

July 25, 2024

To,

BSE Limited

The Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Scrip Code: 520113

National Stock Exchange of India Limited

Listing Department, Exchange Plaza,

5th Floor, Plot No C/1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051

Scrip Code: VESUVIUS

Dear Sirs/Madam,

Subject: Outcome of the Board Meeting held on July 25, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., July 25, 2024, has, inter-alia, approved the Statement of Standalone Unaudited Financial Results of the Company for the Second Quarter and Half Year ended on June 30, 2024 as required under Regulation 33 of the SEBI LODR.

The Statutory Auditors of the Company have issued Limited Review Report dated July 25, 2024 and we, pursuant to Regulation 33(d) of the SEBI LODR, hereby confirm and declare that the said Limited Review Report contains unmodified opinion on the aforesaid Financial Results. A copy of the said Financial Results and the Limited Review Report are enclosed.

Further, the said Board meeting commenced at 5:00 P.M. (India Time) and concluded at 6:35 P.M. (India Time).

The financial year of our Company ends on December 31, ever year. We request you to take the information on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **Vesuvius India Limited**



Saheb Ali

Company Secretary & Compliance Officer

(Membership No.: A33361)

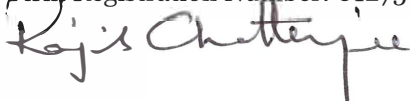
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Vesuvius India Limited
P-104, Taratala Road,
Kolkata -700 088

1. We have reviewed the unaudited financial results of Vesuvius India Limited (the "Company") for the quarter ended June 30, 2024 and the year to date results for the period January 1, 2024 to June 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2024', the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajib Chatterjee
Partner
Membership Number : 057134

UDIN : 24057134BKGUAR2407
Kolkata
July 25, 2024

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 2357 9101, F: +91 (33) 2357 2754

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2024

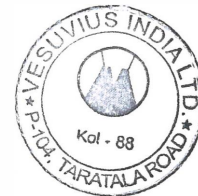
₹ in lakhs

| Particulars | Quarter ended June 30, 2024 | Quarter ended March 31, 2024 | Quarter ended June 30, 2023 | Year to Date June 30, 2024 | Year to Date June 30, 2023 | Financial year ended December 31, 2023 |
|---|--------------------------------|---------------------------------|--------------------------------|-------------------------------|-------------------------------|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Income from Operations | | | | | | |
| (a) Gross Sales / Revenue from operations | 46,087 | 45,309 | 40,214 | 91,396 | 76,795 | 159,121 |
| (b) Other Operating revenues | 155 | 26 | 291 | 181 | 501 | 1,192 |
| Total Income from Operations | 46,242 | 45,335 | 40,505 | 91,577 | 77,296 | 160,313 |
| 2. Other Income | 993 | 803 | 838 | 1,796 | 1,907 | 3,490 |
| 3. Total Income [1 + 2] | 47,235 | 46,138 | 41,343 | 93,373 | 79,203 | 163,803 |
| 4. Expenses | | | | | | |
| (a) Cost of materials consumed | 17,064 | 15,170 | 15,663 | 32,234 | 30,308 | 60,679 |
| (b) Purchase of stock-in-trade | 8,498 | 9,659 | 7,518 | 18,157 | 14,647 | 31,358 |
| (c) Changes in inventory of finished goods, work-in progress and stock-in-trade | (350) | (197) | (382) | (547) | (650) | (2,750) |
| (d) Employee benefits expense | 2,771 | 2,773 | 2,517 | 5,544 | 5,038 | 10,802 |
| (e) Finance costs | 30 | 29 | - | 59 | - | 43 |
| (f) Depreciation and amortisation expense | 1,083 | 1,049 | 810 | 2,132 | 1,571 | 3,592 |
| (g) Other expenses | 9,097 | 8,433 | 8,215 | 17,530 | 15,477 | 31,539 |
| Total Expenses | 38,193 | 36,916 | 34,341 | 75,109 | 66,391 | 135,263 |
| 5. Profit before tax [3-4] | 9,042 | 9,222 | 7,002 | 18,264 | 12,812 | 28,540 |
| 6. Tax expense | | | | | | |
| Current Tax | 2,332 | 2,354 | 1,876 | 4,686 | 3,126 | 7,065 |
| Deferred Tax [charge/(credit)] | (25) | (10) | (98) | (35) | 127 | 181 |
| Total tax expense | 2,307 | 2,344 | 1,778 | 4,651 | 3,253 | 7,246 |
| 7. Net Profit for the period/year [5-6] | 6,735 | 6,878 | 5,224 | 13,613 | 9,559 | 21,294 |
| 8. Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | (46) | (15) | (90) | (61) | (59) | (60) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 11 | 4 | 23 | 15 | 15 | 15 |
| 9. Total Other Comprehensive Income for the period/year [8(i) + 8(ii)] | (35) | (11) | (67) | (46) | (44) | (45) |
| 10. Total Comprehensive Income for the period/year [7 + 9] | 6,700 | 6,867 | 5,157 | 13,567 | 9,515 | 21,249 |
| 11. Paid up equity share capital (Face Value ₹ 10/- per share) | 2,030 | 2,030 | 2,030 | 2,030 | 2,030 | 2,030 |
| 12. Reserves excluding Revaluation reserve as per Balance sheet | | | | | | 117,324 |
| 13. Earnings per share (of ₹ 10/- each): [*Not annualised] | | | | | | |
| a) Basic (₹) | 33.18* | 33.89* | 25.73* | 67.07* | 47.10* | 104.92 |
| b) Diluted (₹) | 33.18* | 33.89* | 25.73* | 67.07* | 47.10* | 104.92 |

See accompanying notes to the financial results



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Statement of Standalone Assets and Liabilities

₹ in lakhs

| | As at June 30, 2024 | As at December 31, 2023 |
|--|------------------------|-------------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment | 28,028 | 22,713 |
| (b) Capital work-in-progress | 12,331 | 8,642 |
| (c) Right-of-use-assets | 9,055 | 8,758 |
| (d) Intangible assets | 67 | 91 |
| (e) Financial assets | | |
| (i) Loans | 93 | 124 |
| (ii) Other financial assets | 190 | 141 |
| (f) Non current tax asset (net) | 1,997 | 3,374 |
| (g) Deferred tax assets | 1,601 | 1,548 |
| (h) Other non-current assets | 3,564 | 2,713 |
| Total non-current assets | 56,926 | 48,104 |
| (2) Current assets | | |
| (a) Inventories | 25,683 | 25,605 |
| (b) Financial assets | | |
| (i) Trade receivables | 39,896 | 32,313 |
| (ii) Cash and cash equivalents | 9,227 | 15,976 |
| (iii) Bank balances other than (ii) above | 33,044 | 30,554 |
| (iv) Loans | 44 | 25 |
| (v) Other financial assets | 1,067 | 677 |
| (c) Other current assets | 4,374 | 5,616 |
| Total current assets | 113,335 | 110,766 |
| Total assets | 170,261 | 158,870 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,030 | 2,030 |
| (b) Other equity | 128,303 | 117,324 |
| Total equity | 130,333 | 119,354 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 1,324 | 1,267 |
| (b) Long-term provisions | 2,735 | 2,471 |
| Total non-current liabilities | 4,059 | 3,738 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 37 | 36 |
| (ii) Trade payables | | |
| (A) Total outstanding dues of micro and small enterprises | 3,708 | 2,507 |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 25,079 | 26,310 |
| (iii) Other financial liabilities | 2,578 | 3,890 |
| (b) Short-term provisions | 37 | 27 |
| (c) Current tax liabilities (net) | 3,767 | 1,985 |
| (d) Other current liabilities | 663 | 1,023 |
| Total current liabilities | 35,869 | 35,778 |
| Total liabilities | 39,928 | 39,516 |
| Total equity and liabilities | 170,261 | 158,870 |



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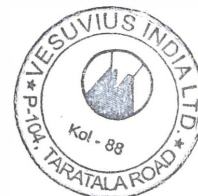
Statement of Standalone Cash Flows for the Half year ended June 30, 2024

₹ in lakhs

| | For the Half year ended June 30, 2024 | For the Half year ended June 30, 2023 | For the year ended December 31, 2023 |
|--|---|---|---|
| | (Unaudited) | (Unaudited) | (Audited) |
| Cash flows from operating activities | | | |
| Profit before tax | 18,264 | 12,812 | 28,540 |
| Adjustments for: | | | |
| Depreciation and amortisation expenses | 2,132 | 1,571 | 3,592 |
| Allowance for expected credit loss (net) | (28) | 86 | 32 |
| Finance Cost | 59 | - | 43 |
| Gain on disposal of property, plant and equipment (net) | (7) | - | (6) |
| Unrealised Foreign exchange (gain)/loss (net) | 62 | (102) | (79) |
| Interest income | (1,472) | (1,653) | (3,067) |
| Operating profit before changes in operating assets and liabilities | 19,010 | 12,714 | 29,055 |
| Adjustments for (increase)/decrease in operating assets: | | | |
| Trade receivables | (7,554) | (3,897) | (11,470) |
| Inventories | (78) | (2,657) | (5,200) |
| Loans - Current and Non Current | 12 | 4 | (6) |
| Other financial assets - Current and Non Current | (47) | (67) | 46 |
| Other assets - Current and Non Current | 1,262 | 690 | (1,754) |
| Adjustments for increase/(decrease) in operating liabilities: | | | |
| Trade payables | (98) | 2,361 | 4,343 |
| Other current liabilities | (360) | 165 | (78) |
| Other financial liabilities | (677) | (578) | 206 |
| Long-term and Short-term provisions | 213 | 204 | (108) |
| Cash generated from operations | 11,683 | 8,939 | 15,034 |
| Income taxes paid (net) | (1,527) | (1,927) | (6,796) |
| Net cash inflow from operating activities (A) | 10,156 | 7,012 | 8,238 |
| Cash flows from investing activities | | | |
| Payments for acquisition of property, plant and equipments | (12,467) | (4,795) | (12,494) |
| Payments for acquisition of right-of-use assets | (449) | - | (7,487) |
| Proceeds from disposal of property, plant and equipment | 9 | - | 6 |
| Interest received | 1,080 | 1,311 | 3,227 |
| (Purchase)/Sale of fixed deposits (net) | (2,490) | (7,950) | 13,050 |
| Net cash outflow from investing activities (B) | (14,317) | (11,434) | (3,698) |
| Cash flows from financing activities | | | |
| Dividend paid | (2,588) | (1,674) | (1,676) |
| Principal elements of lease payments | - | - | (35) |
| Interest paid | - | - | (43) |
| Net cash outflow from financing activities (C) | (2,588) | (1,674) | (1,754) |
| Net increase in cash and cash equivalents (A+B+C) | (6,749) | (6,096) | 2,786 |
| Cash and cash equivalents at the beginning of the period/year | 15,976 | 13,190 | 13,190 |
| Cash and cash equivalents at the end of the period/year | 9,227 | 7,094 | 15,976 |



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VESUVIUS INDIA LIMITED
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Phone: (033) 61090500 Fax: (033) 2401 3976 CIN : L26933WB1991PLCo52968
Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.in

Notes:

- 1) The Company is engaged in the business of manufacturing, trading and sale of a range of refractories and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly manufacture and sale of refractories is the only operating segment.
- 2) These unaudited financial results have been subjected to limited review by the Statutory Auditors of the Company who have expressed an unqualified/unmodified conclusion on these results.
- 3) These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 25, 2024.

Place: Kolkata
Date: July 25, 2024

On behalf of the Board of Directors of
Vesuvius India Limited



Mohinder Pradip Singh Rajput
DIN: 10608199
Managing Director

