

Non-Executive

Non-Independent Director

Mr. Mark Russell Collis, a British Chartered Accountant, was appointed as a Non-Executive Non-Independent Director on the Board of the Company on February 27, 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 the Operations Business of John Wood Group plc.

Mr. Collis has been appointed as a Member of the Audit and Risk Management Committees of the Board of the Company.



CELEBRATING SUCCESS: HONOURS & RECOGNITIONS

Health & Safety Awards

Maharashtra Safety Award

Foseco Pune, India, was honoured with the Safety Award by the National Safety Council - Maharashtra Chapter. The Company achieved 1st Prize for the Longest Accident-free Days and Lowest Average Frequency Rate. This recognition was conferred on September 29, 2023 in Mumbai, amidst stiff competition from 186 companies.



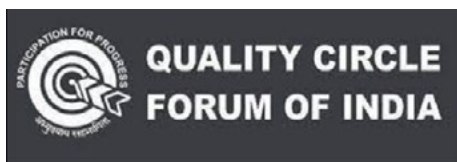
WRA Recognition

Foseco India's Pune and Puducherry sites were awarded the Safety Certificate in 2023 for their exemplary commitment to safety and best practices.



'Gold Award' for Safety Improvement Project

In a testament to Foseco's commitment to safety excellence, Team Foseco from Foundry Technologies, Pune, was honoured with the prestigious "Gold Award" by the Quality Circle Forum of India for their Safety Improvement project on the "Kettle Pulling Mechanism." This recognition underscores their relentless efforts to enhance workplace safety and implement innovative solutions to mitigate risks. Sudhir Patil, Cell Executive; Ravikumar Rathod, Cell Executive; and Nilesh Munde presented the case study.



Workplace Awards

Best Performance in Innovation – Gold Award from Ashok Leyland

Ashok Leyland honoured Foseco India with the prestigious Gold Award for Best Performance in Innovation. Their team navigated with exceptional proficiency, resulting in significant cost savings. Foseco's team demonstrated quick responsiveness, diligent execution, adept handling of objections, breaking of stereotype mindsets, and efficient management of multiple stakeholders, including the Purchase, Quality, Manufacturing, Maintenance, Logistics, Safety, Finance, and Leadership Team. The outstanding outcome of this collaboration was evident when, out of 20 foundry suppliers, Foseco was the sole recipient of the Best Performance in Innovation – Gold Award in July, 2023.



Green Champion of the Year Award from Dun & Bradstreet

Dun & Bradstreet honoured Foseco India with the prestigious Green Champion of the Year Award. Dun & Bradstreet India, known for its extensive knowledge platform and publications tracking the Indian economy, recognised Foseco India for its exemplary sustainability initiatives. These initiatives encompassed environmental footprint reduction, diversity, safety, and talent development, showcasing Foseco's commitment to environmental stewardship and holistic corporate responsibility.

The award was felicitated by Mr. Sanjeev Sanyal, a distinguished member of the Economic Advisory Council to the Prime Minister of India, adding prestige to Foseco's achievement and underscoring its significant contributions to sustainability and corporate citizenship.



Beyond the Limelight: Additional Recognitions

Rotary CSR Award 2023

Foundry India Limited was honoured with the esteemed Rotary CSR Award 2023, recognising its outstanding contributions to corporate social responsibility. Rotary International, a renowned global organisation dedicated to humanitarian service, ethical standards promotion, and peace advancement, bestowed this prestigious award upon Foundry India Limited for its meritorious service.



Certified as Future-Ready Organisation 2023-2024 by The Economic Times

Foundry India Limited has been certified by The Economic Times as a Future-Ready Organisation for the year 2023-2024. In the Large Organisations category, Foundry India Limited has demonstrated exceptional capability in reimagining its operating models and redesigning jobs to align with the future. This certification reflects Foundry India Limited's commitment to embracing innovation, agility, and forward-thinking strategies to thrive in an ever-evolving business landscape.



Recognition with Bronze Award from Quality Circle Forum of India

Foundry Technologies, Pune, has been recognised with the Bronze Award by the Quality Circle Forum of India for its Energy Improvement project on "Feedex Sleeves." This award was conferred during the Energy Conservation Case Study Presentation Contest, where Foundry Technologies showcased its exemplary energy conservation and efficiency efforts. Competing against more than 25 companies, Foundry Technologies demonstrated an outstanding commitment to sustainable practices and innovation in energy management. This recognition underscores Foundry Technologies' dedication to driving continuous improvement and excellence in its operations.



Overall 300+ Entries and 80
in Large-Scale category

External Recognition - Foundry India Received “HSE Excellence” & “Innovation” Award – Manufacturing Today

Foundry India has been recognised for its excellence in both Health, Safety, and Environment (HSE) practices, receiving the “HSE Excellence Award,” and for its innovative contributions to the manufacturing sector, receiving the “Innovation Award” at the Manufacturing Today 11th Conference and Awards 2023. These accolades underscore Foundry India’s commitment to maintaining the highest standards of HSE practices and driving innovation in the manufacturing industry.



CII – Ideathon 2023 - Bronze Award

Foseco India Ltd. was honoured with the Bronze Award for “Innovation in Industrial Relations” at the CII (Confederation of Indian Industry) HR Ideathon 2023, held on October 25th & 26th, 2023, in Pune. This recognition highlights Foseco's innovative approach and excellence in industrial relations, further cementing its position as a leader in the industry.



Recognising Excellence in CSR

Foseco India was honoured for its outstanding commitment to Corporate Social Responsibility (CSR) during its Foundation Seminar in Pune on November 25th, 2023. This recognition underscores Foseco’s dedication to positively impacting society and furthering its mission of corporate citizenship.



CORPORATE INFORMATION

Board of Directors

Ravi Moti Kirpalani
Director & Chairperson

Prasad Chavare
MD & CEO

Anita Belani
Director

Amitabha Mukhopadhyay
Director

Karena Cancilleri
Director

Mark Russel Collis
Director

Chief Financial Officer
Mohit Mangal

Company Secretary &
Compliance Officer
Mahendra Kumar Dutia

Audit Committee

Amitabha Mukhopadhyay
Chairperson

Ravi Moti Kirpalani
Anita Belani
Mark Russel Collis

Stakeholders' Relationship Committee

Ravi Moti Kirpalani
Chairperson

Anita Belani
Amitabha Mukhopadhyay
Prasad Chavare

Nomination & Remuneration Committee

Anita Belani
Chairperson

Ravi Moti Kirpalani
Amitabha Mukhopadhyay
Karena Cancilleri

Corporate Social Responsibility Committee

Anita Belani
Chairperson

Ravi Moti Kirpalani
Amitabha Mukhopadhyay
Prasad Chavare

Risk Management Committee

Amitabha Mukhopadhyay
Chairperson

Ravi Moti Kirpalani
Prasad Chavare
Anita Belani
Karena Cancilleri
Mark Russel Collis

Registered Office

Gat No. 922 & 923,
Sanaswadi, Taluka Shirur, District
Pune – 412208

Tel.: +91 (0)2137 668100

Website: www.fosecointiacom

E-mail ID:

investor.grievance@vesuvius.com

CIN: L24294PN1958PLC011052

Factories

Sanaswadi, Pune & Puducherry

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Bankers

Standard Chartered Bank
ICICI Bank Ltd.
HDFC Bank Ltd.
IndusInd Bank

Registrars and Share Transfer Agents

Link Intime India Private Limited

Block 202, 2nd floor, Akshay Complex,
Off Dhole Patil Road, Near Ganesh
Mandir, Pune - 411001

Tel.: 020 2616 0084/1629

Email: pune@linkintime.co.in

Website: linkintime.co.in



Foseco India Limited

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

Tele: +91 (0)2137 668100, Fax: +91 (0)2137 668160,

Website: www.fosecointia.com, E-mail ID: investor.grievance@vesuvius.com

Corporate Identity Number: L24294PN1958PLC011052

Notice to the Members

NOTICE IS HEREBY GIVEN THAT the 67th Annual General Meeting of the Members of Foseco India Limited ("the Company") will be held on Tuesday, 11 June 2024 at 1400 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 Balance Sheet of the Company as at 31 December 2023, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date including the explanatory note annexed to, or forming part of, the aforementioned documents, together with the Reports of the Board of Directors and the Auditors thereon.
2. 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 2023.
3. To appoint a Director in place of Prasad Chavare (DIN: 08846863), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Anita Belani as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), 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 and 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), **Anita Belani (DIN: 01532511)**, a Non-Executive Independent Director on the Board of the Company, whose first term of office comes to an end on 20 June 2024, being eligible has submitted declarations that she 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 herself 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 21 June 2024 and ending on 20 June 2029 (both days inclusive), not liable to retire by rotation."

5. Payment of remuneration to the Managing Director and the Chief Executive Officer

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the resolution approved by the Members of the Company at the Annual General Meeting held on 21 June 2021 setting the limit on the remuneration payable to Mr. Prasad Chavare to not exceeding the maximum remuneration payable to him, which included basic salary, personal allowance, employee incentives and annual retiral benefits to the amount of Rs. 3,40,00,000/- per annum, 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 (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 **Mr. Prasad Chavare (DIN: 08846863)**, till the end of his current tenure up to 31 May 2026, 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 and as agreed by and between the Board and Mr. Prasad Chavare, payable in monthly instalments, subject to income tax deduction at source."

"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 alter, vary or modify the terms and conditions of the said remuneration from time to time, and to do all such acts, deeds, matters and things as may be required 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 in regard to implementation of the aforesaid resolution, without being required to seek any further approval of the Members of the Company."

6. Ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31 December 2024

To consider and, if thought fit, to pass, with or without modification(s), 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 2024."

Registered Office:

Gat Nos. 922 & 923

Sanaswadi, Taluka Shirur
District Pune 412 208

Date: 23 February 2024

By Order of the Board of Directors

Mahendra Kumar Dutia

Controller of Accounts & Company Secretary

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 Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 5 June 2024 to Tuesday, 11 June 2024 (both days inclusive)** in terms of the provision of Section 91 of the Companies Act, 2013, for determining the entitlement of the members to the payment of final dividend, if declared at the Meeting.
4. The final dividend, if declared at the AGM, shall be paid/credited on or before **Wednesday, 10 July 2024** 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 **Tuesday, 4 June 2024; 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 and the Central Depository Services (India) Limited, as of the close of business hours on **Tuesday, 4 June 2024.**
5. Members holding shares in identical order of names in more than one folio, are requested to write to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: pune@linkintime.co.in or umesh.sharma@linkintime.co.in enclosing their share certificate(s) to enable the Company 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 & Share Transfer Agents, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: pune@linkintime.co.in or umesh.sharma@linkintime.co.in) 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. 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. Vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2022/8 dated 25th January 2022, SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardised the format of documents for transmission of securities. 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. The Securities and Exchange Board of India (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 www.fosecointia.com.

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 Registrar and Share Transfer Agents 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 www.fosecointia.com 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 Registrar and Share Transfer Agent (RTA) M/s. Link Intime India Pvt. Ltd. The Shareholders should then-after 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 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. 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://fosecointia.com/TransferShareToIEPF.aspx>.

12. 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.

13. Dissemination of AGM Notice & Annual Report:

Electronic copy of the Annual Report for the financial year 2023 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@linkintime.co.in, ashok.gupta@linkintime.co.in or umesh.sharma@linkintime.co.in, 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 Registrar, 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.

14. Members may also note that the Annual Report and the AGM Notice are available on the Company's website:

www.fosecointia.com. 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 and 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.

15. 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. 09/2023 dated September 25, 2023 has allowed the Companies, inter-alia, to conduct the Annual General Meeting through VC or OAVM facility on or before 30th September 2024, in accordance with the requirements laid down in

paragraphs 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May 2020. The General Circular Nos. 09/2023 dated September 25, 2023 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 and General Circular No. 10/2022 dated 28.12.2022 ("MCA Circulars"). The Securities and Exchange Board of India ("SEBI") vide its Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/120 dated July 11, 2023 read with Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") has extended the timelines as above to the Companies.

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 16** 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 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 transcript of the meeting will be made available on the Company's website: www.fosecoindia.com, as soon as it is available.

16. 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 Friday, 7 June 2024 at 0900 Hours (IST) and ends on Monday, 10 June 2024 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 **Tuesday, 4 June 2024** 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 authentic thation and also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI Master Circular no. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. 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 e-Voting and joining virtual meetings **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>Users already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Visit the e-Services website of NSDL, viz., https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A 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 Value-Added Services. <p>Users already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Click on "Access to e-Voting" under e-Voting services on e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL. 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 & voting during the meeting. <p>User not registered for IDeAS e-Services facility:- Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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. After successful authentication, user will be redirected to NSDL Depository site where e-Voting page is found. Click on company name or e-Voting service provider name i.e., NSDL. 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 & voting during the meeting <p>e-Voting mobile application of NSDL Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>

Individual Shareholders holding securities in Demat mode with **CDSL**

Existing users who have opted for CDSL Easi/ Easiest

- Login through their User ID and password. Option will be made available to reach e-Voting page without any further authentication.
- The URL for users to login to **CDSL Easi/ Easiest** are <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com and click on New System **Myeasi** Tab. Use existing **Easi** User name and password.
- After successful login of **Easi/ Easiest** 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.
- 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 & voting during the meeting.
- 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.

Users not registered for Easi/ Easiest

Option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>

Visit the e-Voting website of CDSL

- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	b) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account.
	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.
	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.
	b) After successful login, they will be able to see e-Voting option
	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.
	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 & voting during the meeting.

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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- 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.
- ii) "Physical User Reset Password?" (If you are holding shares in physical form) option available on 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 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; karunakaran2004@yahoo.com, with a copy marked to evoting@nsdl.co.in, umesh.sharma@linkintime.co.in and investor.grievance@vesuvius.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 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 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated email address: 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 Registrar.

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@linkintime.co.in or umesh.sharma@linkintime.co.in.
- **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@linkintime.co.in or umesh.sharma@linkintime.co.in.
- 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 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:

- 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.
- 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.
- Member Queries with Respect to Annual Report or Businesses as Stated in the AGM Notice:
 - For smooth conduct of AGM proceedings, Members who wish to receive information with respect to Company's Annual Report for the year 2023 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, at least 48 hours in advance before the start of meeting i.e. by **Sunday, 9 June 2024, before 1430 Hours (IST)**.
 - 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, at least 48

hours in advance before the start of meeting i.e. by Sunday, 9 June 2024, 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 **Tuesday, 4 June 2024**. 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@linkintime.co.in, ashok.gupta@linkintime.co.in or umesh.sharma@linkintime.co.in. 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, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: 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.

17. The Company has appointed Rajesh Karunakaran, Practicing Company Secretary (Membership No. FCS 7441, CP No. 6581), as the Scrutiniser, to scrutinise the e-voting process, in a fair and transparent manner.
18. 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.
19. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company www.fosecointia.com 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. 4 and after of the accompanying Notice is annexed herewith.

Item No. 4

Anita Belani was initially appointed as a Non-Executive Independent Director on the Board of the Company on 21 June 2019. Later, at the 63rd Annual General Meeting of the Company (AGM) held on 10 September 2020, Anita Belani was appointed as a Non-Executive Independent Director of the Company for a term commencing from 21 June 2019 and ending on 20 June 2024.

The Nomination and Remuneration Committee of the Company ("NRC"), inter-alia, on the basis of performance evaluation of Anita Belani and taking into account the knowledge, requisite experience, expertise and contribution made by her during her tenure had, at its Meeting held on 23 February 2024, unanimously decided to recommend to the Board of Directors, her appointment for a second term of 5 consecutive years commencing from 21 June 2024 and ending on 20 June 2029 (both days inclusive). Subsequently, the Board of Directors of the Company at its Meeting held on the same day, in the absence of Anita Belani, evaluated her performance and after taking cognisance of the feedback received from the NRC as above, have unanimously decided to continue with the appointment of Anita Belani 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, Anita Belani 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 she is Independent of the Management.

Based on the skills, competence and expertise in General Management, HR and People Practices, Corporate Governance, Risk Management, Regulatory and Compliance Matters including contribution in the Board and Committee Meetings, the Board has determined that the re-appointment of Anita Belani would be beneficial to the Company and concluded that it is desirable to continue to avail her 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 Anita Belani, stating that she 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 she 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, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she 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. She has given her 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 Anita Belani is provided in the Report on Corporate Governance forming part of the Annual Report. According to Regulation 26(4) of SEBI Listing Regulations, Anita Belani does not hold any Equity Shares in the Company either by herself or on a beneficial basis for any persons in the Company. She is not related to any of the existing Directors of the Company. The details of directorship held by Anita Belani 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 Item Nos. 4 of the Notice for the approval by the Members of the Company as a Special Resolution.

Save and except Anita Belani, 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. 5

The Shareholders of the Company has vide the resolution passed at the 64th Annual General Meeting of the Company held on 21 June 2021, had approved the appointment of Mr. 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. At the aforesaid Annual General Meeting, the Shareholders had also approved the remuneration payable to Mr. Prasad Chavare, which shall not exceed the maximum remuneration that includes basic salary, personal allowance, employee incentives and annual retiral benefits to the amount of Rs. 3,40,00,000/- per annum, payable in monthly instalments, as prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof.

Under the tenure of Mr. Prasad Chavare, the Company has achieved good results both in the form of revenues and profits. In recognition of good contribution to the growth of the Company, His remuneration is subject to revision for the period beginning 1st January 2024 and beyond till the conclusion of his present tenure, which may exceed Rs. 3,40,00,000/- per annum that the Members of the Company has approved at the aforesaid Annual General Meeting. Thus, the approval of the Members of the Company is sought to pay the remuneration to Mr. Prasad Chavare which is likely to exceed Rs. 3,40,00,000/- per annum for the remaining period of his tenure but which shall be within the limit prescribed under Section 197 and 198 read with Schedule V of the Companies Act 2013, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, such excess payment of remuneration, if any, during the financial year will stand waived subject to fulfilment of the conditions laid down in the Act or Rules made thereunder.

(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		
	2021	2022	2023
Total Revenue from Operations	33,801.11	40,673.51	47,740.90
Net Profit After Tax	3,267.03	4,596.81	7,298.31
Amount of Equity Dividend Paid out	1,596.61	2,554.58	1,596.61
Rate of Equity Dividend	250%	400%	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 2023	% of Total Paid-up Capital
Foreign Promoters	47,88,845	74.98
NRIs /FIIs/FPIs /Alternate Investment Fund	49,326	0.77
Foreign Companies	7,33,226	11.48
Total	55,71,397	87.23

II. Information about the appointee:

(1) Background details: Mr. Prasad Chavare 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.

Mr. Chavare, 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

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 66 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.

part of the board of public as well as private limited companies including JVs of India and SE Asia entities.

Currently, Mr. Chavare 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.

Mr. Chavare 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 2023, the Company has paid the following remuneration to the Managing Director & Chief Executive Officer:

Salary	Rs. 276.74 lakhs
Total perquisites	Rs. 13.92 lakhs
Total	Rs. 290.66 lakhs

Mr. Prasad Chavare 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:** Mr. Chavare 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”, Mr. Chavare 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 Mr. Chavare, 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:** Mr. Chavare 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 Mr. Chavare:

- building up of quality order book;
- consistent and continuous focus on technological improvements for new product development and increasing the efficiency of the products;
- COGS reduction through value engineering;
- 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 Item No. 5 of the Notice for the approval by the Members of the Company as a **Special Resolution**.

Save and except Mr. Chavare, 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.

A copy of the draft memorandum laying down the terms and condition of appointment and remuneration paid to Mr. Chavare, would be available electronically for inspection by the Members between 1400 hours and 1600 hours (IST) on all working days (except Saturdays, Sundays and Holidays) up to the date of the ensuing Annual General Meeting.

Item No. 6

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 2024, 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

Registered Office:

Gat Nos. 922 & 923

Sanaswadi, Taluka Shirur
District Pune 412 208

Date: 23 February 2024

Cost Auditor shall be ratified by the Members of the Company. Accordingly, the Board recommends the Resolution set out in Item No. 6 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.

By Order of the Board of Directors

Mahendra Kumar Dutia

Controller of Accounts & Company Secretary

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

Particulars	Anita Belani	Prasad Chavare
Date of Birth	19 January 1964	20 June 1975
Date of first appointment on the Board	21 June 2019	6 May 2021
Qualifications	M.B.A. from XLRI, Jamshedpur and B.A.(Hons) in Economics from Miranda House, University of Delhi.	<ul style="list-style-type: none"> • Bachelor of Engineering (Mechanical) from Pune University. • Master of Business Administration, Marketing Management from Pune University.
Expertise in specific functional areas	<p>Has extensive human capital and consulting background to provide strategic leadership solutions to her clients.</p> <p>Responsible for CEO/ Board advisory assignments and specialised in the Private Equity / Venture Capital area in addition to focusing on diversified industrials. Her areas of expertise included helping clients solve their business issues through human capital solutions in such areas as change management, restructuring, organisational effectiveness, succession planning, leadership development and talent management.</p> <p>She was Country Head for Watson Wyatt India and was responsible for building a successful consulting brand for the organisation.</p>	<p>Significant experience in the manufacturing and engineering sector with Cummins and has also worked with Hilti India.</p> <p>His last assignment was with Cummins Technologies India Private Limited as a whole-time director and a country leader, where he was leading the overall Cummins Turbocharger India</p>
Directorship held in all Public Limited Listed Companies	<ul style="list-style-type: none"> • Foseco India Limited • Redington India Limited • IDFC Limited 	<ul style="list-style-type: none"> • Foseco India Limited
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	<p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • Foseco India Limited <p>Audit Committee</p> <ul style="list-style-type: none"> • Foseco India Limited • IDFC Limited 	<p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • Foseco India Limited
Resignation from directorship held in all Public Limited Listed Companies in the past 3 years	Nil	Nil
Number of Shares held in the Company directly including those held as a beneficial owner	Nil	Nil
Relationship with any of the existing Director(s) of the Company	No	No

Directors' Report

Dear Members of Foseco India Limited,

Your Directors have pleasure in presenting the 67th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31 December 2023.

Summary of Financial Performance

(All Figures in Rs. Lakh)

Particulars	Accounting year ended 31-Dec-2023	Accounting year ended 31-Dec-2022
Total Revenue from Operations	47,740.90	40,673.51
Other Income	2,148.05	748.11
Total Income	49,888.95	41,421.62
Total Expenses	(41,562.09)	(35,288.56)
Profit Before Exceptional Item and Tax	8,326.86	6,133.06
Exceptional Item	1,188.50	--
Profit Before Tax (PBT)	9,515.36	6,133.06
Total Tax Expense	(2,217.05)	(1,536.25)
Profit After Tax (PAT)	7,298.31	4,596.81
Other Comprehensive Income, net of tax	(43.40)	(11.52)
Total Comprehensive Income for the Year	7,254.91	4,585.29
Balance brought forward from previous year	17,587.91	14,599.23
Amount available for appropriation	24,842.82	19,184.52
Appropriations:		
Final Dividend	(2,554.58)	(1,596.61)
Total Retained Earnings	22,288.24	17,587.91
Earnings Per Share (in Rs.)	114.28	71.98

Business Operations/Performance of the Company

The year was marked with your Company reporting its highest ever annual turnover of Rs. 47,740.90 lakhs and a Profit Before Tax of Rs. 9,515.36 lakhs. The Company witnessed significant growth, highlighted by increased revenue, improved profitability, and effective total trade working capital management. This growth was primarily fuelled by robust demand in the domestic market. Despite facing challenges such as high raw material costs and occasional price spikes, Foseco India demonstrated expertise in assisting customers in navigating through these obstacles by offering tailored solutions and improving productivity. As a result, we successfully recovered rising costs from the market by delivering exceptional value. Moreover, our disciplined approach to collections led to a reduction in trade receivables days, further enhancing our financial stability.

Share Capital

As on 31 December 2023, the paid-up share capital of the Company stood at Rs. 638,64,590/-, consisting of 63,86,459 equity shares of face value of Rs. 10 fully

paid-up. Out of the above, the Promoters held 47,88,845 equity shares comprising 74.98% of the equity share capital of the Company. There was neither any change in the share capital of the Company nor was there any change in the shareholding of the Promoter of the Company during the year.

Amount Transfer to Reserves

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

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 2023 (against the total dividend of Rs. 40 per share i.e., 400% 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 appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM.

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://fosecoindia.com/Policies.aspx>.

The total dividend that will be paid out will aggregate to Rs. 1,596.61 Lakhs for the financial year ended 31 December 2023, as compared to Rs. 2,554.58 Lakhs paid for the financial year ended 31 December 2022.

Subsidiaries

Your Company does not have any subsidiary / subsidiaries within the meaning of Section 2 of the Companies Act, 2013. Therefore, a statement under the provisions of Section 129(3) of the Act, containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is not attached as the same is not applicable in the case of your Company.

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. The complete list of Directors of the Company has been provided as part of the Corporate Governance Report.

Re-appointment of Independent Director for the second term

Ms. Anita Belani (DIN: 01532511) was appointed as an Independent Director of the Company at the 63rd AGM held on 10 September 2020 for a term of 5 consecutive years commencing from 21 June 2019 and ending on 20 June 2024. 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, on the basis of performance evaluation of Ms. Anita Belani and taking into account the knowledge, requisite experience, expertise and contribution made by her during her tenure had recommended to the Board that the continued association of Ms. Anita Belani as an Independent Director would be beneficial to the Company.

Based on NRC recommendation and consent letter received from Anita Belani, the Board at its Meeting held on February 23, 2024 has approved the re-appointment of Ms. Anita

Belani as an Independent Director for a second term of 5 consecutive years from 21 June 2024 to 20 June 2029, subject to the approval of the Members of the Company by means of a Special Resolution at the ensuing Annual General Meeting. She will not be liable to retire by rotation.

The Company had also received a declaration from Ms. Anita Belani confirming that she 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, Ms. Belani is independent to the management of the Company. The Board of Directors recommend her 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. Prasad Chavare (DIN: 08846863)**, Managing Director and Chief Executive Officer of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has submitted a declaration of his eligibility for appointment. The Board recommends his re-appointment. A brief resume and other relevant details of his re-appointment is provided in the Corporate Governance Report which forms part of this Annual Report.

Remuneration paid to the MD & CEO

Under the tenure of Mr. Prasad Chavare, the Company has achieved good results both in the form of revenues and profits. In recognition of good contribution to the growth of the Company, Mr. Chavare's remuneration for the period beginning 1st January 2024 and beyond till the conclusion of his present tenure, is subject to revision which may exceed Rs. 3,40,00,000/- per annum that the Members of the Company has approved at the 64th Annual General Meeting of the Company held on 21 June 2021. Thus, the approval of the Members of the Company is sought to pay the remuneration to Mr. Prasad Chavare which is likely to exceed Rs. 3,40,00,000/- per annum for the remaining period of his tenure, subject to the limit prescribed under Sections 197, 198 and 203 of the Companies Act and the Rules read with Schedule V of the Companies Act 2013, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof. A Resolution to this effect is laid down in the Notice of the AGM of 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.

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:

- a) they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations;
- b) 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;
- c) 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 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-appointments form part of the Notice of the Annual General Meeting. Profile of these Directors are given in the Report on Corporate Governance.

During the year under review, no Non-Executive Director has had any pecuniary relationship or transactions with 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 four Board Meetings were held during the year 2023 on the following dates: 27 February 2023, 3 May 2023, 27 July 2023 and 10 November 2023. During the year, one meeting was held in physical mode and the other meetings were held virtually in audio-visual mode. The information on the meetings is given in the Report on Corporate Governance that forms part of this Annual Report. The intervening gap between any two meetings was within the period of 120 days prescribed by the Companies Act, 2013.

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;

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 65th AGM held on 11 May 2022, to hold office for the second term of five years from the conclusion of 65th AGM until the conclusion of the 70th 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 annual financial statement for the year ended 31 December 2023 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 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 31 December 2022 has already been filed with the Ministry of Corporate Affairs.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Rajesh Karunakaran & Co., Practicing Company Secretary (FCS 7441; CP No. 6581), Pune, was appointed to conduct a secretarial audit of the Company's Secretarial and related records for the year ended 31 December 2023. 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 Rajesh Karunakaran & Co. 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/BRSR2022-23.pdf>

Corporate Social Responsibility (CSR)

The Board of your Company has constituted a CSR Committee. As on 31 December 2023, the Committee comprises four 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://fosecoindia.com/Policies.aspx>.

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 survival.

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 the responsibility to assist the Board in:

- a) overseeing and approving the Company's enterprise wide risk management framework; and
- b) 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 31 December 2022, has been uploaded on the website of the Company at <http://fosecoindia.com/View/AnnualReturn.aspx>.

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 thereto, 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 26 November 2018, the Directors confirm that your Company is not identified as a "Large Corporate" during the year ended 31 December 2023 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 31 December 2023 with related parties were on an arm's length basis and were in the ordinary course of business. Moreover, none of the transaction 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://fosecoindia.com/Policies.aspx>. Your Directors draw attention of the Members to Note 29 attached to the financial statement which sets out related party disclosures.

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.

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://fosecoindia.com/Policies.aspx>.

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.

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 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.

Cyber Security Incident Update

During the year under review, the Company had faced a cyber security incident. We have to report that the Company has assessed the said incident assisted by leading cyber

security experts. Based on the findings of the cyber security experts, it was concluded 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. On review of data affected by the incident, the management had confirmed that no material breaches or loss of relevant data or documents have been identified.

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 P G Bhagwat, Chartered Accountants.
- iii. The Company has appointed P G Bhagwat, Chartered Accountants, as 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://fosecoindia.com/Policies.aspx>.

- 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 onetime 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.

Acknowledgements

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

Place: Gurugram
Date: 23rd February 2024

Ravi Moti Kirpalani
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members, Foseco India Limited

Gat No. 922 and 923, Sanaswadi, Tal: Shirur, District Pune
– 412208 Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Foseco India Limited (Company) having CIN L24294PN1958PLC011052 and having its registered office at Gat No. 922 and 923, Sanaswadi, Tal: Shirur, District 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) 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 31st December, 2023 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	DIN	Date of appointment
1.	RAVI MOTI KIRPALANI	02613688	26 th October 2018
2.	PRASAD MADHUKAR CHAVARE	08846863	6 th May 2021
3.	AMITABHA MUKHOPADHYAY	01806781	27 th July 2021
4.	ANITA BELANI	01532511	21 st June 2019
5.	MARK RUSSELL COLLIS	10054384	27 th February 2023
6.	KARENA CANCELLERI	08598568	31 st October 2019

Ensuring the eligibility of 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 these based on my verification. This certificate 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 **Rajesh Karunakaran & Co.,**
Company Secretaries

Rajesh Karunakaran

Company Secretary

FCS No. 7441/CP No. 6581

UDIN- F007441E003486455

Peer Review Certificate no. 1260/2021 dated 28th June, 2021

Pune, 23rd February 2024

Annexure B

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023

[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 and 923, Sanaswadi, Tal: Shirur, District Pune
– 412208 Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Foseco India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st December 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and 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 on 31st December 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable for the Audit Period: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) Other laws applicable specifically to the Company namely:
 - (i) Manufacture Storage and Import of Hazardous Chemical Rules 1989 as amended;
 - (ii) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - (iii) Environment Protection Act, 1986;
 - (iii) Public Liability Insurance Act, 1991 as amended;
 - (v) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the specific laws mentioned above, during the aforesaid audit period.

We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on December 31, 2023 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 during the aforesaid audit period.

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) SEBI (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 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.

Adequate notice is given to all directors in respect of schedule of the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days 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 meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes. During the year under Audit no specific instances of dissent have been recorded in the Minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis

of compliance certificates issued by respective officials and taken on record by the Board of Directors at their meetings 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 report further that there are no specific events /major decisions or activities undertaken in pursuance of the above laws, rules and regulations, guidelines, etc., during the financial year ended 31st December 2023, having a major bearing on the Company affairs.

For **Rajesh Karunakaran & Co.,**
Company Secretaries

Rajesh Karunakaran

Company Secretary

FCS No. 7441/CP No. 6581

UDIN- F007441E003486455

Peer Review Certificate no. 1260/2021 dated 28th June, 2021

Pune, 23rd February 2024

Note : This report is to be read with my letter of even date, which is appended below and forms an integral part thereof.

To,

The Members, Foseco India Limited

Gat No. 922 and 923, Sanaswadi, Tal: Shirur, District Pune – 412208

Maharashtra, India

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

Management Responsibility

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 audits.

Auditors Responsibility

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
3. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

Disclaimer

5. 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 **Rajesh Karunakaran & CO.,**
Company Secretaries

Rajesh Karunakaran

Company Secretary

FCS No. 7441/CP No. 6581

UDIN - F007441E003486411

Peer Review Certificate no. 1260/2021

dated 28th June, 2021

Pune, 23rd February 2024

Annexure C

Secretarial Compliance Report of Foseco India Limited for the financial year ended 31st December 2023.

I Rajesh Karunakaran, Practicing Company Secretary and Proprietor of Rajesh Karunakaran & Co., Company Secretaries, Pune has examined:

all the documents and records made available to us and explanation provided by Foseco India Limited (CIN L24294PN1958PLC011052) ("the listed entity"),

the filings/ submissions made by the listed entity to the stock exchanges, website of the listed entity,

any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st December 2023 ("Review Period") in respect of compliance with the provisions of :

the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; And (other regulations as applicable) and circulars/ guidelines issued thereunder;

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference No. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 both dated 16 March 2023.

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status Yes/No/N.A.	Observations / Remarks
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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website 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 	Yes	Nil

Sr. No.	Particulars	Compliance Status Yes/No/N.A.	Observations / Remarks
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	Yes	Nil (There are no subsidiaries and/or material subsidiaries)
6.	Preservation of Documents: 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 SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all related party transactions; or The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes (No such instance)	Nil
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been 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 except as provided under separate paragraph herein (**).	Yes	Nil
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	Nil

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status(Yes/N o./NA)	Observations/ Remarks
1.	Compliances with the following conditions while appointing/re-appointing an auditor If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	Nil
2.	Other conditions relating to resignation of statutory auditor Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	N.A	Nil
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	N.A	Nil

a) (**) I hereby further report that 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
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					Nil

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

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
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					N.A.

General:

There were no observations or adverse remarks in the report for the previous year ended 31st December 2023.

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 certify 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 Accounts 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 **Rajesh Karunakaran & Co.,**
Company Secretaries

Rajesh Karunakaran

Company Secretary

FCS No. 7441/CP No. 6581

UDIN- F007441E003486455

Peer Review Certificate no. 1260/2021 dated 28th June, 2021

Pune, 23rd February 2024

Annexure D

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year ended 31 December 2023

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://fosecoindia.com/Policies.aspx>

2. Composition of the CSR Committee as on 31 December 2023:

Name

Anita Belani
Ravi Moti Kirpalani
Amitabha Mukhopadhyay
Prasad Chavare

Designation

Chairperson
Member
Member
Member

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://fosecoindia.com/Committee.aspx>

CSR Policy

<https://fosecoindia.com/Policies.aspx>

CSR projects approved by the board

<https://fosecoindia.com/csr.aspx>

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

Nil

Rs. 4,174.57 Lakhs

Rs. 83.49 Lakhs

NIL

NIL

Rs. 83.49 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	Date of Transfer
83.72	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

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	15.00	No	Hirabai Cowasji Jehangir Medical Research Institute (CSR00009392)
2.	Distributed biomass cookstoves to needy, poor and deserving families in remote, tribal and village areas under the banner "Happy Family Kits".	(iv)	No	Various villages in Maharashtra	12.00	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	10.00	Yes	Direct
4.	Financial support to deserving girl students for pursuing higher studies at an Engineering College	(ii)	Yes	Maharashtra/ Pune	5.00	Yes	Direct
5.	Happy School Project – Infrastructure Development	(ii)	Yes	Maharashtra/ Pune	20.00	No	Rotary Foundation India (CSR00008486)
6.	Village Development Project	(ii)	Yes	Maharashtra/ Pune	16.50	No	Rotary Club of Pune East Charitable Trust (CSR00008238)
7.	Support to Home of the Orphanage that provide food and shelter to orphan children	(ii)	Yes	Maharashtra/ Pune	5.00	Yes	Direct
8.	Maintenance of RO plant in a government school at Puducherry	(ii)	Yes	Puducherry	0.22	Yes	Direct
Total					83.72		

8. (d) Amount spent in Administrative Overheads: NIL
- (e) Amount Spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 83.72 Lakh
- (g) Excess Amount set off, if any: -

Sr. No.	Particulars	Amount (in Rs. lakh)
i.	Two percent of average net profit of the company as per section 135(5)	83.49
ii.	Total amount spent for the Financial Year	83.72
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.23
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.03
v.	Amount available for set off in succeeding financial years [(iii)+(iv)]	0.26

- 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)

23rd February 2024

Mumbai

Prasad Chavare

MD and CEO

23rd February 2024

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:

- Eliminated heating process by utilization of reaction exotherm.
- Introduced skylight roof sheets for daylight harvesting
- Introduced motion sensors in office restroom and cafeteria
- Optimization of compressor utility based on the load distribution
- Equipment upgradation with energy efficient accessories

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:

- VFD based Vacuum pumps.
- Thermal Insulation coatings in Ovens.
- Skylight roof sheets.
- Equipment upgradations with energy efficient accessories.

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:** Continuous work is going on in this area 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.

- **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.

(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

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 2023 we could eliminate hundreds of 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 on 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.

(b) Year of Import:

Ferrous Coatings	–	2023
Filters	–	2023

(c) Whether the technology has been fully absorbed:

Ferrous Coating	–	Technology for Automotive coating is work in progress.
Filters	–	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

4. Expenditure incurred on Research and Development:

a) Capital	:	Rs. 1.81 Lakh (previous year Rs. 40.84 Lakh)
b) Revenue	:	Rs. 100.75 Lakh (previous year Rs. 84.50 Lakh)
c) Total	:	Rs. 102.56 Lakh (previous year Rs. 125.34 Lakh)

C) Foreign exchange earnings and outgo during the year

	(in Rs. Lakhs)	
	Current Year	Previous Year
a) Total Foreign exchange earned in terms of actual inflows	4,058.50	2,534.12
b) Total Foreign exchange outgo in terms of actual outflows	5,829.38	4,455.63

For and on behalf of the Board of Directors

Place: Gurugram
Date: 23rd February 2024

Ravi Moti Kirpalani
Chairperson
DIN: 02613688

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 31 December 2023:

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	1.43	0.00%
Amitabha Mukhopadhyay	Non-Executive Director	1.36	0.00%
Anita Belani	Non-Executive Director	1.36	0.00%
Mark Collis	Non-Executive Director	-	0.00%
Karena Cancilleri	Non-Executive Director	-	0.00%
Prasad Chavare	Managing Director & CEO	28.41	21.71%
Mohit Mangal	Chief Financial Officer	17.19	13.10%
Mahendra Kumar Dutia	Company Secretary	4.15	8.27%

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 31 December 2023 was **Rs. 10.23 Lakhs** (previous year **Rs. 9.60 Lakhs**).
- c) The percentage increase in the median remuneration of employees in the financial year was **6.54%** (previous year **8.09%**).
- d) The number of permanent employees on the rolls of the Company: **220** as on 31 December 2023 (previous year **225**).
- 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

Place: Gurugram
Date: 23rd February 2024

Ravi Moti Kirpalani
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 ensures to provide 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 thereat, 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://fosecoindia.com/Policies.aspx>.

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. Likewise, the commission paid to Independent Directors is linked to the performance of the Company.

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 31 December 2023, the Board of the Company comprised of six directors, all of whom except the Managing Director are Non-Executive Directors with three directors being Independent Directors. Two of the Non-Executive Directors are nominated by Foseco Overseas Limited, London, United Kingdom. The current strength of the

Board includes two woman directors out of which one 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 26 October 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 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 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 21 June 2019. Ms. Anita Belani is a seasoned professional with 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's last assignment was with Gaja Capital as an Operating Partner. Prior to that she was the India MD of Russell Reynolds Associates, Country Head India of Right Management & Watson Wyatt. Her areas of expertise include change management, restructuring, organizational effectiveness, succession planning, leadership development and talent management.

Ms. Belani has previously worked with Sun Microsystems in San Francisco as a Senior HR Business Partner in charge of strategic global HR. Prior to that, she was in a senior business partner role with KPMG in the USA and was instrumental in building the India operations of Jardine Fleming. She has also worked with American Express TRS in the early part of her career.

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

- i) Foseco India Limited,
- ii) Redington India Limited, and
- iii) IDFC 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 - Member of the Nomination and Remuneration Committee and the Risk Management Committee of the Board, and
- iii) IDFC Limited - Member of the Audit Committee and the Strategy and the Investment Committee and the 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 27 July 2021. Mr. Mukhopadhyay has over 33 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 is the Managing Director of IFB Agro Industries Limited. Earlier he has 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, held leadership roles in corporate finance, M&A and corporate strategy. He has track record of successfully driving turnarounds and transformation as Business Head.

Mr. Mukhopadhyay has served as the Group Chief Financial Officer of Thermax till 2019 and was a member of the Group Executive Council and held the role of General Counsel and Group IT Chief.

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

- i) Foseco India Limited, and
- ii) Quick Heal Technologies Limited.

Additionally, he is the Managing Director of IFB Agro Industries Limited, a listed entity.

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 of Audit Committee and a Member each of the Board's Stakeholders' Relationship Committee and the Nomination and Remuneration Committee
- iii) IFB Agro Industries Limited - Member of the Risk Management 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) KARENA CANCELLERI (DIN: 07163534), Non-Executive Non-Independent Director; Nominee of Foseco Overseas Limited

Ms. Karena Cancelleri was appointed as a Director on the Board of the Company on 31 October 2019. She is a Non-Executive Non-Independent Director on the Board, having been appointed as a nominee of the Holding Company - Foseco Overseas Limited. Ms. Karena Cancelleri, is an Italian citizen. She holds a Master's degree in Chemistry from University of Turin in Italy and a degree of Master of Business Administration from the University of Strathclyde, Glasgow, United Kingdom.

Ms. Cancelleri joined Vesuvius plc on 1 October 2019 as President, Foundry Technologies. She was previously VP Engineered Products for Beaulieu International Group, a global specialist in raw chemical materials and semi-finished engineered products for residential and commercial markets, where she worked from 2013 to 2019. Her experience spans across various international

leadership roles and, prior to her appointment with Beaulieu International Group, she held management positions in companies such as Shell Chemicals, Kraton Corporation and FiberVisions. Ms. Cancilleri is a highly strategic and global executive with a successful track record spanning over 20 years in developing and executing forward-thinking business strategies designed to be competitive in global markets.

Ms. Cancilleri does not hold Directorship in any other public company in India except Foseco India Limited. She is a Member of the Board's Nomination and Remuneration Committee. 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.

(e) 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 27 February 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. Collis does not hold Directorship in any other public company in India except Foseco India Limited. He is a Member each of the Board's Audit Committee and the Risk Management 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.

(f) PRASAD CHAVARE (DIN: 08846863), Managing Director and Chief Executive Officer

Mr. Prasad Chavare was appointed a Director on the Board of the Company with effect from 6th May 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), for a period of 5 years with effect from 1st June 2021 up to 31st May 2026. He will be liable to retire by rotation.

Mr. Prasad 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 does not hold Directorship in any other public company in India except Foseco India Limited. He is a Member each of the Board's Stakeholders' Relationship Committee, the Risk Management Committee and the Corporate Social Responsibility 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.

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 the Managing Director was also a Director 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 and experience (including the 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 31 December 2023.

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 four Board Meetings were held during the year 2023 on the following dates: 27 February 2023, 3 May 2023, 27 July 2023 and 10 November 2023. The intervening gap between any two Board Meetings was within the period of 120 days. During the year, one meeting was held in physical mode and the other meetings were held virtually in audio-visual mode.

Composition of the Board and the Directorships held as on **31 December 2023** is as follows:

Name of the Director	Category	Number of Board Meetings attended during the year 2023	Attendance at the last AGM held on 24 May 2023	Number of Directorships in all Public Limited Listed Companies including Foseco India	Number of Memberships in Audit / Stakeholder Committee(s) held in all Public Limited Listed Companies including Foseco India	Number of Post of Chairpersonships in Audit / Stakeholder Committee(s) held in all Public Limited Listed Companies including Foseco India
Ravi Moti Kirpalani (DIN: 02613688)	Chairperson, Independent, Non-Executive	4	Yes	2	3	1
Anita Belani (DIN: 01532511)	Independent, Non-Executive	4	Yes	3	4	0
Karena Cancilleri (DIN: 08598568)	Non-Independent, Non-Executive	4	Yes	1	0	0
Prasad Chavare (DIN: 08846863)	MD & CEO	4	Yes	1	1	0
Amitabha Mukhopadhyay (DIN: 01806781)	Independent, Non-Executive	4	Yes	3	4	2
Mark Russell Collis (DIN: 10054384)	Non-Independent, Non-Executive	1	Yes	1	1	0
Guy Franklin Young* (DIN: 08334721)	Non-Independent, Non-Executive	0	NA	--	--	--

* Guy Franklin Young resigned from the Board with effect from the close of business hours on 27 February 2023

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
Prasad Chavare	Strategic Thinking, General Management, Sales and Marketing, HR and People Practices, Finance and Accounts, Legal, Corporate Governance, Risk Management, Industry – Chemical, Technical – Chemical, Industrial – Manufacturing, Health, Safety and Environment, 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
Anita Belani	General Management, HR and People Practices, Corporate Governance, Risk Management, Regulatory and Compliance Matters
Karena Cancilleri	Strategic Thinking, General Management, Sales and Marketing, HR and People Practices, Finance and Accounts, Legal, Corporate Governance, Risk Management (Operations), Health, Safety and Environment, Regulatory and Compliance Matters

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having 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 23 February 2024, 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. One of the NID received very high overall ratings from the Independent Directors. The directors were willing to support her on any issues in the future. The other NID had attended the meetings of the Board/ Committee recently and hence it was too early to evaluate his performance.

The Directors felt that the Company's Board is fortunate to have Mr. Ravi Moti Kirpalani as the Chairperson. He continues to manage the Board with great deal of dignity, skill and objectivity. His conduct of the annual general meeting and interaction with shareholders are exemplary. His inclusive leadership has driven strong alignment between the members of the Board and made it an effective Board. The Chairperson discusses every matter transparently and encourages directors to express their views openly. While the Chairperson has leveraged his external contacts wherever required for benefit of the company and has taken interest in also engaging with customers, his network may be further leveraged.

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://fosecoindia.com/Policies.aspx>.

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, one meeting was held in physical mode. All other 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 proceedings 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. Periodical Action Taken Reports are also sent to all the Directors through e-mails between two Meetings on the action taken 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 31 December 2023 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://fosecoindia.com/Policies.aspx>.

Committees of the Board

As on 31 December 2023, 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, a 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 four Audit Committee Meetings were held during the year 2023 on the following dates: 27 February 2023, 3 May 2023, 27 July 2023 and 10 November 2023. The intervening gap between any two Audit Committee Meetings was within the period of 120 days. During the year, one meeting was held in physical mode and the other 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	4	4
Anita Belani	4	4
Amitabha Mukhopadhyay	4	4
Mark Russell Collis	3	1
Guy Franklin Young	1	0

* Guy Franklin Young resigned from the Board with effect from the close of business hours on 27 February 2023

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 Rupees 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 31 December 2023, 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 Ms. Karena Cancilleri as Non-Executive Non-Independent Director.

Nomination and Remuneration Committee Meetings and Attendance of Directors – During the year, one Meeting of the Nomination and Remuneration Committee was held virtually in audio-visual mode on 27 February 2023. 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	1	1
Anita Belani	1	1
Karena Cancilleri	1	1
Amitabha Mukhopadhyay	1	1

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 organisations; 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 standard 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 31 December 2023, the Company has paid the following remuneration to the Managing Director & Chief Executive Officer:

Salary	Rs. 276.74 lakhs
Total perquisites	Rs. 13.92 lakhs
Total	Rs. 290.66 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 31 December 2023 is summarised below:

Directors	Sitting Fees for the year 2023 (Rs. in lakhs)	Commission for the year 2022 paid in 2023 (Rs. in lakhs)
Ravi Moti Kirpalani	6.90	7.70
Anita Belani	6.90	7.00
Amitabha Mukhopadhyay	6.90	7.00

The commission for the year 2023 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 24(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability 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 four Members, three of whom are Independent Directors – Ms. Anita Belani as the Chairperson, with Mr. Ravi Moti Kirpalani, Mr. Amitabha Mukhopadhyay and Mr. Prasad 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 year, one Meeting of the CSR Committee was held on 27 February 2023 virtually in audio-visual mode. 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	1	1
Ravi Moti Kirpalani	1	1
Amitabha Mukhopadhyay	1	1
Prasad Chavare	1	1

CSR Policy

The CSR Policy is available on the website of the Company at <https://fosecointia.com/Policies.aspx>.

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 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 31 December 2023, the Committee comprised of four Members, three of whom are Independent Directors – Mr. Ravi Moti Kirpalani as the Chairperson, Mr. Amitabha Mukhopadhyay and Ms. Anita Belani. Mr. Prasad Chavare, MD is the other Member. 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 year 2023 on the following dates: 27 February 2023, 3 May 2023, 27 July 2023 and 10 November 2023. During the year, one meeting was held in physical mode and the other 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
Ravi Moti Kirpalani	4	4
Anita Belani	4	4
Amitabha Mukhopadhyay	4	4
Prasad Chavare	4	4

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 31 December 2023

Nature of Complaints	Opening Balance	Complaints Received During the Year	Received from Share Transfer Agents or Direct	Received from SEBI /BSE / NSE / MCA	Closing Balance
Non-receipt of dividend	Nil	2	Nil	2	Nil
Non-receipt of Share Certificate	1	2	Nil	3	Nil
Non-receipt of Annual Report	Nil	Nil	Nil	Nil	Nil
Others	Nil	1	Nil	1	Nil
Total	1	5	Nil	6	Nil

There was one pending complaint brought forward from the previous year, which was resolved during the year. Apart from that, 5 complaints were received during the year, all 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 all members of the Board. Accordingly, the Committee comprised of six Members, three of whom are Independent Directors – Mr. Amitabha Mukhopadhyay as the Chairperson with Mr. Ravi Moti Kirpalani, Ms. Anita Belani, as the other Independent Directors. Mr. Mark Russell Collis, Ms. Karena Cancilleri and Mr. Prasad 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 year 2023, two Committee Meetings were held on the following dates: 3 May 2023 and 30 October 2023. The intervening gap between two consecutive meetings was within the period of 180 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
Karena Cancilleri	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 Chavare	2	2
Mark Russell Collis	2	0

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 31 December 2023, are as follows:

Name	Designation
Vineet Thakar	Sales, Marketing & Technology Director
Daljit Banga	Operations Director Foundry India & ASEAN
Mohit Mangal	Chief Financial Officer India & ASEAN
Ujjal Bhattacharjee	HR Director India & ASEAN
Mahendra Kumar Dutia	Controller of Accounts and Company Secretary & Compliance Officer

Note: There is no change in the senior management personnel 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
31 December 2022	24 May 2023	1430 Hrs	Meeting held through Video Conferencing for which the venue was deemed to be the Company's Registered Office at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, Pune – 412 208	1. Re-appointment of Ravi Moti Kirpalani as an Independent Director of the Company
31 December 2021	11 May 2022	1430 Hrs	As above	1. Appointment of Amitabha Mukhopadhyay as an Independent Director of the Company

Financial Year Ended	Date of the AGM	Time	Location	Special Resolutions Passed
31 December 2020	21 June 2021	1430 Hrs	As above	<ol style="list-style-type: none"> 1. Payment of remuneration to Whole-time Executive Director; 2. Payment of remuneration to the Managing Director and the Chief Executive Officer of the Company; 3. Ratification of the excess managerial remuneration paid / payable to the former Managing Director; and 4. Service of documents on the Members of the Company as sought by them;

Special Resolution passed through Postal Ballot

During the financial year ended 31 December 2023, no resolutions were put through by postal ballot.

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

No Resolution is proposed to be passed at the forthcoming Annual General Meeting of the Company to be held on 11 June 2024, that is required to be conducted through postal ballot. Hence the procedure of postal ballot is not laid down.

Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting of the Members was held during the financial year ended 31 December 2023.

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 www.fosecoindia.com, 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 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.

General Shareholders Information

67th Annual General Meeting

The 67th Annual General Meeting will be held on Tuesday, 11 June 2024 at 1400 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 1st January to 31st December as its Financial Year.

Financial Calendar (Tentative and subject to change)

Financial Reporting 2023	From	To	Probable Date(s)
1 st Quarter	January	March	Last week of April 2024
2 nd Quarter	April	June	4 th week of July 2024
3 rd Quarter	July	September	2 nd week of November 2024
4 th Quarter	October	December	2 nd week of February 2025
Annual General Meeting for the financial year ending on 31 December 2024			May 2025

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

Date of Closure of the Register of Members and Share Transfer Books of the Company: From **Wednesday, 5 June 2024 to Tuesday, 11 June 2024 (both days inclusive)** for determining the entitlement of the Members to the payment of final dividend, if declared at the AGM.

Dividend Payment Date: Final dividend, if declared at the AGM, shall be paid/credited on or before **Wednesday, 10 July 2024**.

Stock Exchange Listing

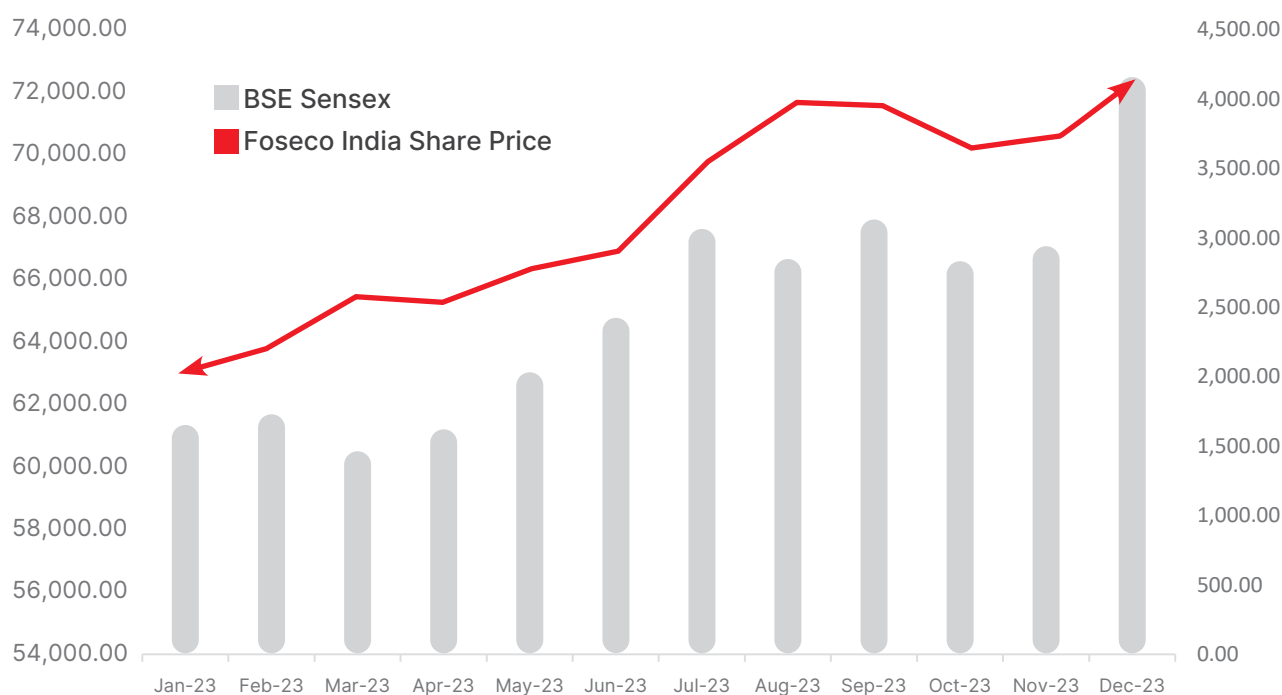
Stock Exchange	Stock Code	Listing Fees Paid Up to	ISIN
BSE Limited	500150	31/03/2024	INE519A01011
National Stock Exchange of India Limited	FOSECOIND	31/03/2024	INE519A01011

Share Price

The Company's high and low prices recorded on the BSE Limited and the National Stock Exchange of India Limited during the year ended 31 December 2023 were:

Month			B S E		N S E	
	BSE Sensex High	BSE Sensex Low	Foseco India Share Price	Foseco India Share Price	Foseco India Share Price	Foseco India Share Price
			BSE High (Rs.)	BSE Low (Rs.)	NSE High (Rs.)	NSE Low (Rs.)
Jan-23	61,343.96	58,699.20	2,085.50	1,835.10	2,095.00	1,862.00
Feb-23	61,682.25	58,795.97	2,255.00	1,886.95	2,259.95	1,886.00
Mar-23	60,498.48	57,084.91	2,597.65	2,190.15	2,599.90	2,180.20
Apr-23	61,209.46	58,793.08	2,569.00	2,161.50	2,570.00	2,165.00
May-23	63,036.12	61,002.17	2,786.05	2,345.85	2,785.00	2,350.20
Jun-23	64,768.58	62,359.14	2,916.55	2,550.00	2,919.00	2,540.00
Jul-23	67,619.17	64,836.16	3,522.95	2,540.05	3,520.00	2,553.05
Aug-23	66,658.12	64,723.63	3,925.00	3,105.00	3,930.55	3,171.00
Sep-23	67,927.23	64,818.37	3,900.00	3,202.05	3,800.00	3,281.05
Oct-23	66,592.16	63,092.98	3,619.95	3,165.45	3,579.00	3,161.30
Nov-23	67,069.89	63,550.46	3,700.00	3,371.55	3,709.95	3,334.50
Dec-23	72,484.34	67,149.07	4,149.25	3,424.90	4,150.00	3,451.40

(Source: Compiled from the data available from the BSE and NSE websites)



The Company has not received any intimation from either the BSE Limited or the National Stock Exchange of India Limited during the year ended 31 December 2023, informing of suspension of trading in the Equity Shares of the Company on the Stock Exchanges for any period.

Registrar & Share Transfer Agents (RTA): The RTA of the Company is Link Intime India Private Limited, Akshay Complex, Block 202, 2nd floor, Off Dhole Patil Road, Near Ganesh Mandir, Pune-411001.

Telephone Nos: +91 (020) 26160084, 26161629.

Email: ashok.gupta@linkintime.co.in; umesh.sharma@linkintime.co.in; pune@linkintime.co.in.

Website: www.linkintime.co.in.

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 & Share Transfer Agents. 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 per the amended requirement laid down in Regulation 40(9) of the SEBI Listing Regulations, the Company has obtained yearly certificates from Practicing Company Secretary for due compliance of issuance of share certificates within the stipulated time limit of the date of lodgement for transfer, transmission, sub-division, consolidation etc., and had filed the same with the Stock Exchanges.

As on 31 December 2023 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 31 December 2023 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 31 December 2023 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	13018	98.49	5,302,920	8.30
5,001 to 10,000	107	0.81	790,550	1.24
10,001 to 20,000	52	0.39	756,390	1.18
20,001 to 30,000	20	0.15	474,680	0.74
30,001 to 1,00,000	14	0.11	631,900	0.99
1,00,001 and above	7	0.05	55,908,150	87.55
Total	13218	100.00	63,864,590	100.00

The nature of shareholding is summarised below:

Category	Total Number of Shares	% of Total Number of Shares
Foreign Promoters	4788845	74.98
Foreign Companies	733226	11.48
NRIs / FIIs / FPIs / Alternate Investment Fund	49326	0.78
IEPF Account	32144	0.50
Banks, NBFCs, FIs, and Mutual Funds	4335	0.07
Bodies Corporate including LLPs	26606	0.42
Trusts, HUFs, Clearing Members	30045	0.47
Indian Public	721932	11.30
Total	6386459	100.00

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 31 December 2023, approximately 99.46% 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 8 June 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 are yet to update their Income Tax PAN and bank account details with the Company are requested to do so at the earliest. The shareholders are 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 & Share Transfer Agents, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhule Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: ashok.gupta@linkintime.co.in; umesh.sharma@linkintime.co.in; pune@linkintime.co.in) for providing efficient and better services. Members holding securities in dematerialised form are 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, the information relating to the equity shares lying in the suspense account as on 31 December 2023 is given hereunder:

Particulars	No. of Shareholders	No. of Shares Outstanding
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year on 1 January 2023	1	100
Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL	NIL
Number of shareholders and their outstanding shares transferred to the IEPF Account during the year	1	100
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year on 31 December 2023	NIL	NIL

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 – Link Intime India Private Limited.

ii) For dividends and other complaints:

- Shareholders should contact the Company's RTA – 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), +91 (02137) 668160 (Fax), E-mail ID: 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://fosecoindia.com/Policies.aspx>.

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

Year	Date of Declaration	Due Date for Transfer
2016 - Final	27-Apr-2017	01-Jun-2024
2017 - 1 st Interim	27-Jul-2017	31-Aug-2024
2017 - 2 nd Interim	11-Nov-2017	16-Dec-2024
2017 - Final	24-Apr-2018	29-May-2025
2018 - 1 st Interim	18-Jul-2018	22-Aug-2025
2018 - 2 nd Interim	26-Oct-2018	30-Nov-2025
2018 - Final	26-Apr-2019	31-May-2026

Members whose dividends have remained unclaimed are requested to write to the Company's Registrar and Transfer Agents viz., Link 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,

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://fosecoindia.com/Policies.aspx>.

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://fosecoindia.com/Policies.aspx>.

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
2019 - 1 st Interim	25-Jul-2019	29-Aug-2026
2019 - 2 nd Interim	31-Oct-2019	05-Dec-2026
2020 - 1 st Interim	22-Oct-2020	27-Nov-2027
2020 - Final	21-Jun-2021	26-Jul-2028
2021 - Final	11-May-2022	15-Jun-2029
2022 - Final	24-May-2023	28-Jun-2030

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. 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://fosecoindia.com/TransferShareToIEPF.aspx>.

Payment of Dividend etc.

The Company through its Registrar and Transfer Agents – Link Intime India Private Limited (RTA) 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.

In cases where either the bank details such as MICR, IFSC etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the Member's Bank, the Company's Banker issues 'payable-at-par' warrants or demand draft, as the case may be, for making payment to the members. The RTA mandatorily prints the bank account details of the members on such payment instruments and in cases where the bank details are not available, the address of the member on such payment instructions are printed. Where the amount payable as dividend exceeds Rs. 1500, the 'payable-at-par' warrants are sent by speed post.

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 www.fosecoindia.com, 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

Your Company does not have any subsidiary(ies), therefore no policy has been framed by the Company.

Disclosure of commodity price risks and commodity hedging activities

The principal raw materials of the Company are zircon, phenol, inoculants 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.

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 (ICC) 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-para 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. 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

Place: Gurugram
Date: 23rd February 2024

Ravi Moti Kirpalani
Chairperson
DIN: 02613688

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 2023, 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: February 23, 2024

Prasad Chavare
Managing Director & Chief Executive Officer

Compliance of Corporate Governance requirements - Certificate

To:**The Members of Foseco India Limited**

Gat No. 922 and 923, Sanaswadi, Tal: Shirur,
District Pune – 412208
Maharashtra, India

I have examined the compliance of conditions of corporate governance by Foseco India Limited, for the year ended on 31st December, 2023, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rajesh Karunakaran & Co.,**
Company Secretaries

Rajesh Karunakaran

Company Secretary

FCS No. 7441/CP No. 6581

UDIN- F007441E003486378

Peer Review Certificate no. **1260/2021** dated **28th June, 2021**

Pune, 23rd February 2024



Management Discussion and Analysis

INTRODUCTION

FOSECO, the Foundry Technologies Division of Vesuvius Group plc, is deeply involved in advancing foundry manufacturing processes through innovative technologies. With manufacturing facilities strategically located in key foundry markets worldwide, Foseco India stands as a premier provider of consumables and solutions for the foundry industry. The name "Foseco" originates from "**FO**undry **SE**rvices **CO**mpany," a concept that took root in the town of Birmingham, England, in 1932. Renowned globally, the Company has evolved into an indispensable entity within the foundry industry, renowned for delivering top-notch consumable products across various sectors.

Foseco India caters primarily to ferrous and non-ferrous foundries serving diverse end markets, from large custom castings to high-volume automotive components. Renowned

as a global leader in products and services for the foundry industry, Foseco India is dedicated to enhancing casting quality and foundry efficiency. With a relentless focus on technical service and cutting-edge technology, backed by substantial investment in research and development, Foseco India consistently delivers business-enhancing solutions to its clientele. Its manufacturing facilities are strategically located near key foundry markets. Foseco India invests in training its engineers, integrating them into a global network of experts. By combining local manufacturing, expertise, and leveraging global knowledge of foundry processes, Foseco India fosters a unique relationship with its customers. Through optimisation processes and product performance, the Company equips its customers with the products and solutions for manufacturing sound castings, enabling them to achieve maximum benefits.



Foseco India's Target Customer Segments

Foseco India services the needs of the following industrial sectors:

FOUNDRY INDUSTRY



**RAILWAY AND
HEAVY TRANSPORT**



AUTOMOTIVE



POWER INDUSTRIES



GENERAL ENGINEERING



PETROCHEMICAL



**CONSTRUCTION
AND MINING**

FOSECO INDIA'S BUSINESS MODEL

Foseco India operates a robust, adaptable, and profit-generating business model that prioritises strong customer relationships and local presence. Over the decades, it has cultivated brand equity for its products by emphasising reliability, technology, and service. Offering a wide array of foundry technologies, services and consumable supplies, Foseco India is backed by unparalleled expertise in foundry processes and product applications. By understanding customer needs and delivering unique solutions, Foseco India distinguishes itself from its competitors. These solutions are provided to customers by a team of experts dedicated to consistently improving casting quality through collaborative partnerships with foundries. The value Foseco India adds includes enhancements in process capability, casting yields, resource utilization, efficiency, and the creation of new business opportunities.

Foseco India's Key Strengths

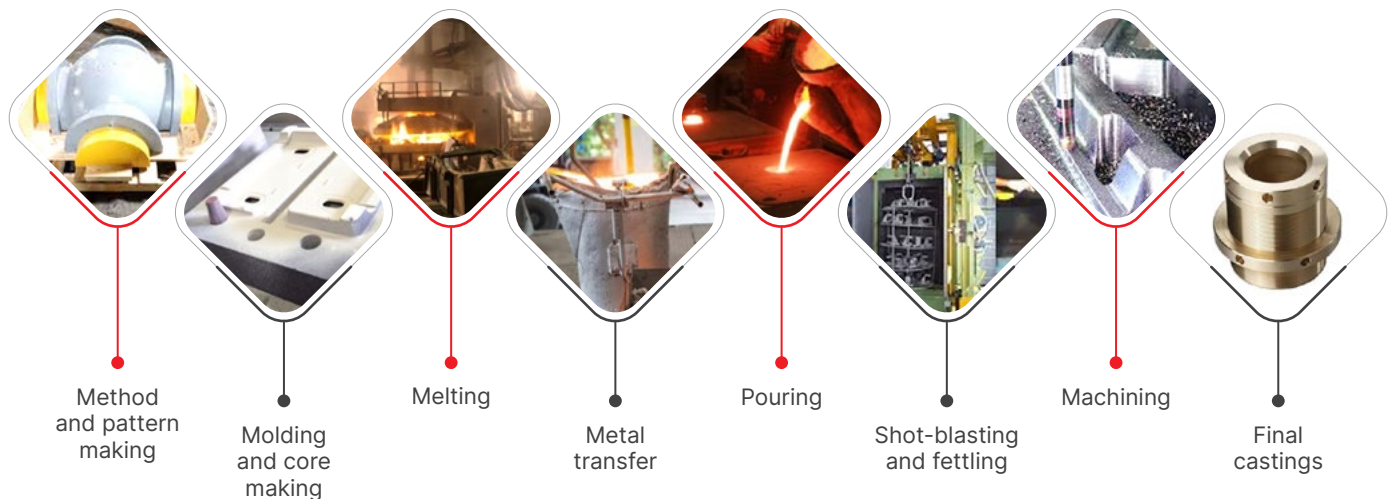
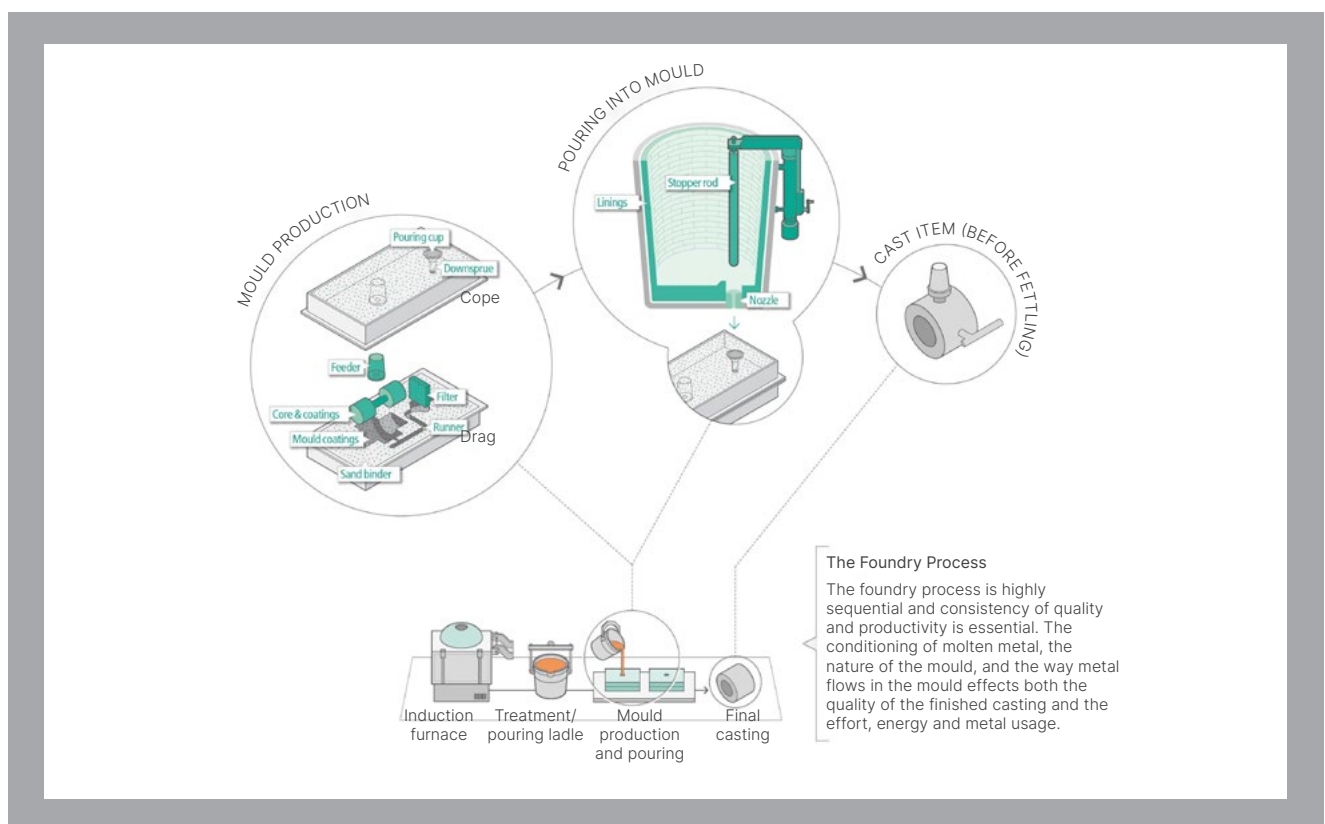
- **Solutions Offering:** Our local and international team continuously work on developing new toolkits based on detailed knowledge of customers' processes so as to offer innovative/customised solutions
- **Products Offering:** Full range of high quality products and services
- **Innovation:** Industry-leading technologies with a focus on continuous innovation
- **Technical Support:** Access to Foseco India's extensive application engineering resources
- **Proximity:** Global presence and extensive reach in India

FOUNDRY PROCESS AND OUR STRATEGY

The Foundry Process

Foundries play a crucial role in India's industrial development, serving as factories where castings are manufactured through the melting of metal, pouring the molten liquid into moulds, and allowing it to cool and solidify into desired shapes. These foundries produce metal products utilized in various sectors such as railroads, engines, tractors, mining equipment, earth-moving machinery, pipe components, power, petrochemical and gas industries, and machinery for manufacturing everyday consumer products.

Foseco India stands as a prominent supplier of consumable products, solutions, and related services across different aspects of the foundry process, illustrated below -



Casting Quality As a Driver For Demand

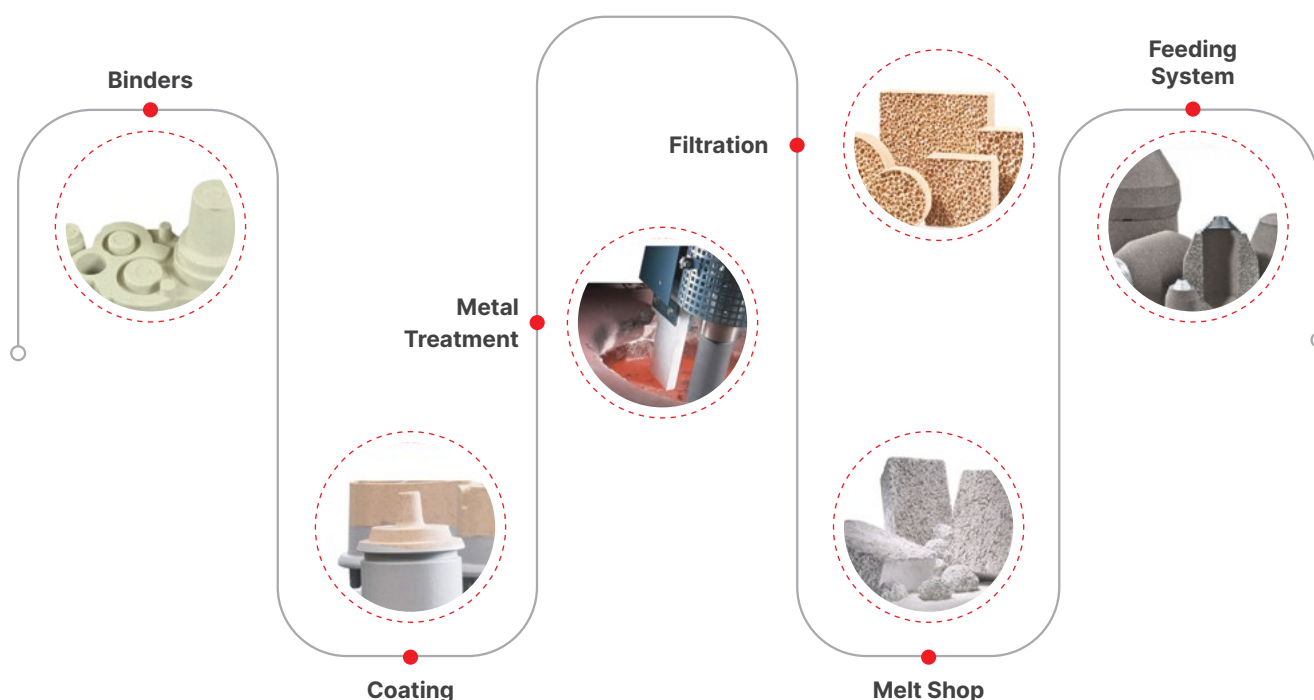
In today's dynamic foundry landscape, the Company's products typically comprise less than 5% of a foundry's overall production cost. However, they play a significant role in elevating product quality, enhancing manufacturing efficiency, and mitigating the environmental footprint of the casting process. Additionally, the Company's solutions contribute to optimising the ratio of finished castings to the volume of metal poured—an essential metric for assessing foundry efficiency.

As the complexity of castings continues to escalate, particularly driven by the automotive sector's pursuit of lightweighting, there is an increasing demand for cleaner metal, improved flow into moulds, and more consistent solidification. This necessitates advanced technologies and methodologies to meet these evolving challenges. The Company's services are at the forefront of addressing these demands, leveraging computer modelling, casting simulation, and casting methoding capabilities to provide tailored solutions. By embracing these latest trends, the Company empowers foundries to stay competitive, enhance productivity, and meet the stringent quality standards of modern manufacturing practices.

Business Strategy in the Current Landscape

Foseco India embraces a forward-looking strategy known as "Solution Partnering," built upon key pillars of strength: product technology, application expertise, process knowledge, process control, and customer relationships. These solutions are designed to enhance customer business performance while simultaneously minimising environmental impact through the use of eco-friendly products that conserve natural resources. The Company remains committed to refining its solution offerings continuously, with the aim of delivering maximum value to its customers in alignment with the latest industry trends and demands.

Product Technology: The Company is the only supplier that offers products and services across the entire foundry process in both ferrous and non ferrous areas. This global proprietary consumable product technology consists of:



Application Expertise: Foseco India maintains an in-depth knowledge of customers' operations and application of its products across a wide range of foundry processes.



Process Knowledge: Foseco India's engineers possess in-depth understanding of customer's processes for manufacturing of casting from melting to post-cast treatment.

Process Control: Foseco India's range of sophisticated and state-of-the-art process control equipments help ensure process management, measurement, consistency, improved productivity and reliability of cast components.

Customer Relationships: Foseco India is deeply committed to fostering customer partnerships based on the sharing of expertise and knowledge. This belief underpins Foseco India's strategy, as it recognises that collaborative relationships with customers lead to the most significant performance enhancements. This approach aligns with the latest trends in customer-centric business models, emphasising the importance of mutual collaboration and shared insights to drive innovation and success.



Our offerings to various metal types are:**Iron**

The realm of iron casting is divided primarily between grey and ductile iron, with grey iron comprising the majority of cast metal. Grey iron casting remains a cost-effective and resilient method for producing components that do not necessitate enduring extreme mechanical stress. While all iron casting processes require filters and coatings, grey iron casting exhibits lower shrinkage upon solidification, thereby reducing the reliance on feeding system utilisation. Conversely, ductile iron production demands more advanced products to manage the high shrinkages of metal during solidification. These insights reflect the latest trends in iron casting, emphasising efficiency, adaptability, and the utilisation of advanced technologies to meet evolving industry demands.

Steel

Steel is extensively utilised in castings to manufacture components requiring exceptional mechanical performance. Steel casting stands out as one of the most exacting casting processes, characterised by elevated melting temperatures and a heightened tendency for shrinkage. Consequently, there is a heightened demand for specialised products such as high-performance feeders, high-temperature-resistant filters, robust coatings, and technical expertise tailored specifically to this segment. These insights underscore the latest trends in steel casting, emphasizing the need for advanced solutions and expertise to meet the rigorous demands of modern manufacturing.

Aluminium/Non-Ferrous

Aluminium casting represents the fastest-growing segment within the foundry market, particularly in light of its significant share in the automotive industry. With the ability to be molten below 700°C, aluminium can be cast in iron moulds which can be reused. Foseco India remains at the forefront of this trend, focusing on the supply of fluxes, filters, and machinery aimed at enhancing the composition and cleanliness of the metal. This underscores the latest trend in the industry, emphasizing the importance of technological advancements to meet the evolving demands of aluminium casting in EV industry and weight reductions in the automotive industry.

ECONOMIC AND INDUSTRIAL HIGHLIGHTS**The Global Economy**

In 2023, the global economy continued to wrestle with the enduring repercussions of the tumultuous events of 2022. The persistent challenges that continued from the previous year cast a shadow over economic prospects. The year 2023 also saw continued tightening of money markets. A silver lining was a resilient U.S. economy and China's real GDP growing from 3% in 2022 to 5.2% in 2023.

Russia's invasion of Ukraine continued to ripple through geopolitical landscapes, intensified the tensions and

disrupted global supply chains. This resulted in sustained spikes in commodity prices, especially for energy resources, contributing to inflationary pressures across various regions. Inflation emerged as a significant concern, with prices of all essential commodities soaring to levels unseen in decades. The global economy encountered substantial threats in 2023 due to persistent shipping delays and challenges. These disruptions made the global economy susceptible to logistical disturbances, necessitating collaborative efforts from governments, industry players, and international bodies to build infrastructure, streamline processes, and become resilience against future shocks.

The shipping worries of 2023 posed considerable risks to the stability and expansion of the global economy, emphasising the imperative for proactive measures to strengthen supply chains and mitigate risks associated with logistical disruptions.

As warned by the IMF in 2022, the threat of a global recession loomed large, with ongoing geopolitical tensions, inflationary pressures and the enduring impacts of the pandemic casting a shadow over economic stability. Reflecting on the events of 2023, it became apparent that the global economy will remain entangled in complex challenges, necessitating proactive measures to mitigate risks and cultivate sustainable growth in an increasingly interconnected world.

Indian Economy – Opportunities and Threats

The Indian economy is prepared to ascend to new heights, surging above the 6.5% average GDP growth in the last decade. India is poised to harvest substantial dividends from its recent investment-driven expansion, fostering sustainability.

The year 2023 has been noteworthy for the Reserve Bank of India (RBI) led Monetary Policy. Throughout the year, the central bank has effectively managed to temper inflationary pressures while simultaneously sustaining economic growth. In contrast to the rate hikes witnessed in 2022, the year 2023 has been characterised by a largely stable interest rate environment. With the exception of the February policy, during which the RBI raised the repo rate by 25 basis points (bps) to 6.50%, a rate that has been maintained since, the central bank opted to maintain a consistent stance by holding rates steady in the subsequent five consecutive policy reviews through 2023. This measured approach reflects the RBI's commitment to striking a balance between inflation control and fostering economic growth.

The surge in capital expenditure signifies a paradigm shift in economic dynamics. The Government of India has ramped up the spending and further fuelled the growth trajectory which prompted the state governments to bolster their CapEx spending.

As we stride into 2024, the global economic landscape remains shrouded in uncertainty, urging us to maintain a vigilant watch over global demand and cost dynamics. Yet, amidst the challenges lies an opportunity for growth. India's resilient economy and domestic consumption will help us to grow in 2024.

Foundry Market Insights

India is the second-largest casting producer in the world, behind China. The Indian foundry industry manufactures metal cast components for applications in automotive, tractor, railways, machine tools, pipes, defence, aerospace, construction, mining, textile, cement, electrical, power machinery, pumps/valves, wind turbine generators etc.

On the positive side, India's foundry industry is expected to benefit from several factors. The government's focus on infrastructure development and initiatives such as the National Infrastructure Pipeline (NIP) could drive demand for cast metal products in sectors like construction, transportation, and energy. Additionally, the emphasis on "Make in India" and domestic manufacturing could lead to increased demand for castings in various industries.

Furthermore, the global trend towards lightweighting in automotive and aerospace industries presents an opportunity for Indian foundries to produce high-quality castings using innovative materials and processes. The growing adoption of electric vehicles (EVs) also opens up new avenues for foundries to supply components for electric drivetrains and battery systems.

However, Indian foundries will also face challenges in 2024. Fluctuations in raw material prices, particularly for metals like iron, steel, and aluminium, could impact production costs and profitability. Moreover, the volatility in global markets and geopolitical tensions may affect export-oriented foundries.

Another key challenge is the need for technological advancement and innovation to meet evolving customer requirements and stringent quality standards. Indian foundries will need to invest in automation, digitalisation, and process optimisation to enhance efficiency, productivity, and competitiveness.

Overall, while the outlook for Indian foundries in 2024 is promising, success will depend on the industry's ability to adapt to changing market dynamics, embrace innovation, and leverage opportunities for growth in both domestic and international markets.

Key growth Drivers of the Market

In the latest outlook for the Indian foundry industry, expansion is fuelled by robust domestic demand within the economy. Despite potential affordability challenges in the lower segments of the automotive market, overall automotive demand is anticipated to grow steadily. This growth is further bolstered by increased economic activities and ongoing construction projects, particularly driving demand for medium and heavy commercial vehicles as well as off-road vehicles.

Government initiatives, such as heightened spending on railways, are also contributing to the growth trajectory of foundries catering to this sector. Additionally, the imperative for electricity generation, coupled with the increasing focus

on clean energy sources, is expected to drive demand for power generation equipment and windmill components.

The tightening of environmental regulations and adherence to OEM specifications are driving forces compelling foundries to upgrade their technologies and processes. Many foundries are actively exploring opportunities to capture export markets and position themselves as viable alternatives to China, aligning with the "China Plus One" strategy.

Amidst these dynamics, Foseco India remains steadfast in its commitment to technological advancement and innovation. As a result, it continues to emerge as a preferred solution provider for foundries, positioning itself at the forefront of the industry's evolution.

FOSECO INDIA'S PERFORMANCE HIGHLIGHTS

In 2023, Foseco India experienced significant growth, marked by an increase in revenue, enhanced profitability, and the effective management of total trade working capital. Despite persistent high raw material costs, and occasional spikes in certain cases, the Company was able to assist its customers to navigate through these challenges by offering solutions and therefore gained market share. Consequently, it was able to recoup its rising costs from the market by delivering exceptional value. Moreover, Foseco India's disciplined approach to collections led to a reduction in trade receivables days, further bolstering our financial stability.

Amidst the evolving market dynamics, Foseco India has remained at the forefront of technological innovation, introducing products tailored for both ferrous and non-ferrous foundries. In alignment with our dedication to sustainability, our focus on new product development prioritises solutions that offer tangible environmental benefits. With tightening environmental regulations and increasingly stringent OEM specifications, we have proactively led the charge in providing our customers with solutions that ensure compliance. Our comprehensive suite of products and services not only aids in cost reduction and productivity enhancement but also facilitates sales growth for our clients. Furthermore, our commitment to expanding accessibility has led to the strengthening of our distribution network, allowing us to reach a wider array of foundries. As we extend our reach to smaller foundries, we are also introducing products and solutions tailored to meet their unique requirements.

In order to enhance our ability to cater to an expanding customer base, we are actively bolstering our team, refining our processes, and fortifying our capabilities. This involves the recruitment of additional personnel, streamlining our operational workflows, and intensifying efforts in training and global networking. With a positive outlook on future opportunities, we are confident that these strategic investments will serve as catalysts for realising our growth ambitions.

In the upcoming year, the Company anticipates leveraging innovative strategies to propel sustainable growth while solidifying our dominance across all divisions and geographical regions within the foundry industry.

As we navigate through 2024, our primary objective is to enhance market penetration and bolster our competitive

standing in the foundry sector, with a steadfast commitment to optimising profitability and working capital efficiency.

Looking ahead, we are dedicated to advancing our safety protocols and maintaining unparalleled product quality standards, our unwavering dedication to the well-being of our workforce and the satisfaction of our customers.

Financial Performance

Table 1: Abridged Profit and Loss Account (Rs. in lakh)

Particulars	2023	2022
Total Revenue from Operations	47,741	40,674
Other Income	2,148	748
Total Expenses	(41,562)	(35,289)
Profit Before Exceptional Item and Tax	8,327	6,133
Exceptional Item (Income)	1,188	--
Profit Before Tax (PBT)	9,515	6,133
Total Tax Expense	(2,217)	(1,536)
Profit After Tax (PAT)	7,298	4,597

Table 2: Key Financial Ratios

Particulars	2023	2022	Reason for Increase/ Decrease of 25% or More
PBIT/ Total Revenue	19.9%	15.1%	
PAT/ Total Revenue	15.3%	11.3%	
Return On Capital Employed	29%	26%	
Return On Net Worth	21%	19%	
Debt Equity Ratio	--	--	
Current Ratio	2.84	2.91	
Interest Coverage Ratio	--	--	
Debtors Turnover	5.11	4.80	
Inventory Turnover	9.79	10.75	
Operating Profit Margin	17.4%	15.1%	
Net Profit Margin	15%	11%	Increase in sale and income from exceptional item

During the year under review, the Company witnessed an increase in total revenue by 17.4% over the previous year. Sales was strong due to robust demand of Company's products witnessed in the domestic market despite persistent high raw material prices. This was backed by frequent visits to customers, understanding their problems and assisting them by offering solutions that helped in gaining market share. Consequently, the Company was able to recoup the rising costs from the market by delivering exceptional value. All these measures resulted in improvement in Net Profit Margin by 4% over the previous year. The Company generated Rs. 5,710 lakh net cash from its operating activities in 2023 as against Rs. 5,871 lakh in 2022.

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 CO₂, energy, waste and water. It has invested in its 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 CO₂ emissions and 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 expertise and thus committed to ensure customer satisfaction. The problem-solving methodology 8D PPS (Practical Problem-Solving) 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 also support other countries through inter-company sales. It also imports products from its group manufacturing locations in other parts of the world. Foseco India operates in a cellular manufacturing structure. Each cell is "a factory within a factory" and has end-to-end responsibility of the entire supply chain process – from purchase to manufacturing process to despatch. This workflow ensures that the entire cell 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 and 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

Foseco India has been guided by a persistent commitment to its Core Values and a "People First" approach. As custodians of these values, the Human Resources department has established them as a strong foundation of our identity, reflecting them in all aspects of our HR lifecycles. Our dedicated and focussed efforts in formulating

and implementing people strategy has cultivated Foseco India into an "Great Workplace" where every individual feels esteemed, respected and empowered to unleash their maximum potential.

The year 2023 stands out as a significant and remarkable chapter in the journey of Foseco India Limited. Our dedication, combined with the implementation of best HR practices, has led to numerous internal and external recognitions, rewards and accolades which holds up our Employer Brand Equity.

Through continuous engagement with our workforce, we achieved full participation and attained an impressive employee engagement score conducted by Mercer Sirota globally. Furthermore, we were honoured as a Future-Ready Organisation by the Economic Times for our proactive measures in sustainability and Diversity, Equity, and Inclusion (DEI). This recognition was further augmented by receiving the Bronze award from Confederation of Indian Industries in their event "Ideathon 2023" for our innovative approach towards industrial relations, showcasing our unwavering commitment to excellence and human resource development.

During the year, notable progress was achieved in the HR lifecycle through the successful attraction and onboarding of strategic talents crucial for bolstering business performance and ensuring our market leadership and customer service. The HR function has served as a keystone in driving business advancement by adeptly recruiting key personnel for leadership role, frontline sales resources and ensuring seamless transitions in various support roles.

As a technology-driven organisation, we have initiated the development of a Future Ready-Talent pipeline by recruiting and nurturing young talent. The Graduate Engineer program was launched in 2021-22 which is progressing successfully and contributing significant value. We have institutionalised a well-structured talent management process which is well embedded together with our business priorities.

In the Company, we have initiated and expanded people development initiatives in line with functional developmental needs as-well-as building cohesive culture within the organization. We have defined a Competency Framework and started sensitisation of our employees, which is the foundation for the future organizational development initiatives. Some of our key people development initiatives were-Effective Living and Leadership towards bringing sustainable change in our workforce; awareness session on DEI for inclusivity and eliminating unconscious bias, Project Management and Leadership Development Programme. We are investing significantly to improve our competencies in Foundry Process Technical Capabilities under our Centre of Excellence initiatives.

The year-round initiatives towards employee career development, employee engagement, employee care and experience, and performance have created stronger engagements, connect and helped us in creating "Play to

Win" culture which will ensure organisational effectiveness in 2024 and beyond.

Corporate Social Responsibility Initiatives

During the year, the Company continued its CSR initiatives in the areas of education, healthcare, social causes and environment with greater zeal. Its CSR activities are primarily focussed on the disadvantaged, vulnerable and marginalised segments of society.

Foseco India has partnered with renowned Non-Governmental Organisation (NGOs) to fulfil its CSR objectives. 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.

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 started bearing fruits with the results that the children are having access to better treatment and medicine from the hospital. The Company is sensitive towards environment and social requirements. It had supplied biomass cookstoves under the banner of "Happy Family Kit" to the deserving and needy families in the slum, rural, and semi-urban communities. This project is gaining in popularity as it has helped women in rural areas to cook food without burning excess fuel, thereby taking care of the environment. This year, Foseco India has taken up a novel project of providing modern amenities and infrastructure to a village which is deprived with basic necessities, near its plant. The project will get completed over a period of three years. The village has a school which is in need of a library and other infrastructure, which is being built by Foseco India.

In the area of education, the Company is building infrastructure in a residential school near its plant. The school provides free education and boarding at its premises to children of migrant workers and labourers residing nearby. In the previous year, Foseco India provided bunk-beds to the school with the aim of providing recreation to the residential students. The Company is glad to inform that these initiatives are drawing more children living in the vicinity of the school to take admission in the school and avail these facilities.

During the year, some ambitious projects were completed, which the Company was committed to delivering. Foseco India will keep working on social projects that fall within the scope of its CSR Policy, which will provide significant assistance to society in the long run.

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 its 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 Foseco India operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which it 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

Place: Gurugram
Date: February 23, 2024

Ravi Moti Kirpalani
Chairperson
DIN: 02613688

Business Responsibility and Sustainability Reporting

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	investor.grievance@vesuvius.com
7	Telephone	02137 – 668100
8	Website	www.fosecoindia.com
9	Financial year for which reporting is being done	Financial Year (01 st January 2023 to 31 st December 2023)
10	Name of the Stock Exchange(s) where shares are Listed	1. BSE Limited 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 638.65 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, investor.grievance@vesuvius.com
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.

II. Products/services

14 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, pharmaceuticals, medicinal chemical and botanical products	100%

15 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

16 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

17 Markets served by the entity:**A. Number of locations**

Locations	Number
National (No. of States)	21
International (No. of Countries)	8

B. What is the contribution of exports as a percentage of the total turnover of the entity?

5.79%

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, General Engineering, Valves, Power, Railways, etc.

IV. Employees**18 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)
EMPLOYEES						
1	Permanent (D)	132	122	92%	10	8%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	132	122	92%	10	8%
WORKERS						
4	Permanent (F)	88	88	100%	0	0%
5	Other than Permanent (G)	95	95	100%	0	0%
6	Total workers (F + G)	183	183	100%	0	0%

B. Differently abled Employees and workers:

SN	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Differently abled employees	0	0	0	0	0
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Differently abled workers (F + G)	0	0	0	0	0

19 Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel	3	0	0%

20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2023 (Turnover rate in current FY)			FY 2022 (Turnover rate in previous FY)			FY 2021 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8%	2%	10%	13%	0%	13%	16%	120%	18%
Permanent Workers	1%	0%	1%	1%	0%	1%	2%	0%	2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 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 58% of the total paid up share capital of Foseco India Limited.	No

VI. CSR Details

22 (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 31/12/2023 (in Rs)) :

Rs. 47,741 Lakhs

(iii) Net Worth (As on 31/12/2023) :

Rs. 28,661 Lakhs

VII. Transparency and Disclosures Compliances

23 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 2023 Current Financial Year			FY 2022 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 addressed by the shareholders to 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 investor.grievance@vesuvius.com for resolution	5	-	-	11	1	-
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:	-	-	-	-	-	-

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 2023 Current Financial Year			FY 2022 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	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 Through the independent speak up helpline (web or phone)	93	2	Awaiting customer's approval for the fresh trials	78	0	-
	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.						
Others (Please specify)	NA	-	-	-	-	-	-

24 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	Health, safety, and environment	Risk	1. Non-compliance with safety and environmental concerns by employees 2. Non-awareness of hazardous nature of chemicals	1. 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. 2. Awareness created through trainings. MSDS (Material Safety Data Sheet) available at place of use	Negative
2	Innovation	Opportunity	1. New Business opportunities with sharp focus on sustainability	1. Information sharing with customers on innovations 2. Marketing of products with differentiated benefits.	Positive
3	Sustained performance & quality	Risk	2. Customer dissatisfaction or loss due to unfulfilled expectations	1. Handling of CCARS (Customer Corrective Action Request) with 8D Approach (Practical Problem-Solving Methodology for identifying root cause and implementing corrective actions).	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)
4	Disaster recovery	Risk	1. Business interruption due to natural calamities like earthquakes, cyclones, floods etc.	1. Supply disruptions managed through supplying from alternate sources including global sources. Financial losses to assets mitigated through insurance.	Negative
5	Data Security, Privacy and Cyber Security	Risk	1. Risk of confidential data leakage via cyber-attack, USB drives/flash drives 2. Exposure of Company data because of work from home and	1. All USB access and drives are restricted by IT support 1. Restricted data access, data transfer control and data encryption to mitigate associated risk. 2. Security Awareness Program and Security Risk Assessment done continuously. 3. Information Security Governance with Security Policy on Password is in place.	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- https://fosecoindia.com/Policies.aspx .								
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.	<ol style="list-style-type: none"> 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.	<p>Company has set its targets on environmental footprint reduction in terms of CO₂, Solid Waste and Wastewater reduction.</p> <ol style="list-style-type: none"> 1) CO₂: 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 CO₂ 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. 4) Waste-water generation Reduction of 25% relative wastewater 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 2023

- 1) Reduced 52% of Overall CO₂ emissions against target of 20% by 2025.
 - By green energy certification and Scope 1 reduction projects.
 - 2) Reduction in Solid waste: 74% over 2019 in 2023
 - 3) Use of Recycled raw materials are at 12.7% of total raw materials consumed in 2019
- The waste-water KPI is exempted as the waste water 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)

Foseco India 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 CO₂, 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 CO₂ 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.

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

- Introduction of energy efficient vacuum pumps controlled by microprocessor and VFD.
- Upgradation of conventional motors in utilities with energy efficient motors.
- Eliminated heating process by utilization of reaction exotherm.
- Introduced skylight roof sheets for daylight harvesting
- Introduced motion sensors in office restroom and cafeteria
- Optimization of compressor utility based on the load distribution
- Equipment upgradation with energy efficient accessories.
- Upgradation of lighting system to energy efficient LEDs.
- Thermal insulation coating in ovens for conservation.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Prasad Chavare (DIN 08846863)
Designation - MD & CEO
E-mail ID: 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.

The Business Responsibility performance is reviewed by the Board of Directors on an annual basis. During the year under review, the CSR Committee met one time, while the Stakeholders Relationship Committee of Directors met four times respectively, to take review and assess the Company's performance in terms of Business Responsibility. The Board reviews these aspects as well.

10 Details of Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:

Subject for Review	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee				Frequency (Annually/ Half Annually / Quarterly/ Any Other - Please specify)				
Performance against above policies and follow up action	Business Responsibility Policies of the Company are reviewed periodically or 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.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	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.								
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.	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 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:	Not applicable as all principles are covered by respective policies								

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	15	1. POSH Training 2. Health, Safety and Environment Training3.	100%
Workers	28 Training and 35 awareness sessions conducted	1. POSH Training 2. Health, Safety and Environment Training3.	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 INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	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.				
Settlement					
Compounding Fee					
Non – Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	The Company/Directors/KMP was not liable for any non- monetary actions by any regulators/ law enforcement agencies/ judicial institutions, in the financial year.				
Punishment					

- 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 2023	FY 2022
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any Directors/KMPs/employees/workers.	
KMP's		
Employees		
Workers		

6 Details of complaints with regard to conflict of interest

Particulars	FY 2023		FY 2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaint regarding conflicts of interest	0	No complaint regarding conflicts of interest
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	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.

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
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 was 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 authorised 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://fosecoindia.com/Policies.aspx>

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 2023	FY 2022	Details of improvements in environmental and social impacts
R&D	6%	28%	Insta Project- Supply of Machines for instant mixing of premix in powders with water at customers: Reduction in scope 3 CO2 emission, Reduction in hazardous waste generation at the customer end, Reduction in packaging material causing resource conservation.
Capex	14%	12%	2023 Operations : 1) Process Cooling towers water line modification: water conservation 2) UHM & PSM Upgradation: Energy Conservation 3) Heat insulation replacement & thermal coating in ovens: energy and emissions reduction 4) Kiln thermal coating: energy and emissions reduction Battery Bank replacement: energy conservation Battery operated stacker: emissions reduction water ring vacuum pumps: water and energy conservation Dishwasher in canteen : water conservation Roof sheets and skylight sheets : energy conservation Recirculation water tank : Water Conservation DG retrofitting: Emissions reduction Energy Management System : Energy Monitoring 2022 Operations : 1) Replacement of reactor cooling coil for energy efficiency and CO2 Reduction. 2) Introduced lamella clarification and settling tank for recycling of slurry in reducing hazardous waste and resource conservation. 3) Installed Roof top solar power project : Green energy generation and Reduction in Scope 2 Emission 4) Introduced IE3 Motor for energy efficiency and CO2 emission Reduction

- 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?**
Not Applicable
- 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, discussions regarding the same has been initiated.

- 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 2023	FY 2022
Recycled or Reused input material	12.70%	8.58%

- 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 2023			FY 2022		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	Currently none of the products are being reclaimed for reusing, recycling and disposing at the end of life.					
Hazardous Waste						
Other Waste						

- 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 2022 and 2023.	

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)
Permanent employees										
Male	122	122	100%	122	100%	NA	NA	122	100%	0
Female	10	10	100%	10	100%	10	100%	NA	NA	0
Total	132	132	100%	132	100%	10	100%	122	100%	0
Other Than Permanent employees										
Male	There are no other than permanent employees in the Company.									
Female										
Total										

*The Paternity Policy is applicable to all permanent employees and effective March 01, 2022

b. Details of measures for the well-being of workers

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)
Permanent workers											
Male	88	88	100%	88	100%	NA	NA	88	100%	0	0
Female	0	0	100%	0	100%	0	0%	NA	NA	0	0
Total	88	88	100%	88	100%	0	0%	88	100%	0	0%
Other Than Permanent workers											
Male	95	0	0%	0	100%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	95	0	0%	0	100%	0	0%	0	0%	0	0%

Other than Permanent Workers are covered under WC Policy.

2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023			FY 2022		
	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	58%	100%	Y	40%	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 Code of Conduct. The Code of Conduct is displayed on the Company's webpage at the following link - <https://fosecoindia.com/Policies.aspx>

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	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

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)
Permanent Workers	<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"> 1. To their line manager or another manager 2. To senior management 3. A member of the Compliance or Legal team 4. Through the independent speak up helpline (web or phone) : 000 800 0502 243. All raised concerns are treated confidentially and investigated. <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>
Other than Permanent Workers	
Permanent employees	
Other than Permanent employees	

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023			FY 2022		
	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)
Total Permanent Employee	132	0	0%	135	0	0%
Male	122	0	0%	127	0	0%
Female	10	0	0%	8	0	0%
Total Permanent Workers	88	58	66%	90	59	66%
Male	88	58	66%	90	59	66%
Female	0	0	0%	0	0	0%

8 Details of training given to employees and workers:

Category	FY 2023					FY 2022				
	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)
	Employees									
Male	122	68	56%	86	70%	127	127	100%	100	79%
Female	10	3	30%	3	30%	8	8	100%	1	13%
Total	132	71	54%	89	67%	135	135	100%	101	75%
	Workers									
Male	88	70	80%	82	93%	90	90	100%	55	61%
Female	0	0	0	0	0%	0	0	0	0	0%
Total	88	70	80%	82	93%	90	90	100%	55	61%

** covers total employees in different training programs

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Employees					
Male	122	122	100%	127	127	100%
Female	10	10	100%	8	8	100%
Total	132	132	100%	135	135	100%
	Workers					
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
	Workers					
Male	88	88	100%	90	90	100%
Female	0	0	0%	0	0	100%
Total	88	88	100%	90	90	100%

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. The company also has an occupational health center to address any safety concerns.

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 2023	FY 2022
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 work place.

The Company has taken following measures to ensure a safe and healthy work place.

- 1) Provided Safe machines and equipment's (Machines are provided with adequate guarding, safety interlocks and gadgets to prevent human intervention).
- 2) Hazards Identification and risk assessments are carried out for every activity in the organization.
- 3) Risk mitigation measures are implemented with Elimination, Substitution, Engineering and Administration controls.
- 4) Residual risk is kept to a minimum and the residual risk is mitigated with Personal Protection Measures and Administrative controls.
- 5) Health checks are carried out annually for the assessment of occupational health risks.
- 6) Health and Safety Trainings are conducted based on the training need identification.
- 7) 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 2023			FY 2022		
	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	The Pune location has been assessed by competent authority in February 2023 and this assessment is conducted once in two years. The Puducherry location is not required to be assessed by statute. However, in addition to the external agency, comprehensive assessment by independent internal auditors is carried out on an annual basis at 100% locations. Both Pune and Puducherry sites were internally audited during the year 2023 and found satisfactory.
Working Condition	

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.

There were no such safety related incidents noticed as the following health and safety practices are put in place-

1. Emergency Control Center established
2. Safety reviews and surprise checks are conducted by internal auditors
3. Safety caution symbols and posters are adequately displayed.

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 par

There are various internal evaluating teams who analyse 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 2023	FY 2022	FY 2023	FY 2022
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
Health and safety practices	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. Currently, 51% of our suppliers (manufacturers) have been assessed. However, a more in-depth assessment focusing on crucial factors of Health & safety and working conditions is under preparation and will be carried out.
Working Condition	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. Currently, 51% of our suppliers (manufacturers) have been assessed. However, a more in-depth assessment focusing on crucial factors of Health & safety and working conditions is under preparation and will be carried out.

- 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.**

The assessment of value chain partners are done by third party and scorecard audit report is generated on the basis of which improvement areas are suggested to address significant risk and concerns.

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
Shareholders/ Investors	No	Annual Report, Quarterly Results, Stock Exchange Intimations, Company Website, Stock Exchange Website, Annual General Meetings.	Quarterly	Financial Results, Growth prospects, Dividends.

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
Employees	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.
Customers	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.
Suppliers/ Vendors	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.
Government /Regulators	No	1. Regulatory Audits/Inspections 2. Routine filing of Reports 3. Need based Interactions	Ongoing	Compliance Management, Submissions, Proactive engagement
Communities/ NGO	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 2023 Current Financial Year			FY 2022 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	132	132	100%	135	135	100%
Other than permanent	0	0	100%	0	0	100%
Total Workers	132	132	100%	135	135	100%
Workers						
Permanent	88	88	100%	90	90	100%
Other than permanent	0	0	100%	0	0	100%
Total Workers	88	88	100%	90	90	100%

* 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 2023					FY 2022				
	Total (A)	Equal to		More than		Total (D)	Equal to		More than	
		Minimum Wage		Minimum Wage			Minimum Wage		Minimum Wage	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	132	0	0	132	100%	135	0	0%	135	100%
Male	122	0	0	122	100%	127	0	0%	127	100%
Female	10	0	0	10	100%	8	0	0%	8	100%
Other than Permanent	0	0	0%	0	0	0	0	0%	0	0
Male	0	0	0%	0	0	0	0	0%	0	0
Female	0	0	0%	0	0	0	0	0%	0	0
Workers										
Permanent	88	0	0	88	100%	90	0	0%	90	100%
Male	88	0	0	88	100%	90	0	0%	90	100%
Female	0	0	0	0	100%	0	0	0%	0	100%
Other than Permanent	95	0	0	95	100%	135	135	100%	0	0%
Male	95	0	0	95	100%	135	135	100%	0	0%
Female	0	0	0	0	0%	0	0	100%	0	0%

- 3 Details of remuneration/salary/wages, in the following format**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in lakh)	Number	Median remuneration/ salary/wages of respective category (in lakh)
BOD	4	Rs 14.25	2	Rs 13.90
KMP	3	Rs 187.85	0	Nil
Employees (Other than BOD/KMP)	119	Rs 14.14	10	Rs 7.01
Workers	88	Rs 7.48	0	Nil

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 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		1	0	Resolved
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7 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.

8 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

9 Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company is extremely diligent in ensuring 100% compliance to all these essential indicators through a robust internal policy framework
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 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
Child labour	The Company currently doesn't have formalized assessment for value chain partners for the Child labour, Forced/involuntary labour, sexual harassment, Discrimination at work place etc.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
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 Giga Joules) and energy intensity, in the following format:

Parameter	FY 2023	FY 2022
Total electricity consumption (A)	15,695.30	14,287.60
Total fuel consumption- Liquefied petroleum gas (B)	37,808.40	31,531.97
Energy consumption through other sources Energy Generated through High-Speed Diesel and Light Diesel Oil (C)	2,148.10	1,541.40
Total energy consumption (A+B+C)	55,651.80	47,360.97
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/Crore)	116.57	116.44
Energy intensity per Metric Tons of products packed for shipment.	1.515	1.551

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 2023	FY 2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	47,671	41,009
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	47,671	41,009
Total volume of water consumption (in kilolitres)	47,671	41,009
Water intensity per rupee of turnover (Water consumed / turnover) (KL / Crore)	99.85	100.82
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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 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. Also, most of the contaminants are reduced to solid waste. Reusing and recycling of waste water helps increasing the environmental conservation.

5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023	FY 2022
NOx	mg/Nm ³	34.78	42.62
Sox	kg/Day	12.14	13.21
Particulate matter (PM)	mg/Nm ³	42.91	56.31
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.

6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023	FY 2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,473	2,133
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) This Scope 2 emission are neutralized based on International Renewable Energy Certificates (IREC).	Metric tonnes of CO ₂ equivalent	3,092	2,711
Total Scope 1 and Scope 2 emissions per rupee of turnover (MT / Crore)	-	11.66	11.91
Total Scope 1 and Scope 2 per Metric Tons of products packed for shipment	Metric tons of CO ₂ equivalent	0.152	0.174

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.

7 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) Optimization of compressor utility based on the load distribution
- 3) Equipment upgradation with energy efficient accessories
- 4) Introduced Battery operated forklifts.
- 5) Heat Insulation coating done in Ovens for increasing the energy efficiency and CO₂ emissions reduction.
- 6) Enhanced the loading capacity by double & triple stacking of products in Ovens for utilization hence reducing CO₂ emissions.
- 7) Reduced Cycle time in Kiln hence reducing the LPG consumption / metric ton of products packed.
- 8) Introduced skylight roof sheets for daylight harvesting
- 9) Introduced motion sensors in office restroom and cafeteria

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023	FY 2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	96.322	102.20
E-waste (B)	0.15	0.45
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)	27.43	41.14
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	44.79	60.63
Total (A+B + C + D + E + F + G + H)	168.69	204.42
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	140.57	163.572
Category of waste		
(i) Recycled	140.57	163.572
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	140.57	162.83
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations*	27.43	41.14
<i>*Hazardous Waste is handed over to MPCB authorized Common Hazardous Waste Treatment Storage Disposal Facility (CHWTSDF)</i>		
Total	27.43	41.14

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.

9. 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 recyclers. The waste generated is within the MPCB 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.

10. 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.			

11. 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.					

12 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 Provide break-up of the total energy consumed (in Gija Joules) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023	FY 2022
For Renewable Sources		
Total Electricity Consumption (A)	2863	193
Total Fuel Consumption (B)	Nil	Nil
Energy Consumption through other sources (C)	Nil	Nil
From Non - Renewable Sources		
Total Electricity Consumption (D)	15695.3	14287.6
Total fuel consumption- Liquefied petroleum gas (E)	37808.4	31531.97
Energy consumption through other sources Energy Generated	2148.1	1541.4
Total energy consumed from Non - Renewable Sources	55651.8	47360.97

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 Provide the following details related to water discharged:

Parameter	FY 2023	FY 2022
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(ii) To Ground Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(iii) To Sea Water	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
Total Water discharged (in Kilolitres)	Nil	Nil

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 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 2023	FY 2022
Water withdrawal by source (in kilolitres)		
(i) To Surface Water	Nil	Nil
(ii) To Ground Water	Nil	Nil
(iii) To Sea Water	Nil	Nil
(iv) Sent to third parties	Nil	Nil
(v) Others	Nil	Nil
Total volume of Water withdrawal (in kilolitres)	Nil	Nil
Total volume of Water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(ii) To Ground Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil
(iii) To Sea Water	Nil	Nil
No Treatment	Nil	Nil
With Treatment - Please specify level of treatment	Nil	Nil

Parameter	FY 2023	FY 2022
(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
Total Water discharged (in Kilolitres)	Nil	Nil

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 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023	FY 2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ 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.

5 With respect to the ecologically sensitive areas reported at Question 10 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.

6 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
1	Elimination of heating process in binders	Elimination of external heating process by use of reaction exotherm	Increased energy efficiency and reduced Scope 1 emissions
2	Thermal heat insulation coatings on Ovens	Increased energy efficiency by preventing induction heat loss in oven surface by heat insulation coating	Increased energy efficiency and reduced Scope 1 emissions
3	Day light harvesting	Introduced skylight roof sheets for day light harvesting	Increased energy efficiency and reduced Scope 1 emissions

7 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.

8 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.

9 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.

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 two 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

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 Web Review by Link, If Board available? (Annually/ Half Yearly/ Quarterly/ Others- Please Specify)
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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 INR)
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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 2023	FY 2022
Directly sourced from MSMEs/ small producers	0.32%	0.36%
Sourced directly from within the district and neighbouring districts	54%	55%

* Limit of 200 Kms are considered for considering neighbouring districts.

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 INR)
1	Maharashtra	Pune	83.72 Lakhs

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.
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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 received 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	Biomass Cookstoves: Distributed biomass cookstoves to needy, poor and deserving families in remote, tribal and village areas under the banner "Happy Family Kits". The kit consists of Biomass Cook Stove, Dust Bins, Water Filter, Health and Hygiene Kit etc.	900	100%
2	Anand Ashram School in Talegaon Dhamdhere is a residential school for both boys and girls. The project includes: 1. Repairs to school building and classrooms, 2. Building toilets, 3. Repairs to Boarding facilities for boys and girls, 4. Providing infrastructure as required.	200	100%
3	Educational Scholarship - COEP - Sponsor deserving girl students from Department of Metallurgy, Materials Science and Mechanical studying at College of Engineering Pune Technological University Pune (COEP). Financial support was provided to 6 students in an academic year.	10	100%
4	Jehangir Medical Research Institute -Care for Children with Type1 Diabetes	20	100%
5	The Mother Foundation - Support to Home of the Orphanage that provide food and shelter to orphan children	300	100%
6	Social Service -Support to SNEHALAYA - an Institute for the Handicapped & Cerebral Palsied Children. CSR was provided to cover Education and treatment cost. Foseco India Employees has counsel them and taught new skills.	80	100%

* The number of persons benefitted from the CSR project are considered on the estimation basis provided by management.

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/services that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the Product	100%
Safe and Responsible Usage	
Recycling and/or Safe Disposal	

*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 2023 Received during the year	FY 2023 Pending Resolution at end of the year	Remarks	FY 2022 Received during the year	FY 2022 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
Voluntary Recalls	0	Nil
Forced Recalls	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. There had been one cyber security incident reported in February 2023. In terms of provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had informed the BSE Limited and the National Stock Exchange of India Limited about the incident involving unauthorised access to its IT systems that happened through an offshore affiliate. Later in October 2023, the Company had reported that it has assessed the said incident assisted by leading cyber security experts. Based on the findings of the cyber security experts, it was concluded that all systems across various functions are working normally, with no assessed impact on the operations or financial performance of the Company. On review of data affected by the incident, it was confirmed that no material breaches or loss of data or documents have been reported.

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://fosecointia.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)

- a. The Company does not displays any product requirement information on packaging over and above what is mandated as per local laws. Typical information on packaging includes Manufacturer Details, Batch No, 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.

5 Provide the following information relating to data breaches:

- A. Number of instances of data breaches along-with impact** - 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.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 23rd February 2024

Ravi Moti Kirpalani
Chairperson
DIN: 02613688

The Board of Directors
Foseco India Limited
Sanaswadi,
Pune – 412 208

Certification by Chief Executive Officer and Chief Financial Officer

In compliance with Regulation 17(8) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II, we hereby certify that:-

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31 December 2023, and that to the best of our knowledge and belief:

- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems

of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that:

- (a) there have been no significant changes in internal control over financial reporting during the year.
- (b) there have been no significant changes in accounting policies during the year and that adequate disclosure have been made in the notes to the financial statements, and
- (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Prasad Chavare
Managing Director
Date: 23rd February 2024

Mohit Mangal
Chief Financial Officer

FINANCIAL
STATEMENTS

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 mate 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.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer Note 1 (d) and 17 to the Financial Statements. <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 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.</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"> • 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 <p>Based on the above stated procedures, no significant exceptions were noted in revenue recognition including those relating to presentation and disclosures.</p>

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.

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.
 - 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.
 - (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.

- 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

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

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.

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.

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

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.

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

- 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

- (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.
- 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.
- 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.
- 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

Balance Sheet

as at December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

	Note No	As at December 31, 2023	As at December 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	3,764.89	3,084.41
Capital work-in-progress	3 (b)	148.73	94.03
Intangible assets	3 (c)	41.60	-
Right-of-use-assets	3 (d)	111.81	2.52
Financial assets			
A) Loans	4 (a)	15.92	14.45
B) Other financial assets	4 (b)	74.32	67.85
Deferred tax assets	5 (a)	365.73	333.75
Other non-current assets	6	158.67	268.85
Total non-current assets		4,681.67	3,865.86
Current assets			
Inventories	7	3,291.56	2,001.90
Financial assets			
A) Trade receivables	8	10,154.77	8,514.16
B) Cash and cash equivalents	9 (a)	20,758.79	18,871.02
C) Bank balances other than cash and cash equivalents	9 (b)	2,232.00	50.90
D) Loans	4 (a)	10.61	9.63
E) Other financial assets	10	238.25	477.12
Other current assets	11	583.23	720.82
Total current assets		37,269.21	30,645.55
Total Assets		41,950.88	34,511.41
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12 (a)	638.65	638.65
Other equity	12 (b)	28,022.62	23,262.96
Total Equity		28,661.27	23,901.61
LIABILITIES			
Non-current liabilities			
Financial liabilities			
A) Lease liabilities	13 (a)	91.74	-
B) Other financial liabilities	13 (b)	38.18	39.75
Employee benefit obligations	14	53.83	56.87
Total non-current liabilities		183.75	96.62
Current liabilities			
Financial liabilities			
A) Trade Payables	15		
- 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
B) Lease liabilities	13 (a)	23.02	-
C) Other financial liabilities	13 (b)	1,180.44	696.75
Employee benefit obligations	14	306.59	261.57
Current tax liabilities	5 (b)	5.97	131.96
Other current liabilities	16	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

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even dated

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No. 109846

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 Dutia
Controller of Accounts and Company Secretary
Place : Sanaswadi, Pune. Date : February 23, 2024

Prasad Chavare
Managing Director and
Chief Executive Officer
DIN : 08846863

Mohit Mangal
Chief Financial Officer

Date: February 23, 2024
Place: Pune

Statement of Profit and Loss

for the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

	Note No.	Year Ended December 31, 2023	Year Ended December 31, 2022
Income			
Revenue from operations	17	47,740.90	40,673.51
Other income	18 (a)	2,148.05	748.11
Total income		49,888.95	41,421.62
Expenses			
Cost of materials consumed	19	24,788.85	21,605.94
Purchases of stock-in-trade	20	1,665.42	1,360.45
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(537.20)	(78.62)
Employee benefit expense	22	5,635.65	4,331.65
Finance costs	23	7.31	-
Depreciation and amortization expense	24	779.17	890.21
Other expenses	25	9,222.89	7,178.93
Total expenses		41,562.09	35,288.56
Profit before exceptional item and tax		8,326.86	6,133.06
Exceptional item (profit on sale of leasehold rights)	18 (b)	1,188.50	-
Profit before tax		9,515.36	6,133.06
Tax expense:	5		
Current tax		2,235.76	1,659.00
Deferred tax		(17.38)	(70.86)
Adjustments for current tax of prior years		(1.33)	(51.89)
Total tax expense		2,217.05	1,536.25
Profit for the year		7,298.31	4,596.81
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	27	(58.00)	(15.40)
Tax relating to this item	5	14.60	3.88
Other comprehensive income for the year, net of tax		(43.40)	(11.52)
Total comprehensive income for the year		7,254.91	4,585.29
Earnings per share	26		
Basic and diluted earnings per share (face value Rs.10 each)		114.28	71.98

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No. 109846

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 Dutia
Controller of Accounts and Company Secretary
Place : Sanaswadi, Pune. Date : February 23, 2024

Prasad Chavare
Managing Director and
Chief Executive Officer
DIN : 08846863
Mohit Mangal
Chief Financial Officer

Date: February 23, 2024
Place: Pune

Statement Of Changes in Equity

for the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

A) Equity Share Capital

Particulars	Notes	Amount
As at January 1, 2022		638.65
Change in equity share capital	12 (a)	-
As at December 31, 2022		638.65
Change in equity share capital	12 (a)	-
As at December 31, 2023		638.65

B) Other Equity

Particulars	Notes	Reserves & Surplus				
		Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Total Amount
As at January 1, 2022		1,912.60	3,672.77	14,599.23	43.63	20,228.23
Profit for the year		-	-	4,596.81	-	4,596.81
Other comprehensive income	12 (b)	-	-	(11.52)	-	(11.52)
Dividend paid		-	-	(1,596.61)	-	(1,596.61)
Recognition of share based payment		-	-	-	89.68	89.68
Paid during the year		-	-	-	(43.63)	(43.63)
As at December 31, 2022		1,912.60	3,672.77	17,587.91	89.68	23,262.96

Particulars	Notes	Reserves & Surplus				
		Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Total Amount
As at January 1, 2023		1,912.60	3,672.77	17,587.91	89.68	23,262.96
Profit for the year		-	-	7,298.31	-	7,298.31
Other comprehensive income	12 (b)	-	-	(43.40)	-	(43.40)
Dividend paid		-	-	(2,554.58)	-	(2,554.58)
Recognition of share based payment		-	-	-	149.01	149.01
Paid during the year		-	-	-	(89.68)	(89.68)
As at December 31, 2023		1,912.60	3,672.77	22,288.24	149.01	28,022.62

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of changes in equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No. 109846

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 Dutia
Controller of Accounts and Company Secretary
Place : Sanaswadi, Pune. Date : February 23, 2024

Prasad Chavare
Managing Director and
Chief Executive Officer
DIN : 08846863

Mohit Mangal
Chief Financial Officer

Date: February 23, 2024
Place: Pune

Statement of Cash Flow

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
A. Cash flow from operating activities		
Profit for the year before tax (after exceptional item)	9,515.36	6,133.06
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 (net)	-	(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	6,466.35
Change in operating assets and liabilities		
(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	7,184.36
Income taxes paid (net of refunds)	(2,360.42)	(1,313.00)
Net cash generated from operating activities (a)	5,709.79	5,871.36
B. Cash flow from investing activities		
Payments for property, plant, equipments and intangible assets	(1,256.64)	(804.83)
Proceeds from sale of property, plant and equipment	1.58	-
Proceeds from sale of leasehold rights	1,188.50	-
Deposits placed during the year (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)	-
Dividend 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	3,953.22
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	18,871.01

* Cash flow from operating activities includes Rs. 83.83 lakhs (December 31, 2022 Rs. 76.76 lakhs) being cash outflow towards Corporate Social Responsibility expense] [Refer note 25(b)]

Statement of Cash Flow

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
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
	20,758.79	18,871.02

Notes:

- 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 Flows.
- Addition to non-cash financing and investing activity - Right to Use Asset during the year is Rs. 129.01 lakhs (Previous year nil)

The above statement of cash flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No. 109846

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 Dutia
Controller of Accounts and Company Secretary
Place : Sanaswadi, Pune. Date : February 23, 2024

Prasad Chavare
Managing Director and
Chief Executive Officer
DIN : 08846863

Mohit Mangal
Chief Financial Officer

Date: February 23, 2024
Place: Pune

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. 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 Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Note 1 :- Significant accounting policies:

This note provides a list of the significant 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.

(b) 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. Refer note 30 for segment information presented.

(c) 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 ('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.

(d) Revenue recognition

Ind AS 115 Revenue from Contracts with Customers deals with revenue recognition and establishes principles for reporting useful information to users of the financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

The five-step process must be applied before revenue can be recognised:

- Identify contracts with customers
- Identify the separate performance obligation
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations, and
- Recognise the revenue as each performance obligation is satisfied

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

(i) Revenue from contracts with customers

Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Revenue is recognised at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods 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.

The timing of when the Company transfers the goods may differ from the timing of the customer's payment.

The Company does not expect to 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.

(ii) Revenue from sale of services

The Company generates revenue from sale of foundry chemicals and fluxes and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

(iii) Other operating revenue

Revenue comprising of income from ancillary activities incidental to the operations of the Company is recognized when the right to receive the income is established 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. Refer note 17.

(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.

(e) 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

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) 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 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 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.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(g) 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.

(h) 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.

(i) 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 amount of consideration that is unconditional unless they contain significant financing components,

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

when they are recognised at fair value. 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.

(j) 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.

(k) Inventories

Inventories are stated at lower of costs and net realizable value. Cost of inventories 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.

(l) 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.

(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

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

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) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. Dividends from such investments are recognized in profit or loss as other income when the company's right to receive payment is established.

(vi) 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. Note 29 details how the Company determines 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.

(vii) 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.

(viii) Income recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(m) 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.

(n) 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.

Notes to the financial statements

For the year ended December 31, 2023

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	6-7	10
Office Equipment & Computers	1 to 5	5
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 gain/(losses)(net)'.

(o) 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

(All amounts in Rs. lakhs, unless otherwise stated)

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.

(p) 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.

(q) 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.

(r) 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

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

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.

(s) 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 classification of compensated absences into current and non-current as shown in financial statements is as per actuarial valuation report.

(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 in accordance with the Payment of Gratuity Act, 1972. 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

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

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.

(t) 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 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.

(u) 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.

(v) 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 shareholder.

(w) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorisation for issue of the financial statements by the Board of Directors.

(x) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(y) Re-classification consequent to amendments to Schedule III

Previous year figures in the financial statements and notes have been re-classified as per the requirement of Schedule III wherever required.

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 estimates or judgements are:

- i. Useful lives of property, plant and equipment and intangible assets (Refer note 1 (o), 1 (p) and 3)
- ii. Impairment of Trade Receivables (Refer note 1(j), 1(m) (vi) and 8)
- iii. Defined benefit obligations (Refer note 1(u) and 14)
- iv. Recognition of deferred tax assets (Refer note 1(f) and 5(a))
- v. Current tax expense and income tax receivable (Refer note 1(f) and 5(b))

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 financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 3 (a) :- Property, plant and equipment

Particulars	Gross Block			Depreciation				Net block	
	Opening balance as at January 1, 2023	Additions for the year	Deductions during the year	Closing balance as at December 31, 2023	Opening balance as at January 1, 2023	Charge for the year	Deductions during the year	Closing balance as at December 31, 2023	Closing balance as at December 31, 2023
Freehold land	151.92	-	-	151.92	-	-	-	-	151.92
Factory buildings	744.43	-	-	744.43	240.17	42.09	-	282.26	462.17
Buildings others	289.15	156.54	-	445.69	116.82	23.16	-	139.98	305.71
Plant and machinery	4,008.72	1,232.18	166.56	5,074.34	1,868.15	630.31	162.45	2,336.01	2,738.33
Laboratory equipment	105.02	1.81	-	106.83	36.67	17.79	-	54.46	52.37
Office equipment	62.76	51.70	20.02	94.44	57.09	29.66	19.98	66.77	27.67
Furniture and fixtures	30.72	-	2.41	28.31	18.79	3.51	2.41	19.89	8.42
Motor vehicles	44.31	-	-	44.31	14.93	11.08	-	26.01	18.30
Total	5,437.03	1,442.23	188.99	6,690.27	2,352.62	757.60	184.84	2,925.38	3,764.89

Note 3 (b) :- Capital work-in-progress as at December 31, 2023

Particulars	Opening balance as at January 1, 2023	Additions for the year	Transfer during the year	Closing balance as at December 31, 2023
Capital work-in-progress (refer note 2 below)	94.03	1,496.93	(1,442.23)	148.73

Ageing of CWIP (Capital work-in-progress)		Amount in CWIP for a period of				Total
Particulars		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress		148.73	-	-	-	148.73

Notes:

- 1 Refer to note 31 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 2 Capital work-in-progress mainly comprises of Plant and Machinery for the Financial Year 2023
- 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, 2023

Particulars	Gross Block			Amortisation				Net block	
	Opening balance as at January 1, 2023	Additions for the year	Deductions during the year	Closing balance as at December 31, 2023	Opening balance as at January 1, 2023	Charge for the year	Deductions during the year	Closing balance as at December 31, 2023	Closing balance as at December 31, 2023
Computer Software	30.74	43.45	-	74.19	30.74	1.85	-	32.59	41.60
Total	30.74	43.45	-	74.19	30.74	1.85	-	32.59	41.60

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 3 (d) :- Right-of-use assets

Particulars	Gross Block			Depreciation			Net block	
	Opening balance as at January 1, 2023	Additions for the year	Deductions during the year	Closing balance as at December 31, 2023	Opening balance as at January 1, 2023	Charge for the year	Closing balance as at December 31, 2023	Closing balance as at December 31, 2023
Leasehold land	2.76	-	-	2.76	0.24	0.04	0.28	2.48
Buildings	-	129.01	-	129.01	-	19.68	19.68	109.33
Total	2.76	129.01	-	131.77	0.24	19.72	19.96	111.81

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.

- 3) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Note 3 (a) :- Property, plant and equipment

Particulars	Gross Block			Depreciation			Net block	
	Opening balance as at January 1, 2022	Additions for the year	Deductions during the year	Closing balance as at December 31, 2022	Opening balance as at January 1, 2022	Charge for the year	Closing balance as at December 31, 2022	Closing balance as at December 31, 2022
Freehold land	151.92	-	-	151.92	-	-	-	151.92
Factory buildings	744.43	-	-	744.43	197.88	42.29	240.17	504.26
Buildings others	281.40	8.74	0.99	289.15	97.81	19.73	116.82	172.33
Plant and machinery	4,190.40	385.46	567.14	4,008.72	1,631.88	760.22	1,868.15	2,140.57
Laboratory equipment	70.59	43.94	9.51	105.02	34.71	11.47	36.67	68.35
Office equipment	56.68	36.89	30.81	62.76	46.88	41.02	57.09	5.67
Furniture and fixtures	29.16	3.57	2.01	30.72	16.43	4.36	18.79	11.93
Motor vehicles	44.31	-	-	44.31	3.85	11.08	14.93	29.38
Total	5,568.89	478.60	610.46	5,437.03	2,029.44	890.17	2,352.62	3,084.41

Note 3 (b) :- Capital work-in-progress as at December 31, 2022

Particulars	Opening balance as at January 1, 2022	Additions for the year	Transfer during the year	Closing balance as at December 31, 2022
Capital work-in-progress (refer note 2 below)	25.34	547.29	(478.60)	94.03

Ageing of CWIP (Capital work-in-progress)		Amount in CWIP for a period of				Total
Particulars		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress		94.03	-	-	-	94.03

Notes:

- 1 Refer to note 31 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 2 Capital work-in-progress mainly comprises of Plant and Machinery for the Year 2022
- 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

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

- 5 Depreciation charge for the year includes Rs. 124.11 lakhs of provision for impairment in respect of certain machines being replaced due to technological obsolescence.
- 6 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, 2022

Particulars	Gross Block				Amortisation			Net block	
	Opening balance as at January 1, 2022	Additions for the year	Deductions during the year	Closing balance as at December 31, 2022	Opening balance as at January 1, 2022	Charge for the year	Deductions during the year	Closing balance as at December 31, 2022	Closing balance as at December 31, 2022
Computer Software	30.74	-	-	30.74	30.74	-	-	30.74	-
Total	30.74	-	-	30.74	30.74	-	-	30.74	-

Note 3 (d) :- Right-of-use assets

Particulars	Gross Block				Depreciation			Net block	
	Opening balance as at January 1, 2022	Additions for the year	Deductions during the year	Closing balance as at December 31, 2022	Opening balance as at January 1, 2022	Charge for the year	Deductions during the year	Closing balance as at December 31, 2022	Closing balance as at December 31, 2022
Leasehold land	2.76	-	-	2.76	0.20	0.04	-	0.24	2.52
Total	2.76	-	-	2.76	0.20	0.04	-	0.24	2.52

Note :

- 1) The Company's leasing arrangements include leasehold land. Leasehold land pertains to the manufacturing facility at Puducherry.

Note 4 (a) :- Loans

Particulars	As at	
	December 31, 2023	December 31, 2022
Non-current		
Unsecured, considered good		
Loans to employees	15.92	14.45
Total	15.92	14.45
Current		
Unsecured, considered good		
Loans to employees	10.61	9.63
Total	10.61	9.63

Note 4 (b) :- Other financial assets

Particulars	As at	
	December 31, 2023	December 31, 2022
Current		
Loans to employees	74.32	67.85
Total	74.32	67.85

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 5 (a) :- Deferred tax assets

Particulars	As at December 31, 2023	As at December 31, 2022
The balance of deferred tax comprises temporary differences attributable to:		
Deferred tax assets		
Property, plant and equipment and intangible assets	170.22	148.23
Provision for compensated absences	59.93	54.18
Provision for doubtful debts	39.44	40.31
Other timing differences	96.14	91.03
Total deferred tax assets	365.73	333.75

Movement in deferred tax assets

Particulars	As at January 1, 2022	(Charged)/ credited *	As at December 31, 2022	(Charged) / credited *	As at December 31, 2023
Deferred Tax Assets					
Property, plant and equipment and intangible assets	56.84	91.39	148.23	21.99	170.22
Provision for compensated absences	42.93	11.25	54.18	5.75	59.93
Provision for doubtful debts	90.41	(50.10)	40.31	(0.87)	39.44
Other timing differences	68.83	22.20	91.03	5.11	96.14
Total	259.01	74.74	333.75	31.98	365.73

* This amount is charged / (credited) into statement of profit and loss and other comprehensive income.

Note 5 (b) :- Income taxes (net)

Particulars	As at December 31, 2023	As at December 31, 2022
Income tax assets (net)		
Opening balance	(131.96)	162.15
Less : Current tax payable for the year	(2,234.43)	(1,607.11)
Less : Taxes paid (net of refunds)	2,360.42	1,313.00
Closing balance	(5.97)	(131.96)
Current tax liabilities		
Current	5.97	131.96
Non current	-	-
Total	5.97	131.96

The major components of tax expense for the year ended;

Statement of profit and loss	Year ended December 31, 2023	Year ended December 31, 2022
Current income tax charge		
Current income tax		
- Current tax on profit for the year	2,235.76	1,659.00
- Adjustments for current tax of prior years	(1.33)	(51.89)
Total current tax expense	2,234.43	1,607.11
Deferred tax		
Decrease / (increase) in deferred tax assets	(17.38)	(70.86)
(Decrease) / increase in deferred tax liabilities	-	-
Total deferred tax expense / (credit) to the Statement of profit and loss	(17.38)	(70.86)
Tax expense reported in the statement of profit and loss	2,217.05	1,536.25

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Other comprehensive income (OCI)	Year ended December 31, 2023	Year ended December 31, 2022
Tax related to items recognised in OCI during the year	14.60	3.88
Tax expense in OCI	Total 14.60	3.88

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

	Year ended December 31, 2023	Year ended December 31, 2022
Profit before tax	9,515.36	6,133.06
Tax at the statutory income tax rate of 25.17%	2,395.02	1,543.69
Difference in Capital gain taxed at lower rate.	(229.26)	-
Adjustment of current tax of prior years	(1.33)	(51.89)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income	21.10	19.32
Others	31.52	25.13
At the effective tax rate	2,217.05	1,536.25
Tax expense reported in the statement of profit or loss	2,217.05	1,536.25

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, 2023 and December 31, 2022.

Note 6 :- Other non current assets

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good		
Capital advances	158.67	268.85
Total	158.67	268.85

Note 7 :- Inventories (valued at lower of cost and net realisable value)

Particulars	As at December 31, 2023	As at December 31, 2022
Raw materials		
- In hand	1,399.45	770.98
- In transit	567.80	443.81
Work-in-progress	103.72	95.08
Finished goods		
- In hand	1,099.62	559.36
- In transit	94.08	108.90
Stock-in-trade	26.89	23.77
Total	3,291.56	2,001.90

Amounts recognized in the statement of profit and loss	Year ended December 31, 2023	Year ended December 31, 2022
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.	214.81	146.66

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 8 :- Trade receivables

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Trade receivables from contract with customers	9,979.59	8,380.70
Trade receivables from contract with customers - related parties (refer note 29 (c))	331.90	293.63
Less : Loss allowance	(156.72)	(160.17)
Total	10,154.77	8,514.16
Trade receivable security breakup		
Trade receivables considered good - unsecured	10,154.77	8,514.16
Trade receivables significant increase in credit risk	54.61	58.84
Trade receivables credit impaired	102.11	101.33
Less: Loss allowance	(156.72)	(160.17)
Total	10,154.77	8,514.16

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 - Considered good	December 31, 2023	8,725.21	1,429.56	-	-	-	-	10,154.77
	December 31, 2022	7,121.88	1,392.28	-	-	-	-	8,514.16
Undisputed trade receivables - Significant increase in credit risk	December 31, 2023	-	54.61	-	-	-	-	54.61
	December 31, 2022	-	58.84	-	-	-	-	58.84
Disputed trade receivable - Credit Impaired	December 31, 2023	-	-	-	-	-	102.11	102.11
	December 31, 2022	-	-	-	-	-	101.33	101.33
Loss Allowance	December 31, 2023	-	(54.61)	-	-	-	(102.11)	(156.72)
	December 31, 2022	-	(58.84)	-	-	-	(101.33)	(160.17)
Total	December 31, 2023	8,725.21	1,429.56	-	-	-	-	10,154.77
	December 31, 2022	7,121.88	1,392.28	-	-	-	-	8,514.16

Note 9 (a) :- Cash and cash equivalents

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Cash on hand	2.06	1.49
Balances with banks:		
In current accounts	1,871.98	1,504.49
In Exchange Earners Foreign Currency (EEFC) accounts	74.75	70.04
Deposits with maturity of less than three months	18,810.00	17,295.00
Total	20,758.79	18,871.02

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 9 (b) :- Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2023	As at December 31, 2022
In deposits with original maturity of more than three months but less than twelve months	2,185.50	-
In earmarked accounts		
Unclaimed dividend accounts	46.50	50.90
Total	2,232.00	50.90

Note 10 :- Other financial assets (Current)

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good	-	320.98
Receivable from related parties (Refer note 29 (c))	238.25	156.14
Interest accrued on fixed deposits		
Total	238.25	477.12

Note 11 :- Other current assets

Particulars	As at December 31, 2023	As at December 31, 2022
Unsecured, considered good		
Advance for supply of goods and services	429.60	573.97
Prepayments	153.63	145.06
Export Incentive receivable	-	0.05
Others	-	1.74
Total	583.23	720.82

Note 12 (a) :- Equity share capital

Particulars	As at December 31, 2023	As at December 31, 2022
Authorised equity share capital:		
7,500,000 (Previous year 7,500,000) Equity shares of Rs. 10 each	750.00	750.00
Issued subscribed and fully paid up		
6,386,459 (Previous year 6,386,459) Equity shares of Rs. 10 each fully paid up	638.65	638.65
(i) Reconciliation of number of equity shares		
Shares outstanding at the beginning and end of the year	63,86,459	63,86,459

(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 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.

(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 December 31, 2023	As at December 31, 2022
Immediate holding company		
Foseco Overseas Limited, United Kingdom	37,04,219	37,04,219
Subsidiary of ultimate holding company		
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

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

(iv) Details of shareholders holding more than 5% of shares in the Company

Name of the shareholder	As at December 31, 2023		As at December 31, 2022	
	% holding	No. of shares	% holding	No. of shares
Foseco Overseas Limited, United Kingdom Immediate Holding Company	58.00%	37,04,219	58.00%	37,04,219
Vesuvius Holdings Limited, United Kingdom Subsidiary of Ultimate Holding Company	8.52%	544.066	8.52%	544.066
Foseco (UK) Limited, United Kingdom Parent of Immediate Holding Company	8.46%	540.560	8.46%	540.560
Karibu Limited, United Kingdom	11.48%	733.226	11.48%	733.226

(v) Details of shares held by promoters at the end of the year

Promoter Name	As at December 31, 2023			As at December 31, 2022		
	No of Shares Held	% of Total Shares	% Change During the Year	No of Shares Held	% of Total Shares	% Change During the Year
Vesuvius Holdings Limited, United Kingdom	37,04,219	58.00%	0%	37,04,219	58.00%	0%
Foseco (UK) Limited, United Kingdom	5,44,066	8.52%	0%	5,44,066	8.52%	0%
Karibu Limited, United Kingdom	5,40,560	8.46%	0%	5,40,560	8.46%	0%

- A) The Company has not issued any bonus shares in 5 years immediately preceding the year ended December 31, 2023.
- B) There were no shares bought back nor allotted either as fully paid-up bonus shares or under any contract during five years immediately preceding the year ended December 31, 2023.
- C) The company has not issued shares for consideration other than cash.

Note 12 (b) :- Other equity

Particulars	As at December 31, 2023	As at December 31, 2022
Reserves and surplus		
Securities premium (Refer note i below)	1,912.60	1,912.60
General reserve (Refer note ii below)	3,672.77	3,672.77
Retained earnings (Refer note iii below)	22,288.24	17,587.91
Share based payment reserve (refer statement of changes in equity)	149.01	89.68
Total	28,022.62	23,262.96

(i) Securities premium account

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 financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

(iii) Retained earnings

	As at December 31, 2023	As at December 31, 2022
Opening balance	17,587.91	14,599.23
Add : Profit for the year	7,298.31	4,596.81
Profit available for appropriation	24,886.22	19,196.04
Items of other comprehensive income recognised directly in retained earnings		
Less : Re-measurement of post employment benefit obligation (net of tax)	(43.40)	(11.52)
	(43.40)	(11.52)
Less : appropriations		
Final dividend for the Year 2022 Rs. 40/- (Previous financial year 2021 Rs. 25/-)	2,554.58	1,596.61
	2,554.58	1,596.61
Closing balance	22,288.24	17,587.91

Note 13 (a) :- Lease liabilities

Particulars	As at December 31, 2023	As at December 31, 2022
Non-current		
Finance lease obligations	91.74	-
Total	91.74	-
Current		
Finance lease obligations	23.02	-
Total	23.02	-

Finance lease obligations details as at	December 31, 2023	December 31, 2022
a) Variable lease payments during the year	-	-
b) The total cash outflow for leases for the year	21.56	-
c) Interest expense (included in finance costs)	7.31	-
d) Expense relating to short-term leases (included in other expenses)	-	-
e) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
f) Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-

As at 31 December 2023, potential future cash outflows of Rs. Nil not been included in the lease liability

Note 13 (b) :- Other financial liabilities

Particulars	As at December 31, 2023	As at December 31, 2022
Non-current		
Payable to employees	38.18	23.00
Deposit for leasehold land (Refer note below)	-	16.75
Total	38.18	39.75

Note:

On surrendering the rights of the lease-hold land situated at Chinchwad, this amount has been settled. (refer note 18 (b))

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	As at December 31, 2023	As at December 31, 2022
Current		
Payable to non-executive directors	21.70	21.70
Unclaimed dividends (Refer note below)	46.50	50.90
Payable to employees	671.88	516.29
Deposits from customers	12.00	12.00
Payable to related parties (Refer note 29 (c))	155.76	28.68
Payable towards capital expenditure	239.41	67.18
Others	33.19	-
Total	1,180.44	696.75

Note:

There is no amount due and outstanding as on December 31, 2023 to be credited to Investor Education and Protection Fund u/s 125 of the Companies Act, 2013.

Note 14 :- Employee benefit obligations

Particulars	As at December 31, 2023	As at December 31, 2022
Non-current		
Provision for compensated absences (Refer note 27)	53.83	56.87
Total	53.83	56.87
Current		
Provision for compensated absences (Refer note 27)	184.29	158.41
Provision for gratuity (Refer note 27)	122.30	103.16
Total	306.59	261.57

Note 15 :- Trade payables

Particulars	As at December 31, 2023	As at December 31, 2022
Total outstanding dues of micro and small enterprises	0.14	0.11
Total outstanding dues of creditors other than micro and small enterprises		
- acceptances	2,362.24	2,186.65
- payables to others	7,986.97	6,247.18
- payables to related parties (Refer note 29 (c))	995.11	695.19
Total	11,344.46	9,129.13

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, small and medium enterprises - Non disputed	December 31, 2023	0.14	-	-	-	-	0.14
	December 31, 2022	0.11	-	-	-	-	0.11
Micro, small and medium enterprises - Disputed	December 31, 2023	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-
Others - Non disputed	December 31, 2023	8,260.49	3,042.72	7.55	3.77	29.79	11,344.32
	December 31, 2022	4,861.69	3,997.97	186.11	24.40	58.85	9,129.02
Others - Disputed	December 31, 2023	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-
Total	December 31, 2023	8,260.63	3,042.72	7.55	3.77	29.79	11,344.46
	December 31, 2022	4,861.80	3,997.97	186.11	24.40	58.85	9,129.13

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. 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, 2023	December 31, 2022
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.14	0.11
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
g) Interest accrued and remaining unpaid at the end of each accounting year	-	-
h) Further interest remaining due and payable for earlier years	-	-

Note 16 :- Other current liabilities

Particulars	As at December 31, 2023	As at December 31, 2022
- Statutory dues payable	245.38	293.77
Total	245.38	293.77

Note 17 :- Revenue from operations

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenue from contracts with customers		
- Sale of products (manufactured and traded goods)	47,661.49	40,582.67
- Sale of services	21.25	4.35
Other operating revenue		
- Sale of scrap, deteriorated raw material and packing material	26.32	25.70
- Export Incentive	31.84	60.79
Total	47,740.90	40,673.51

Note 17 (a) :- Revenue from contracts with customers disaggregated on the basis of geographical regions

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Domestic	44,921.00	38,011.76
Export	2,761.74	2,575.26
Total	47,682.74	40,587.02

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 17 (b) :- Reconciliation of revenue with contract price

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenue as per statement of profit and loss	47,682.74	40,587.02
Add: Incentive/rebates/discounts etc.	416.22	341.29
Contract price	48,098.96	40,928.31

Note 18 (a) :- Other income

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Interest income		
- on bank deposits	1,083.89	583.65
- from income tax authorities	-	0.37
Provision for doubtful debts written back (net)	-	140.69
Management and service fees from related parties	1,011.64	-
Other miscellaneous income	52.52	23.40
Total	2,148.05	748.11

Note 18 (b) :- Exceptional Item

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Exceptional Item Income	1,200.00	-
Less : Expenses for such income	11.50	-
Total	1,188.50	-

On 19th April 2023, the Company surrendered the rights of the lease-hold land situated at Akurdi, Chinchwad, Pune (the erstwhile plant) together with the structure standing thereon on "as is where is basis", to Greaves Cotton Limited ("the Lessor") and terminated the lease rights for a total consideration of Rs. 1,200 lakh plus applicable taxes.

The Company held rights to the said lease-hold land although this was written off from the books of the Company during the year 1999-2000

Note 19 :- Cost of materials consumed

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Raw materials consumed		
Opening stock	1,214.79	1,548.26
Add: Purchases (net)	25,541.31	21,272.47
	26,756.10	22,820.73
Less : Closing stock	1,967.25	1,214.79
Total	24,788.85	21,605.94

Note 20 :- Purchase of stock-in-trade

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Purchases of stock in trade	1,665.42	1,360.45
Total	1,665.42	1,360.45

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 21 :- Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Opening inventory		
- Finished goods	668.26	605.81
- Work in progress	95.08	101.50
- Stock - in - trade	23.77	1.18
	787.11	708.49
Less: closing inventory		
- Finished goods	1,193.70	668.26
- Work in progress	103.72	95.08
- Stock - in - trade	26.89	23.77
	1,324.31	787.11
Total	(537.20)	(78.62)

Note 22 :- Employee benefits expense

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Salaries, wages and bonus	4,732.73	3,623.58
Employee share based payments expense (Refer note 28)	149.01	89.68
Contributions to provident and other funds (Refer note 27)	316.11	270.10
Gratuity (Refer note 27)	116.50	119.16
Staff welfare expenses	321.30	229.13
Total	5,635.65	4,331.65

Note 23 :- Finance costs

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Other borrowing costs	-	-
Interest on lease liabilities	7.31	-
Total	7.31	-

Note 24 :- Depreciation and amortisation expense

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Depreciation on property, plant and equipment	757.60	890.17
Amortisation of intangible assets	1.85	-
Depreciation of right-of-use asset	19.72	0.04
Total	779.17	890.21

Note 25 :- Other expenses

Particulars	Year Ended December 31, 2023	Year Ended December 31, 2022
Consumption of stores and spares	105.82	80.40
Power and fuel	1,031.03	968.94
Repairs and maintenance		
- Buildings	128.47	101.64
- Machinery	900.07	542.14
Processing charges	213.68	166.27
Freight and forwarding charges	1,322.63	1,118.18
Rates and taxes	16.40	55.36

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 25 :- Other expenses (Contd.)

Particulars	Year Ended	Year Ended
	December 31, 2023	December 31, 2022
Insurance	137.83	152.77
Travelling and conveyance	709.79	510.23
Legal and professional charges	499.10	506.86
Directors' Sitting fees	20.70	20.70
Payment to auditors (refer note 25 (a) below)	65.98	56.84
Foreign exchange fluctuation loss (net)	66.68	34.63
Loss on sale of property, plant and equipment	2.57	43.48
Bad debts written off	3.45	58.35
Less: Withdrawn from provision	(3.45)	(58.35)
	-	-
Software maintenance charges	15.20	26.68
Royalty	2,179.12	1,834.43
Consultancy service fees	1,062.80	368.92
Commission to Non Whole Time Directors	21.70	21.70
Corporate social responsibility expenditures (refer note 25 (b) below)	83.83	76.76
Advertising	162.64	89.52
Telephone charges	21.76	15.90
Bank charges	13.72	16.85
Safety & security expenses	167.18	146.59
Printing and stationery	53.34	21.49
Recruitment expenses	99.57	102.12
Miscellaneous expenses	121.28	99.53
Total	9,222.89	7,178.93

Note 25 (a) :- Payment to auditors

Particulars	December 31, 2023	December 31, 2022
As auditor		
Statutory audit fees	38.65	30.65
Tax audit fees	7.64	7.64
Fees for limited reviews	11.46	11.46
In other capacity		
Other audit services	7.00	7.00
Reimbursement of expenses	1.23	0.09
Total	65.98	56.84

Note 25 (b) :- Corporate social responsibility expenditures

Particulars	December 31, 2023	December 31, 2022
Amount Required to be spent by the Company during the Year	83.83	76.76
Amount of expenditure incurred	83.83	76.76
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	25.00	35.00
ii) Educational support	25.33	20.76
iii) On purposes other than above	33.50	21.00
Total	83.83	76.76

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 26 :- Earnings per share (EPS)

Particulars	December 31, 2023	December 31, 2022
Profit attributable to the Equity shareholders of the Company	7,298.31	4,596.81
Weighted average number of Equity shares	63,86,459	63,86,459
Face value of equity share (in Rs.)	10.00	10.00
Basic and Diluted earnings per Equity share (in Rs.)	114.28	71.98

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 27 :- Provision for Compensated Absences and Gratuity

a Long term employee benefit obligations

Compensated absences

The Compensated absences covers the liability for privilege leave. The classification of compensated absences into current and non-current is based on the report of independent actuary prepared for the year ended December 31, 2023.

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	Year ended December 31, 2023	Year ended December 31, 2022
Provident Fund	204.83	166.14
Superannuation Scheme	111.28	103.95
Total	316.11	270.09

(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), under this plan the settlement obligation remains with the Company. The Company does fully fund 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
Opening Balance as at January 1, 2022	990.39	(899.53)	90.86
Current service cost	119.23	-	119.23
Interest expense/(income)	62.96	(63.03)	(0.07)
Total amount recognised in statement of profit or loss	182.19	(63.03)	119.16
Return on plan assets	-	1.36	1.36
(Gain)/loss from experience changes	(0.30)	-	(0.30)
(Gain)/loss from change in demographic assumptions	(43.75)	-	(43.75)

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
(Gain)/loss from change in financial assumptions	58.10	-	58.10
Total amount recognised in Other Comprehensive Income	14.05	1.36	15.41
Employer contributions	-	(122.27)	(122.27)
Benefits paid	(43.64)	43.64	-
Closing Balance as at December 31, 2022	1,142.99	(1,039.83)	103.16
Recognised as under:			
Non Current Provision (Refer note 14)			-
Current Provision (Refer note 14)			103.16

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance as at January 1, 2023	1,142.99	(1,039.83)	103.16
Current service cost	113.54	-	113.54
Interest expense/(income)	82.95	(79.99)	2.96
Total amount recognised in statement of profit or loss	196.49	(79.99)	116.50
Return on plan assets	-	11.30	11.30
(Gain)/loss from experience changes	85.42	-	85.42
(Gain)/loss from change in demographic assumptions	(38.72)	-	(38.72)
(Gain)/loss from change in financial assumptions	-	-	-
Total amount recognised in Other Comprehensive Income	46.70	11.30	58.00
Employer contributions	-	(155.36)	(155.36)
Benefits paid	(74.04)	74.04	-
Closing Balance as at December 31, 2023	1,312.14	(1,189.84)	122.30
Recognised as under:			
Non Current Provision (Refer note 14)			-
Current Provision (Refer note 14)			122.30

II The net liability disclosed above relates to funded plans are as follows :

Particulars	December 31, 2023	December 31, 2022
Present value of funded obligation	1,312.14	1,142.99
Fair value of plan assets	(1,189.84)	(1,039.83)
Deficit	122.30	103.16

III Significant estimates

The significant actuarial assumptions were as follows :

Particulars	December 31, 2023	December 31, 2022
Discount rate	7.50%	7.50%
Salary growth rate	10.50%	10.50%
Attrition rate	15.0%	12.0%
Expected rate of return on plan assets	7.50%	6.50%
Normal retirement age	60	60
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

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, 2023	December 31, 2022
Discount rate		
1 % increase	(58.31)	(67.32)
1 % decrease	64.29	75.39
Salary growth rate		
1 % increase	54.71	65.39
1 % decrease	(50.94)	(60.13)
Attrition rate		
1 % increase	(11.05)	(13.58)
1 % decrease	12.00	14.95

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:

Particulars	December 31, 2023	December 31, 2022
Less than a year	186.40	114.45
Between 1 to 2 years	160.51	140.36
Between 2 to 5 years	371.09	335.79
Over 5 years	364.92	400.48
Total	1,082.92	991.08

The weighted duration of the defined benefit obligation is 7 years

VI The major categories of plan assets are as follows:

Particulars	December 31, 2023	December 31, 2022
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 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.

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

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.

(iii) Compensated absences

The leave obligations cover the Company's liability for earned leave which are as follows :

Particulars	December 31, 2023	December 31, 2022
Current leave obligations expected to be settled within the next 12 months	184.29	158.41

Note 28 :- Share Based Payments – Medium Term Plan

(a) Employee option 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 - Restricted stock unit (RSU) 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. RSUs become fully vested over a vesting period of two years from the date of grant.

Options are granted under the plan for no consideration and do not carry dividend and voting rights till the RSUs become fully vested.

Set out below is a summary of options granted under the plan:

Particulars	December 31, 2023	
	Average exercise price per share option (GBP)	Number of options
Opening balance		32,323
Granted during the year *	NA	30,331
Vested and issued during the year	-	(3,063)
Forfeited during the year	-	-
Expired during the year	-	-
Closing balance		59,591
Vested and exercisable		-

Particulars	December 31, 2022	
	Average exercise price per share option (GBP)	Number of options
Opening balance		9,518
Granted during the year *	NA	22,805
Vested and issued during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Closing balance		32,323
Vested and exercisable		-

* These RSU's are issued in lieu of incentive payable to the Senior Management Employees against which they are not required to make any payment.

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Fair value of options granted:

The fair value at grant date of options granted during the year ended 31 December 2023 was GBP 4.81 per RSU (31 December 2022 was GBP 4.02 per RSU). The equivalent fair value in Rs. for the year ended 31 December 2023 was Rs. 507.91 per RSU (31 December 2022 was Rs. 401.85 per RSU). The fair value at grant date is determined using the average middle market price of an ordinary share of GBP 10p in the capital of Vesuvius Plc for the 5 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, 2023	December 31, 2022
Employee share based payment expense	149.01	89.68
Total employee share-based payment expense	149.01	89.68

Note 29 :- 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) Names of Related Parties with whom transactions were carried out for the Financial year ended December 31, 2023

i. Fellow Subsidiaries:

- 1 Foseco (Thailand) Limited
- 2 Foseco International Limited, United Kingdom
- 3 Foseco Japan Limited
- 4 Foseco Korea Limited
- 5 Foseco Nederland BV.
- 6 PT Foseco Trading Indonesia
- 7 PT Foseco Indonesia
- 8 Foseco S.A.S., France
- 9 Vesuvius Advanced Ceramics (China) Company Limited
- 10 Vesuvius Australia Pty Limited
- 11 Vesuvius Emirates (FZE), Dubai
- 12 Vesuvius Foundry Technologies (Jiangsu) Company Limited, China
- 13 Vesuvius GmbH, Germany
- 14 Vesuvius Inc., USA
- 15 Vesuvius UK Limited, United Kingdom
- 16 Vesuvius Holdings Limited, United Kingdom
- 17 Vesuvius Malaysia Sdn. Bhd.
- 18 Vesuvius Management Services Limited, United Kingdom
- 19 Vesuvius Vietnam Company Limited
- 20 Vesuvius India Limited
- 21 Vesuvius Sp. z o.o., Poland

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. 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

Name	Designation
1 Mr. Ravi Moti Kirpalani	Director and Chairperson
2 Mr. Prasad Chavare	Managing Director and Chief Executive Officer
3 Mr. Amitabha Mukhopadhyay	Director
4 Mr. Guy Young	Director Upto 27th February, 2023
5 Ms. Anita Belani	Director
6 Ms. Karena Cancilleri	Director
7 Mr Mark Russell Collis	Director w.e.f. 27th February 2023
8 Mr. Mohit Mangal	Chief Financial Officer*
9 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 27 for contribution made)
- 2 Foseco India Limited Superannuation Scheme administered through Life Insurance Corporation of India (Refer note 27 for contribution made)

(b) Transactions with related parties during the year ended;

Sr.	Name of the Party and nature of transaction	December 31, 2023	December 31, 2022
i) Immediate Holding Company			
1	Foseco Overseas Limited, United Kingdom		
	Dividends	1,481.69	926.05
ii) Parent of Immediate Holding Company			
1	Foseco (U.K.) Limited, United Kingdom		
	Dividends	216.22	135.14
iii) Ultimate Holding Company			
1	Vesuvius Plc., United Kingdom		
	Reimbursement of Services Rendered	-	11.82
iv) Subsidiary of Ultimate Parent Company			
1	Vesuvius Holdings Limited, United Kingdom		
	Dividends	217.63	136.02
	Reimbursement of Services Received	149.01	89.68
v) Fellow Subsidiaries			
1	Foseco International Limited, United Kingdom		
	Royalty	2,179.12	1,834.43
	Reimbursement of Services Rendered	13.93	11.88
2	Foseco (Thailand) Limited		
	Export of Finished Goods	285.11	281.09
3	Foseco Korea Limited		
	Export of Finished Goods	181.83	161.54
	Import of Raw Materials	0.88	0.27
4	Foseco S.A.S., France		
	Import of Raw Materials	5.38	-
5	Foseco Japan Limited		
	Export of Finished Goods	9.56	2.71
	Import of Raw Materials	404.26	257.06
	Reimbursement of Services Received	18.58	-

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Sr.	Name of the Party and nature of transaction	December 31, 2023	December 31, 2022
6	Foseco Nederland BV.		
	Import of Raw Materials	48.20	11.18
	Export of Finished Goods	0.08	-
7	PT Foseco Trading Indonesia		
	Export of Finished Goods	180.04	194.34
8	Vesuvius Advanced Ceramics (China) Company Limited		
	Import of Raw Materials	0.24	-
9	Vesuvius UK Limited, United Kingdom		
	Import of Raw Materials	696.92	391.68
	Reimbursement of Services Received	-	0.27
10	Vesuvius Inc., USA		
	Export of Finished Goods	0.19	-
	Import of Raw Materials	193.80	201.84
	Reimbursement of Services Rendered	13.55	-
11	Vesuvius GmbH, Germany		
	Export of Finished Goods	0.69	-
	Import of Raw Materials	88.24	134.94
	Purchase of Fixed Assets	3.31	-
	Reimbursement of Services Received	0.38	-
12	Vesuvius Malaysia Sdn. Bhd.		
	Export of Finished Goods	211.03	172.29
	Reimbursement of Services Rendered	1.05	-
13	Vesuvius Emirates (FZE), Dubai		
	Export of Finished Goods	874.48	838.05
14	PT. Foseco Indonesia		
	Reimbursement of Services Rendered	-	0.13
15	Vesuvius Foundry Technologies (Jiangsu) Company Limited, China		
	Export of Finished Goods	881.72	808.75
	Import of Raw Materials	0.47	-
16	Vesuvius Australia Pty Limited		
	Reimbursement of Services Received	1.92	1.98
17	Vesuvius Sp. z o.o., Poland		
	Reimbursement of Services Rendered	-	0.17
18	Vesuvius Vietnam Company Limited		
	Export of Finished Goods	10.79	9.89
19	Vesuvius Management Services Limited, United Kingdom		
	Reimbursement of Services Rendered	90.23	45.22
	Reimbursement of Services Received	29.56	34.46
	Consultancy Service Fees Rendered	1,011.64	-
	Consultancy Service Fees Received	1,062.80	368.92
20	Vesuvius India Limited		
	Sale of Finished Goods	183.44	203.19
	Reimbursement of Services Rendered	12.00	12.00
	Purchase of Raw Materials	399.13	469.35
vi)	Deemed Related Party		
1	Karibu Limited, Jersey		
	Dividends	293.29	183.31
vii)	Key Management Personnel Compensation		
	Remuneration paid including perquisites	509.03	433.57
	Post employment benefits	67.63	52.75
	Directors sitting fees	20.70	20.70
	Commission paid	21.70	23.16

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Terms and conditions:

- All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- All related party transactions entered during the year were in ordinary course of business and on arms length basis.

Summary of Related Party Transactions other than remuneration to Key Management Personnel for financial year ended December 31, 2023

Sr. No.	Nature of transaction	Immediate Holding Company	Subsidiaries of Ultimate Parent Company	Fellow Subsidiaries	Total
1	Import of Raw Materials	-	-	1,438.39	1,438.39
2	Purchase of Fixed Assets	-	-	3.31	3.31
3	Export of Finished Goods	-	-	2,635.52	2,635.52
4	Sale of Finished Goods	-	-	183.44	183.44
5	Purchase of Raw Materials	-	-	399.13	399.13
6	Reimbursement of Services Rendered	-	-	130.76	130.76
7	Reimbursement of Services Received	-	149.01	50.44	199.45
8	Dividends*	1,481.69	433.85	-	1,915.54
9	Dividends* to deemed related party	-	-	-	293.29
10	Royalty	-	-	2,179.12	2,179.12
11	Consultancy Service Fees Rendered	-	-	1,011.64	1,011.64
12	Consultancy Service Fees Received	-	-	1,062.80	1,062.80

* The above figure represents final dividend for the year 2022 paid during the year ended December 31, 2023.

Summary of Related Party Transactions other than remuneration to Key Management Personnel for financial year ended December 31, 2022

Sr. No.	Nature of transaction	Immediate Holding Company	Subsidiaries of Ultimate Parent Company	Fellow Subsidiaries	Total
1	Import of Raw Materials	-	-	996.97	996.97
2	Export of Finished Goods	-	-	2,468.66	2,468.66
3	Sale of Finished Goods	-	-	203.19	203.19
4	Purchase of Raw Materials	-	-	469.35	469.35
5	Reimbursement of Services Rendered	-	-	81.22	81.22
6	Reimbursement of Services Received	-	89.68	36.71	126.39
7	Dividends*	926.05	271.16	-	1,197.21
8	Dividends* to deemed related party	-	-	-	183.31
9	Royalty	-	-	1,834.43	1,834.43
10	Consultancy Service Fees Received	-	-	368.92	368.92

* The above figure represents final dividend for the year 2021 paid during the year ended December 31, 2022.

(c) Outstanding balances from sale / rendering of services and purchase of goods / receipt of services

Name of the Company	December 31, 2023	December 31, 2022
i) Trade Receivables (refer note 8)		
1. Vesuvius Emirates (FZE), Dubai	41.13	27.83
2. PT Foseco Trading Indonesia	12.59	17.31
3. Vesuvius Foundry Technologies (Jiangsu) Company Limited, China	264.08	248.49
4. Vesuvius Inc., USA	13.80	-
5. Vesuvius Malaysia Sdn. Bhd.	0.30	-
Total (a)	331.90	293.63

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Name of the Company	December 31, 2023	December 31, 2022
ii) Other Receivables (refer note 10)		
1. Vesuvius Management Services Limited, United Kingdom	-	305.08
2. Vesuvius Plc., United Kingdom	-	12.12
3. Foseco International Limited, United Kingdom	-	3.78
Total (b)	-	320.98
Grand Total (a+b)	331.90	614.61

Name of the Company	December 31, 2023	December 31, 2022
iii) Trade Payables (refer note 15)		
1. Foseco Japan Limited	101.64	60.90
2. Foseco Nederland BV.	51.29	1.50
3. Foseco International Limited, United Kingdom	472.09	423.12
4. Vesuvius GmbH, Germany	11.67	10.81
5. Vesuvius UK Limited, United Kingdom	168.90	113.58
6. Vesuvius Inc., USA	177.66	57.85
7. Vesuvius India Limited	11.86	27.43
Total (a)	995.11	695.19
iv) Other Payables (refer note 13 (b))		
1. Vesuvius Management Services Limited, United Kingdom	155.76	28.68
Total (b)	155.76	28.68
Grand Total (a+b)	1,150.87	723.87

Note 30 :- 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	
	For the year ended December 31, 2023	For the year ended December 31, 2022
India	44,921.00	38,011.76
Outside India	2,761.74	2,575.26
Total	47,682.74	40,587.02

The Company does not have any customer contributing to 10% or more to the total revenue.

	Segment Assets	
	For the year ended December 31, 2023	For the year ended December 31, 2022
India	41,178.51	33,496.79
Outside India	406.64	680.87
Unallocated	365.73	333.75
Total	41,950.88	34,511.41

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

	Segment Liabilities	
	For the year ended December 31, 2023	For the year ended December 31, 2022
India	12,522.39	9,373.05
Outside India	761.25	1,104.79
Unallocated	5.97	131.96
Total	13,289.61	10,609.80

Note 31 :- Contingencies and Capital Commitments

Particulars	As at December 31, 2023	As at December 31, 2022
a) Contingent Liabilities		
Contingent Liabilities	-	-
b) Capital Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account (net of payments)	369.92	5.29
c) Bank Guarantees		
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.	30.41	23.08

Note 32 :- Fair Value Measurements

Financial instruments measured at amortised cost by category	Year Ended December 31, 2023	Year Ended December 31, 2022
Financial assets		
Trade receivables	10,154.77	8,514.16
Receivable from related parties	-	320.98
Receivable from other parties	-	-
Loans to employees	26.53	24.08
Security deposits	74.32	67.85
Cash and cash equivalents	20,758.79	18,871.02
Bank balances other than cash and cash equivalents	2,232.00	50.90
Interest accrued on fixed deposits	238.25	156.14
Total financial assets	33,484.66	28,005.13
Financial liabilities		
Trade payables	11,344.46	9,129.13
Deposits from customers	12.00	12.00
Unclaimed dividend	46.50	50.90
Accrued employee benefit obligations	710.06	539.29
Deposit for leasehold land	-	16.75
Payable towards Capital Expenditures	239.41	67.18
Payable to related parties	155.76	28.68
Dues to non-executive directors	21.70	21.70
Others	33.19	-
Lease Liabilities	114.76	-
Total financial liabilities	12,677.84	9,865.63

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.

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

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).

- (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.

Note 33 :- 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.

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Movement of loss allowance:

Particulars	Amount
Loss Allowance as on December 31, 2021	359.21
Written back during the year	(140.69)
Utilisation during the year	(58.35)
Loss Allowance as on December 31, 2022	160.17
Utilisation during the year	(3.45)
Loss Allowance as on December 31, 2023	156.72

(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.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities for :

31-Dec-2023	< 1 year	> 1 year
Trade payables	11,344.46	-
Accrued employee benefit obligations	671.88	38.18
Deposit for leasehold land	-	-
Dues to Non-executive Directors	21.70	-
Unclaimed dividend	46.50	-
Payable towards Capital Expenditures	239.41	-
Payable to related parties	155.76	-
Deposits from customers	12.00	-
Payable towards Other Liabilities	33.19	-
Lease Liabilities	32.06	105.65
Total	12,556.96	143.83

31-Dec-2022	< 1 year	> 1 year
Trade payables	9,129.13	-
Accrued employee benefit obligations	516.29	23.00
Deposit for leasehold land	-	16.75
Dues to Non-executive Directors	21.70	-
Payable towards Capital Expenditures	67.18	-
Unclaimed dividend	50.90	-
Payable to related parties	28.68	-
Deposits from customers	12.00	-
Total	9,825.88	39.75

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

(C) Market risk

Market risk comprises of foreign currency risk and interest rate risk.

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 :-

	As at December 31, 2023				As at December 31, 2022			
	USD	EUR	GBP	JPY	USD	EUR	GBP	JPY
Financial assets								
Trade receivables	331.89	-	-	-	293.63	-	-	-
Other receivables	-	-	-	-	-	305.08	12.12	-
Bank balances in EEFC Accounts	74.75	-	-	-	70.04	-	-	-
Exposure to foreign currency risk (assets) (A)	406.64	-	-	-	363.67	305.08	12.12	-
Financial liabilities								
Trade payables	144.81	181.00	180.80	98.88	381.69	325.08	220.40	155.74
Other payables	-	155.76	-	-	-	21.88	-	-
Exposure to foreign currency risk (liabilities) (B)	144.81	336.76	180.80	98.88	381.69	346.96	220.40	155.74
Net foreign currency exposure (A) - (B)	261.83	(336.76)	(180.80)	(98.88)	(18.02)	(41.88)	(208.28)	(155.74)

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 financials instruments:

	Impact on profit before tax	
	As at December 31, 2023	As at December 31, 2022
USD sensitivity		
Rs./USD - Increase by 5% (31 December 2023-5%)	13.09	(0.93)
Rs./USD - Decrease by 5% (31 December 2023-5%)	(13.09)	0.93
EUR sensitivity		
Rs./EUR - Increase by 5% (31 December 2023-5%)	(16.83)	(2.08)
Rs./EUR - Decrease by 5% (31 December 2023-5%)	16.83	2.08
GBP sensitivity		
Rs./GBP - Increase by 5% (31 December 2023-5%)	(9.04)	(10.41)
Rs./GBP - Decrease by 5% (31 December 2023-5%)	9.04	10.41
JPY sensitivity		
Rs./JPY - Increase by 5% (31 December 2023-5%)	(4.94)	(7.55)
Rs./JPY - Decrease by 5% (31 December 2023-5%)	4.94	7.55

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. 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.

Note 34 : - 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 of the parent. 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, 2023 and December 31, 2022

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, 2023	December 31, 2022
Cash and cash equivalents for the year	20,758.79	18,871.01
Other bank balances	2,185.50	-
Lease liabilities	(114.76)	-
Net cash and bank balance	22,829.53	18,871.01

b) Dividends

Particulars	December 31, 2023	December 31, 2022
(i) Equity shares		
Final dividend for the year ended 31 December 2022 : Rs. 40/- (31 December 2021 : Rs. 25/-) per fully paid share	2,554.58	1,596.61
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend for financial year ended 31 December 2023 of Rs. 25/- (31 December 2022 Rs. 40/-) per fully paid equity share This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.	1,596.61	2,554.58

Note 35 : - Research and Development

Particulars	December 31, 2023	December 31, 2022
Revenue expenditure incurred on in-house Research and Development activities	100.75	84.50
Capital expenditure in relation to acquisition of property plant and equipment incurred on in-house research and development activities	1.81	40.84

Note 36 :-

During the year ended December 31, 2023, there had been an incident involving unauthorised access to the Company's IT systems that happened through an offshore affiliate. The Company had initiated necessary steps to investigate with the assistance of leading cyber security experts and respond to the Incident, including shutting down of the affected systems. Based on the findings of the cyber security experts, we conclude that all our systems across various functions are working normally, with no assessed impact on the financial performance of the Company for the year ended December 31, 2023. On review of the data affected by the Incident, we confirm that no material breaches or loss of relevant data or documents have been identified.

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Note 37 :- Ratio Analysis

Particulars	Numerator	Denominator	As at December 31, 2023	As at December 31, 2022	Change in %	Remarks for increase / decrease for 25% and above
Current Ratio (in times)	Total current assets	Total current liabilities	2.84	2.91	-2%	NA
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.00	NA	NA	NA
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	139.31	NA	NA	NA
Return on Equity Ratio (in%)	Profit for the year	Average total equity (Opening + Closing)/2)	1143%	720%	59%	Increased due to increase in profits for the year.
Inventory Turnover (in times)	Cost of goods sold	Average inventory ((Opening + Closing)/2)	9.79	10.75	-9%	NA
Trade Receivables Turnover (in times)	Revenue from operations	Average trade receivables ((Opening + Closing)/2)	5.11	5.11	0%	NA
Trade Payable Turnover (in times)	Cost of goods sold	Average trade payables ((Opening + Closing)/2)	2.53	2.81	-10%	NA
Net Capital Turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.98	2.02	-2%	NA
Net profit Ratio (in %)	Profit for the year	Revenue from operations	15%	11%	36%	Increase in sales and exceptional item for the year.
Return on Capital Employed (in %)	Profit before tax and exceptional items and finance costs	Capital employed = Net worth + Lease liabilities	29%	26%	12%	NA
Return on Investment (in %)	Profit before tax and exceptional items and finance costs	Average total assets ((Opening + Closing)/2)	22%	19%	16%	NA

Note 38 :- 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, as except reported as below;

a) Transactions during the year with struck off companies.

Sr No.	Name of the struck off company	Nature of transaction	December 31, 2023	December 31, 2022	Relationship with the struck off Company
1	Alfatech Thermal Engineers Private Limited	Supply of Material	-	4.28	Vendor / Not a related party
2	Nitrochem India Private Limited	Supply of Material	-	223.90	Vendor / Not a related party
3	Sew Eurodrive India Private Limited	Supply of Material	-	14.50	Vendor / Not a related party
4	Bluepeter Shipping Private Limited	Supply of Services	0.53	-	Vendor / Not a related party

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

b) Outstanding balance as at year end with struck off companies.

Sr No.	Name of the struck off company	Nature of transaction	December 31, 2023	December 31, 2022	Relationship with the struck off Company
1	Alfatech Thermal Engineers Private Limited	Payables in nature for supply of Material	-	2.47	Vendor / Not a related party
2	Nitrochem India Private Limited	Payables in nature for supply of Material	-	47.04	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 from bank or any financial institutions.

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.

vii Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding 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 Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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

viii Daily back-up of books of accounts on servers located in India

During the year, the daily back-up of books of account was not maintained on servers located in India for the period from January 01, 2023 to November 22, 2023, owing to cyber security incident faced by the Company and technical issues witnessed during the year. Subsequent to November 22, 2023, the Company was able to take back up of books of account on daily basis. The electronic books of accounts and other relevant books and papers were always accessible from India, except during the cyber security incident period when the servers were shut down due to security reason.

ix 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.

Notes to the financial statements

For the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

x Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

xi 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

Amit Borkar
Partner
Membership No. 109846

Date: February 23, 2024
Place: Pune

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 Dutia
Controller of Accounts and Company Secretary
Place : Sanaswadi, Pune. Date : February 23, 2024

Prasad Chavare
Managing Director and
Chief Executive Officer
DIN : 08846863

Mohit Mangal
Chief Financial Officer

Financial Highlights

for the year ended December 31, 2023

(All amounts in Rs. lakhs, unless otherwise stated)

Year	2019	2020	2021	2022	2023
Operating Results					
Total Revenue from Operations	33,033.65	25,735.96	34,362.46	41,421.62	49,888.95
Operating Expenses	27,651.04	23,035.98	29,442.01	34,398.34	40,775.60
EBITDA	5,382.61	2,699.98	4,920.45	7,023.28	9,113.35
Finance Cost	0.13	0.07	-	-	7.31
Depreciation and Amortisation Expenses	419.70	591.06	588.18	890.21	779.17
Profit before Taxation and Extraordinary Item	4,962.78	2,108.85	4,332.27	6,133.07	8,326.87
Extraordinary Items	-	-	-	-	1,188.50
Tax Expense	1,509.49	565.17	1,065.24	1,536.25	2,217.05
Profit after Taxation	3,453.29	1,543.68	3,267.03	4,596.82	7,298.32
Sources and Application of Funds					
Share Capital	638.65	638.65	638.65	638.65	638.65
Reserves	16,500.18	17,626.06	20,228.23	23,262.96	28,022.63
Shareholders Funds	17,138.83	18,264.71	20,866.88	23,901.61	28,661.28
Deferred Tax Laibility (Net)	-	-	-	-	-
Loan Funds / Non Current Liabilities	80.80	58.02	63.03	96.62	183.75
Current Liabilities	7,646.28	7,985.17	8,516.83	10,513.18	13,105.85
Total Sources	24,865.91	26,307.90	29,446.74	34,511.41	41,950.88
Net Fixed Assets	3,594.20	3,561.63	3,567.35	3,180.96	4,067.03
Investments	-	-	-	-	-
Deferred Tax Assets (Net)	185.60	261.73	259.01	333.75	365.73
Long Term Loans and Advances	471.33	598.97	187.23	351.15	248.91
Net Current Assets	20,614.78	21,885.57	25,433.15	30,645.55	37,269.21
Total Application	24,865.91	26,307.90	29,446.74	34,511.41	41,950.88
Debt Equity Ratio	0.00	0.00	0.00	0.00	0.01
Earning per Share (Rs.)	54.07	24.17	51.16	71.98	114.28
Dividend per Share (Rs.)	15.00	15.00	25.00	40.00	25.00
Net Worth of Company	17,138.83	18,264.71	20,866.88	23,901.61	28,661.28



FOSECO

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REPORT
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