



February 25, 2026

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

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

Dear Sirs,

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

Sub: Outcome of the Board Meeting

- 1. Audited Financial Results of the Company for the quarter and year ended 31 December 2025**
- 2. Declaration in respect of Unmodified Opinion on Audited Financial Statement**
- 3. Recommendation of the Final Dividend**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we write to advise that the Board of Directors of the Company at its Meeting held today, i.e., February 25, 2026, has *inter-alia*, taken the following decisions:

1. Audited Financial Results of the Company for the quarter and year ended 31 December 2025

The Audited Financial Results of the Company, standalone and consolidated, for the quarter and year ended 31 December 2025 was approved by the Board of Directors. In this regard, following documents are submitted herewith:-

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

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

In compliance with Regulation 33(3)(d) of the SEBI (LODR), as amended from time to time, the Board of Directors had declared that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration no. 012754N / N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company, standalone and consolidated, for the year ended 31 December 2025.



3. Recommendation of the Final Dividend

The Board of Directors of the Company has recommended for approval of the Members at the next Annual General Meeting of the Company, a final dividend of Rs. 25/- (250%) on a paid-up equity share of Rs. 10/- each for the financial year ended 31 December 2025.

The Meeting of the Board of Directors commenced at 1715 hours and concluded at 1830 hours.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For FOSECO INDIA LIMITED

Mahendra Kumar Dutia
Controller of Accounts and Company Secretary

Enclosing: as above

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Foseco India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Foseco India Limited (the "Company") for the year ended 31st December 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Standalone Statement of financial results for the quarter and year ended 31st December 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31st December 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

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

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



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Board of Directors of Foseco India Limited
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accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as



Price Waterhouse Chartered Accountants LLP

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a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended 31st December 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner
Membership Number: 117839
UDIN: 26117839YLHKB8639



Place: Mumbai
Date: February 25, 2026



Foseco India Limited

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 Website: www.fosecointia.com, E-mail ID: investor.grievance@vesuvius.com
 Corporate Identity Number: L24294PN1958PLC011052

Standalone Statement of Financials Results for the quarter and year ended 31st December 2025

(All figures in INR Lakhs)

Sr. No.	Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Accounting Year Ended	Previous Accounting Year Ended
		31st December, 2025 Unaudited (Refer note-2)	30th September, 2025 Unaudited	31st December, 2024 Unaudited (Refer note-2)	31st December, 2025 Audited	31st December, 2024 Audited
1	Income from Operations					
	a Revenue from Operations	14,753.40	15,071.57	13,646.91	60,401.65	52,478.39
	b Other Income	453.73	358.02	635.08	1,676.67	1,823.31
	Total Income from Operations (a to b)	15,207.13	15,429.59	14,281.99	62,078.32	54,301.70
2	Expenses					
	a Cost of materials consumed	7,587.43	7,323.57	7,308.48	30,420.37	27,026.77
	b Purchase of Stock in Trade	708.05	586.58	532.04	2,526.94	2,114.17
	c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(165.46)	126.16	(129.62)	10.99	(195.01)
	d Employee benefit expense	1,331.61	1,438.56	1,162.92	5,476.61	4,895.71
	e Finance cost	3.27	3.38	4.07	14.05	15.36
	f Depreciation and amortisation expense	252.27	250.87	290.75	980.20	1,000.87
	g Other expenses	2,877.06	2,842.35	2,483.53	11,352.81	9,610.42
	Total Expenses (a to g)	12,594.23	12,571.47	11,852.17	50,781.97	44,468.29
3	Profit for the period / year (before tax and exceptional items)	2,612.90	2,858.12	2,629.82	11,296.35	9,833.41
4	Exceptional Item (refer note 4 below)	450.92	479.85	-	930.77	-
5	Profit before tax	2,161.98	2,378.27	2,629.82	10,365.58	9,833.41
6	Tax Expense					
	- Current tax	599.72	737.00	675.55	2,854.31	2,574.55
	- Deferred tax	9.26	(7.24)	(0.44)	(10.47)	(43.88)
	Total Tax Expense	608.98	729.76	675.11	2,843.84	2,530.67
7	Net Profit for the Period / Year	1,553.00	1,648.51	1,954.71	7,521.74	7,302.74
8	Other comprehensive income, net of tax					
	a Items that will not be reclassified to profit or loss					
	i Remeasurements of post employment benefit obligations	(100.09)	(4.11)	(13.60)	(112.42)	(24.61)
	ii Tax relating to this item	25.19	1.03	3.42	28.29	6.19
	Total other comprehensive income, net of tax	(74.90)	(3.08)	(10.18)	(84.13)	(18.42)
9	Total comprehensive income for the period / year (7 +/- 8)	1,478.10	1,645.43	1,944.53	7,437.61	7,284.32
10	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	753.73	638.65	638.65	753.73	638.65
11	Earnings per equity share (not annualised)					
	Basic and diluted earnings per share (in Rs.)	22.15	25.81	30.61	114.94	114.35
12	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of 31st December, 2025 and 31st December, 2024				103,176.55	33,700.99



**Foseco India Limited**

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

Standalone Statement of Assets and Liabilities as at 31st December, 2025

(All figures in INR Lakhs)

Particulars	As at 31st December, 2025 Audited	As at 31st December, 2024 Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	4,135.62	4,313.75
(b) Capital work-in-progress	157.11	160.44
(c) Intangible assets	9.88	37.37
(d) Right of use assets	125.88	168.51
(e) Financial Assets		
i. Investments	64,758.10	-
ii. Loans	12.08	10.74
iii. Other financial assets	3,096.49	84.72
(f) Deferred tax assets	454.56	415.80
(g) Income tax assets (net)	278.80	86.33
(h) Other non-current assets	1.30	32.12
Total Non-Current Assets	73,029.82	5,309.78
2 Current assets		
(a) Inventories	3,519.18	3,739.76
(b) Financial assets		
i. Trade receivables	12,821.75	12,286.17
ii. Cash and cash equivalents	6,894.88	9,066.27
iii. Bank balances other than cash and cash equivalents	22,949.94	16,736.55
iv. Loans	8.05	7.16
v. Other financial assets	598.81	153.30
(c) Other current assets	409.03	1,146.55
Total Current Assets	47,201.64	43,135.76
TOTAL ASSETS	120,231.46	48,445.54
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	753.73	638.65
(b) Other equity - Reserves and surplus	103,176.55	33,700.99
TOTAL EQUITY	103,930.28	34,339.64
C LIABILITIES		
1 Non-Current Liabilities		
(a) Financial liabilities		
i. Lease liabilities	85.07	132.15
ii. Other financial liabilities	-	23.97
Total Non-Current Liabilities	85.07	156.12





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Standalone Statement of Assets and Liabilities as at 31st December, 2025 (continued..)

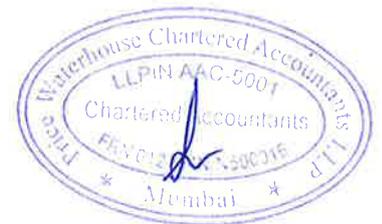
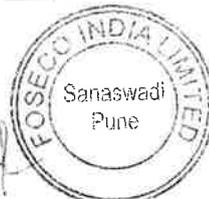
(All figures in INR Lakhs)

Particulars		As at 31st December, 2025 Audited	As at 31st December, 2024 Audited
2	Current Liabilities		
(a)	Financial liabilities		
	i. Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	255.86	31.78
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,800.61	12,241.30
	ii. Lease liabilities	57.43	48.66
	iii. Other financial liabilities	962.96	713.27
(b)	Employee benefit obligations	431.78	356.26
(c)	Current tax liabilities	-	17.94
(d)	Other current liabilities	707.47	540.57
	Total Current Liabilities	16,216.11	13,949.78
	TOTAL LIABILITIES	16,301.18	14,105.90
	TOTAL EQUITY AND LIABILITIES	120,231.46	48,445.54

Standalone Statement of Cash Flows for the year ended 31st December, 2025

(All figures in INR Lakhs)

Particulars	Current Accounting Year Ended 31st December, 2025 Audited	Previous Accounting Year Ended 31st December, 2024 Audited
A. Cash flow from Operating activities		
Profit for the year before tax (after exceptional item)	10,365.58	9,833.41
Adjustments for :		
Depreciation and Amortisation expense	980.20	1,000.87
Provision for doubtful debts	26.40	-
Loss on disposal of property, plant and equipment	31.95	48.75
Finance Cost	14.05	15.36
Interest Income	(1,569.65)	(1,664.57)
Unrealised foreign exchange differences	9.07	1.64
Employee share based payment expense	88.96	139.67
Operating profit before working capital changes	9,946.56	9,375.13
Working capital adjustments for :		
(Increase) / Decrease in Trade receivables	(558.03)	(1,959.84)
(Increase) / Decrease in Inventories	220.58	(448.20)
(Increase) / Decrease in Other financial assets	(89.16)	(37.70)
(Increase) / Decrease in Other current assets	737.52	(563.32)
(Increase) / Decrease in Loans	(2.23)	8.63
Increase / (Decrease) in Trade payables	1,770.39	923.40
Increase / (Decrease) in Other financial liabilities	211.12	(373.40)
Increase / (Decrease) in Other liabilities	27.23	(22.15)
Increase / (Decrease) in Employee benefit obligations	(36.90)	(28.77)
Cash generated from operations	12,227.08	6,873.78
Income taxes paid (net of refunds)	(3,064.72)	(2,648.91)
Net cash generated from operating activities (a)	9,162.36	4,224.87



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Standalone Statement of Cash Flows for the year ended 31st December, 2025 (continued..)

(All figures in INR Lakhs)

Particulars	Current Accounting Year Ended 31st December, 2025 Audited	Previous Accounting Year Ended 31st December, 2024 Audited
B. Cash flow from Investing activities		
Payments for property, plant, equipment's and intangible assets	(704.50)	(1,553.99)
Proceeds from sale of property, plant and equipment	7.50	13.33
Payment towards acquisition cost	(957.75)	-
Deposits matured during the year (with maturity more than three months)	20,140.50	27,199.93
Deposits placed during the year (with maturity more than three months)	(7,550.55)	(41,704.93)
Deposits placed in escrow account for open offer	(21,810.00)	-
Interest received	1,208.19	1,777.27
Net cash used in investing activities (b)	(9,666.61)	(14,268.39)
C. Cash flow from Financing activities		
Interest paid	(14.05)	(15.36)
Principle elements of lease payments	(49.80)	(36.93)
Dividends paid	(1,603.27)	(1,597.06)
Net cash used in financing activities (c)	(1,667.12)	(1,649.35)
Net increase in cash and cash equivalents - (a+b+c)	(2,171.37)	(11,692.87)
Effects of exchange rate changes on cash and cash equivalents	(0.02)	0.35
Cash and cash equivalents at the beginning of the year	9,066.27	20,758.79
Cash and cash equivalents at the end of the year	6,894.88	9,066.27
Cash and cash equivalents comprise of :		
Cash on hand	2.00	2.25
Balances with banks		
- in current accounts	1,303.87	1,043.85
- in EEFC accounts	51.31	26.23
Cheques on hand	172.70	628.94
Deposits with original maturity of less than three months	5,365.00	7,365.00
Total cash and cash equivalents	6,894.88	9,066.27

- Notes:**
- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
 - Non Cash Financing and Investing Activities
 - Acquisition of Right to Use Asset during the year is Rs. 11.49 lakhs (Previous year Rs. 102.98 lakhs)
 - Settlement of purchase consideration for acquisition of subsidiary through issue of shares amounting to Rs. 63,800.35 lakhs.

NOTES:

- The standalone results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 25th February, 2026. The statutory auditors have carried out the audit for the year ended 31st December, 2025 and have issued an unmodified opinion.
- Figures of the quarter ended 31st December, 2025 and 31st December, 2024 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to third quarter of relevant financial year.





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Notes (continued..)

- 3 The Company, together with its promoters, has entered into a Share Purchase Agreement (SPA) with the promoters of Morganite Crucible (India) Limited ("MCIL") dated 22nd August 2025 and acquired 75% equity stake in MCIL from the promoters of MCIL, for an aggregate consideration of Rs. 63,800.35 lakhs. The acquisition has been effected through a share swap arrangement whereby the Company has issued its 11,50,800 equity shares as consideration to the promoters of MCIL on preferential basis. The terms and conditions of the SPA have been fulfilled and, accordingly, the Company obtained control of MCIL on 12th November 2025. The Company has evaluated the applicability and impact of the relevant accounting standards, including Ind AS 103 - Business Combinations and Ind AS 110 - Consolidated Financial Statements, and has given effect to the acquisition in the financial statements for the year ended 31st December 2025.

Pursuant to this acquisition, mandatory "Open Offer" under Regulation 3(1) and Regulation 4 of the SEBI (SAST) was triggered and Rs. 21,810 lakhs has been deposited by the Company in the Escrow Account for purpose of Open Offer. The Open Offer was concluded on January 13, 2026 and 99,081 shares tendered by public shareholders of MCIL under the Open Offer for a consideration of Rs. 1542.84 lakhs.

- 4 During the year, the Company has recognised the pre-acquisition expenses towards regulatory fees, stamp duty, advisory and valuation consultancy etc. related to investment in Morganite Crucible (India) Limited, given the significance and non-recurring nature, these expenses have been disclosed as an exceptional item.
- 5 The Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21st November 2025, rationalising 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the impact of these changes, the liability as per new labour code is in line with the provision recognised in books of account as per existing Company policy. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will align policies/pay structure.

- 6 The aforesaid financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.
- 7 The Company has only one reportable segment, metallurgical products and services, in accordance with Ind AS 108 - "Operating Segments", notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015.
- 8 The Board of Directors have recommended the payment of a final dividend for financial year ended 31 December 2025 of Rs. 25/- (250%) per fully paid equity share. This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.
- 9 In accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Company hereby confirms that it has neither borrowed any amount from any party nor did it had any outstanding qualified borrowings, either at the start of the financial year or at the end of the financial year. In this regard, the information as required by the aforesaid circular is given hereinbelow:

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

Date : 25th February 2026
Place : Pune

For FOSECO INDIA LIMITED

Prasad Madhukar Chavare
Managing Director & Chief Executive Officer
DIN : 08846863



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Foseco India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Foseco India Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended 31st December 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Consolidated Statement of financial results for the quarter and year ended 31st December 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entity:
Morganite Crucible (India) Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st December 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

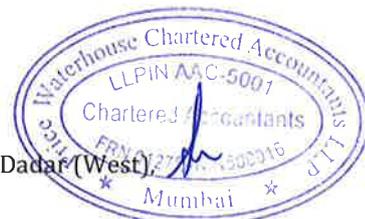
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matter

12. The financial information of one subsidiary included in the consolidated financial results, reflect total assets of Rs. 16,930.24 lakhs and net assets of Rs. 14,091.74 lakhs as at 31st December 2025, total revenue of Rs. 3,940.20 lakhs, total net profit after tax of Rs. 1,032.32 lakhs, and total comprehensive income of Rs. 1,016.50 lakhs for the for the year ended 31st December 2025, and cash flows (net) of Rs. 1,402.23 lakhs for the year ended 31st December 2025, as considered in the consolidated financial results. The financial information of the subsidiary have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended 31st December 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Ali Akbar
Partner
Membership Number: 117839
UDIN: 26117839BRSDMS3841



Place: Mumbai
Date: February 25, 2026



Foseco India Limited

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 Corporate Identity Number: L24294PN1958PLC011052

Consolidated Statement of financial results for the quarter and year ended 31st December 2025

(All figures in INR lakhs)

Sr. No.	Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Accounting Year Ended	Previous Accounting Year Ended
		31st December, 2025 Unaudited (Refer note-2)	30th September, 2025 Unaudited	31st December, 2024 Unaudited (Refer note-2)	31st December, 2025 Audited	31st December, 2024 Audited
1	Income from Operations					
	a Revenue from Operations	18,693.60	15,071.57	13,646.91	64,341.85	52,478.39
	b Other Income	459.66	358.02	635.08	1,682.60	1,823.31
	Total Income from Operations (a to b)	19,153.26	15,429.59	14,281.99	66,024.45	54,301.70
2	Expenses					
	a Cost of materials consumed	8,899.12	7,323.57	7,308.48	31,732.06	27,026.77
	b Purchase of Stock in Trade	739.35	586.58	532.04	2,558.24	2,114.17
	c Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(222.71)	126.16	(129.62)	(46.26)	(195.01)
	d Employee benefit expense	1,667.48	1,438.56	1,162.92	5,812.48	4,895.71
	e Finance cost	5.43	3.39	4.07	16.21	15.36
	f Depreciation and amortisation expense	604.19	250.87	290.75	1,332.12	1,000.87
	g Other expenses	3,416.79	2,842.35	2,483.53	11,892.54	9,510.42
	Total Expenses (a to g)	15,109.65	12,571.47	11,852.17	53,297.39	44,468.29
3	Profit for the period / year (before tax and exceptional items)	4,043.61	2,858.12	2,629.82	12,727.06	9,833.41
4	Exceptional item (refer note 4 below)	1,686.40	479.85	-	2,166.25	-
5	Profit before tax	2,357.21	2,378.27	2,629.82	10,560.81	9,833.41
6	Tax Expense					
	- Current tax	948.39	737.00	675.55	3,202.98	2,574.55
	- Deferred tax	(109.26)	(7.24)	(0.44)	(128.99)	(43.88)
	Total Tax Expense	839.13	729.76	675.11	3,073.99	2,530.67
7	Net Profit for the Period / Year	1,518.08	1,648.51	1,954.71	7,486.82	7,302.74
8	Other comprehensive income, net of tax					
	a Items that will not be reclassified to profit or loss					
	i Remeasurements of post employment benefit obligations	(121.23)	(4.11)	(13.60)	(133.56)	(24.61)
	ii Tax relating to this item	30.51	1.03	3.42	33.61	6.19
	Total other comprehensive income, net of tax	(90.72)	(3.08)	(10.18)	(99.95)	(18.42)
9	Total comprehensive income for the period / year (7 +/- 8)	1,427.36	1,645.43	1,944.53	7,386.87	7,284.32
10	Net Profit for the year attributable to:					
	Owners of the parent	1,260.00	1,648.51	1,954.71	7,228.74	7,302.74
	Non-controlling interests	258.08	-	-	258.08	-
11	Other comprehensive income for the year attributable to:					
	Owners of the parent	(86.76)	(3.08)	(10.18)	(95.99)	(18.42)
	Non-controlling interests	(3.96)	-	-	(3.96)	-
12	Total comprehensive income for the year attributable to:					
	Owners of the parent	1,173.24	1,645.43	1,944.53	7,132.75	7,284.32
	Non-controlling interests	254.12	-	-	254.12	-
13	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	753.73	638.65	638.65	753.73	638.65
14	Earnings per equity share (not annualised)					
	Basic and diluted earnings per share (in Rs.)	17.97	25.61	30.61	110.46	114.35
15	Reserves excluding Revaluation Reserve as per Audited Balance Sheet of 31st December, 2025 and 31st December, 2024				1,02,871.69	33,700.99

Consolidated Statement of Assets and Liabilities as at 31st December 2025

(All figures in INR lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
	Audited	Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	13,596.05	4,313.75
(b) Capital work-in-progress	356.92	160.44
(c) Goodwill	39,471.42	-
(d) Other intangible assets	15,512.52	37.37
(e) Right of use assets	8,841.57	168.51
(f) Financial Assets		
i Loans	12.08	10.74
ii Other financial assets	3,142.26	84.72
(g) Deferred tax assets	-	415.80
(h) Income tax assets (net)	814.30	86.33
(i) Other non-current assets	30.56	32.12
Total Non-Current Assets	81,777.68	5,309.78
2 Current assets		
(a) Inventories	5,350.15	3,739.76
(b) Financial assets		
i Trade receivables	15,339.67	12,286.17
ii Cash and cash equivalents	9,679.25	9,066.27
iii Bank balances other than cash and cash equivalents	23,025.63	16,736.55
iv Loans	21.28	7.16
v Other financial assets	609.09	153.30
(c) Other current assets	1,018.36	1,146.55
Total current assets	55,043.43	43,135.76
TOTAL ASSETS	1,36,821.11	48,445.54



B EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity share capital	753 73	638 65
(b)	Other equity - Reserves and surplus	1 02 871 69	33 700 99
	Equity attributable to owners of parent	1 03 625 42	34 339 64
	Non-controlling interests	8 363 76	-
	Total Equity	1,11,989.18	34,339.64
LIABILITIES			
1	Non-Current Liabilities		
(a)	Financial liabilities		
	i Lease liabilities	173 52	132 15
	ii Other financial liabilities		23 97
	Deferred tax liabilities (net)	5 692 28	-
	Total Non-Current Liabilities	5,865.78	156.12
2	Current Liabilities		
(a)	Financial liabilities		
	i Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	752 20	31 78
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	14 807 76	12 241 30
	ii Lease liabilities	104 24	48 66
	iii Other financial liabilities	1 236 72	713 27
(b)	Employee benefit obligations	946 16	356 26
(c)	Other provisions	168 60	-
(d)	Current tax liabilities	91 61	17 94
(e)	Other current liabilities	858 86	540 57
	Total Current Liabilities	18,956.15	13,949.78
	Total Liabilities	24,831.93	14,105.90
TOTAL EQUITY AND LIABILITIES		1,36,821.11	48,445.54

Consolidated Statement of Cash Flows for year ended 31st December 2025

Particulars	Current Accounting Year ended 31st December, 2025	Previous Accounting Year ended 31st December, 2024
A. Cash flow from Operating activities		
Profit for the year before tax (after exceptional item)	10,560.81	9,833.41
Adjustments for:		
Depreciation and Amortisation expense	1,332.12	1,000.87
Loss on disposal of property, plant and equipment	48.88	48.75
Finance Cost	16.21	15.36
Interest income	(1,570.75)	(1,664.57)
Provision for doubtful debts	26.62	-
Unrealised foreign exchange differences	(96.27)	1.64
Employee share based payment expense	88.96	139.67
Operating profit before working capital changes	10,406.58	9,375.13
Working capital adjustments for:		
(Increase) / Decrease in Trade receivables	(226.00)	(1,959.84)
(Increase) / Decrease in Inventories	430.01	(448.20)
(Increase) / Decrease in Other financial assets	(89.88)	(37.70)
(Increase) / Decrease in Other current assets	710.09	(563.32)
(Increase) / Decrease in Loans	7.24	8.63
Increase / (Decrease) in Trade payables	1,662.20	923.40
Increase / (Decrease) in Other financial liabilities	323.46	(373.40)
Increase / (Decrease) in Other liabilities	(391.29)	(22.15)
Increase / (Decrease) in Employee benefit obligations	245.93	(28.77)
Increase / (Decrease) in Provisions	36.00	-
Cash generated from operations	13,114.34	6,873.78
Income taxes paid (net of refunds)	(3,351.91)	(2,648.91)
Net cash generated from operating activities (a)	9,762.43	4,224.87
B. Cash flow from Investing activities		
Payments for property, plant, equipments and intangible assets	(896.57)	(1,553.99)
Proceeds from sale of property, plant and equipment	18.39	13.33
Deposits matured during the year (with maturity more than three months)	20,140.50	27,199.93
Deposits placed during the year (with maturity more than three months)	(7,550.55)	(41,704.93)
Deposits placed in escrow account for open offer	(21,810.00)	-
Interest received	1,209.29	1,777.27
Net cash used in investing activities (b)	(8,888.94)	(14,268.39)
C. Cash flow from Financing activities		
Interest paid	(16.21)	(15.36)
Principle elements of lease payments	(57.60)	(36.93)
Dividends paid	(1,603.27)	(1,597.06)
Net cash used in financing activities (c)	(1,677.08)	(1,649.35)
Net increase in cash and cash equivalents - (a+b+c)	(803.59)	(11,692.87)
Addition on account of business combination	1,382.15	-
Effects of exchange rate changes on cash and cash equivalents	34.42	0.35
Cash and cash equivalents at the beginning of the year	9,066.27	20,758.79
Cash and cash equivalents at the end of the year	9,679.25	9,066.27



Cash and cash equivalents comprise of :		
Cash on hand	2.00	2.25
Balances with banks		
- in current accounts	2,664.93	1,043.85
- in EEFC accounts	1,342.14	26.23
Cheques on hand	172.70	628.94
Deposits with original maturity of less than three months	5,497.48	7,365.00
Total cash and cash equivalents	9,679.25	9,066.27

Note :

- a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows
(b) Non Cash Financing and Investing Activities
(i) Acquisition of Right to Use Asset during the year is Rs 11.49 lakhs (Previous year Rs 102.98 lakhs)
(ii) Settlement of purchase consideration for acquisition of subsidiary through issue of shares amounting to Rs 63,800.35 lakhs

Notes:

- The consolidated results have been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on 25th February 2026. The statutory auditors have carried out the audit for the year ended 31st December, 2025 and have issued an unmodified opinion.
- Figures of the quarter ended 31st December, 2025 and 31st December, 2024 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to third quarter of relevant financial year.
- The Company together with its promoters, has entered into a Share Purchase Agreement (SPA) with the promoters of Morganite Crucible (India) Limited ("MCIL") dated 22nd August 2025 and acquired 75% equity stake in MCIL from the promoters of MCIL, for an aggregate consideration of Rs 63,800.35 lakhs. The acquisition has been effected through a share swap arrangement whereby the Company has issued its 11,50,800 equity shares as consideration to the promoters of MCIL on preferential basis. The terms and conditions of the SPA have been fulfilled and accordingly the Company obtained control of MCIL on 12th November 2025. The Company has evaluated the applicability and impact of the relevant accounting standards including Ind AS 103 - Business Combinations and Ind AS 110 - Consolidated Financial Statements and has given effect to the acquisition in the financial statements for the year ended 31st December 2025.

Pursuant to this acquisition, mandatory "Open Offer" under Regulation 3(1) and Regulation 4 of the SEBI (SAST) was triggered and Rs 21,810 lakhs has been deposited by the Company in the Escrow Account for purpose of Open Offer. The Open Offer was concluded on January 13, 2026 and 99,081 shares tendered by public shareholders of MCIL under the Open Offer for a consideration of Rs 15,428.84 lakhs.
- During the year, the Group has recognised the pre-acquisition expenses amounting to Rs 1,888.57 lakhs towards regulatory fees, stamp duty, advisory and valuation consultancy etc. related to investment in Morganite Crucible (India) Limited, given the significance and non-recurring nature, these expenses have been disclosed as an exceptional item. Also expenses amounting Rs 277.73 lakhs is related to past service cost in relation to gratuity and leave liabilities in line with new labour code is relating to subsidiary is disclosed as an exceptional item.
- The Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21st November 2025, rationalising 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed the impact of these changes, the liability as per new labour code is in line with the provision recognised in books of account. The incremental impact for past service cost for subsidiary amounting to Rs 277.73 lakhs is recognised as an exceptional item. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will align policies/pay structure.
- Pursuant to acquisition stated in note 3, the comparative figures presented in the consolidated financial results for the quarter and year ended December 31, 2024 and quarter ended September 30, 2025 represents standalone figures of the Parent Company.
- The aforesaid financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.
- The Group has only one reportable segment, metallurgical products and services, in accordance with Ind AS 108 - "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015.
- The Board of Directors have recommended the payment of a final dividend for financial year ended 31 December 2025 of Rs 25/- (250%) per fully paid equity share. This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting.
- In accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Company hereby confirms that it has neither borrowed any amount from any party nor did it had any outstanding qualified borrowings, either at the start of the financial year or at the end of the financial year. In this regard, the information as required by the aforesaid circular is given hereinbelow.

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

Date: 25th February 2026
Place: Pune

For Foseco India Limited



Prasad Madhukar Chavare
Managing Director & Chief Executive Officer
DIN: 08846863

