



SEC/SEBI/40

August 11, 2020

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
**Stock Code : 520113**

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th floor  
Plot No C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051  
**Stock Code : VESUVIUS**

Dear Sir

**ISIN No : INE 386A01015**  
**Outcome of the Board Meeting**  
**Regulations 30 of SEBI - LODR**

Pursuant to the provisions of Regulation 30 read with Para A of Schedule III PART A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-LODR”), we disclose the following Outcome of the Board Meeting held today on August 11, 2020 :

- a) **Unaudited Financial Results** : Copy of the unaudited Financial Results of the Company for the second Quarter and Half Year ended on June 30, 2020, which were approved at the meeting of the Board of Directors held today on August 11, 2020 are enclosed.
- b) **Limited Review Report** : Copy of the Limited Review Report dated August 11, 2020 on these unaudited Financial Results, issued by the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, are enclosed.
- c) **Financial Year** : The financial year of our Company will end on December 31, 2020.
- d) **Declaration** : We hereby give the declaration required under Regulation 33 that in their aforementioned Limited Review Report, the Statutory Auditors have expressed an unqualified/unmodified opinion.

Thanking you,

Yours faithfully,

**VESUVIUS INDIA LIMITED**

  
**Vikram Singh**  
Company Secretary

Encl : as above

Vesuvius India Ltd.

P-104 Taratolla Road Kolkata West Bengal 700088 India  
Contact No : (033) 3041 0600 / Fax No : (033) 2401 3976 / Email id : vesuviusindia@vesuvius.com  
Pan No : AAACV8995Q , GST Regn Type : Regular/TDS/ISD, GST Regn No : 19AAACV8995Q1Z1 , GST State Code : 19

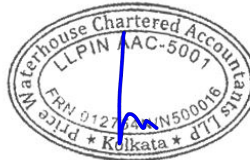
Corporate Identification No. : L26933WB1991PLC052968  
Corporate Email ID : vesuviusindia@vesuvius.com  
website : www.vesuviusindia.com



Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2020

₹ in lakhs

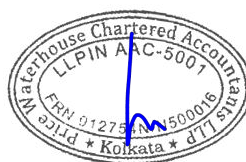
Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Year to Date June 30, 2020	Year to Date June 30, 2019	Financial year ended December 31, 2019
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>						
(a) Gross Sales / Revenue from operations	13,894	20,525	21,842	34,419	44,086	88,376
(b) Other Operating revenues	22	32	24	54	48	328
<b>Total Income from Operations</b>	<b>13,916</b>	<b>20,557</b>	<b>21,866</b>	<b>34,473</b>	<b>44,134</b>	<b>88,704</b>
<b>2. Other Income</b>	<b>586</b>	<b>615</b>	<b>613</b>	<b>1,201</b>	<b>1,277</b>	<b>2,923</b>
<b>3. Total Income [ 1 + 2 ]</b>	<b>14,502</b>	<b>21,172</b>	<b>22,479</b>	<b>35,674</b>	<b>45,411</b>	<b>91,627</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	5,431	7,754	8,273	13,185	16,681	33,883
(b) Purchase of stock-in-trade	2,625	3,921	4,369	6,546	8,872	17,106
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	49	40	(161)	89	(399)	134
(d) Employee benefits expense	1,632	1,744	1,689	3,376	3,349	6,550
(e) Depreciation and amortisation expense	622	676	694	1,298	1,347	2,655
(f) Other expenses	3,353	4,541	4,603	7,894	9,212	18,958
<b>Total Expenses</b>	<b>13,712</b>	<b>18,676</b>	<b>19,467</b>	<b>32,388</b>	<b>39,062</b>	<b>79,286</b>
<b>5. Profit before tax [3-4]</b>	<b>790</b>	<b>2,496</b>	<b>3,012</b>	<b>3,286</b>	<b>6,349</b>	<b>12,341</b>
<b>6. Tax expense</b>						
Current Tax	170	690	1,254	860	2,405	3,748
Deferred Tax	27	(59)	(199)	(32)	(176)	38
<b>7. Net Profit for the period [5-6]</b>	<b>593</b>	<b>1,865</b>	<b>1,957</b>	<b>2,458</b>	<b>4,120</b>	<b>8,555</b>
<b>8. Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(103)	(30)	(25)	(133)	(50)	(239)
(ii) Income tax relating to items that will not be reclassified to profit or loss	25	8	9	33	18	63
<b>9. Total Other Comprehensive Income [8(i) + 8(ii)]</b>	<b>(78)</b>	<b>(22)</b>	<b>(16)</b>	<b>(100)</b>	<b>(32)</b>	<b>(176)</b>
<b>10. Total Comprehensive Income [7 + 9]</b>	<b>515</b>	<b>1,843</b>	<b>1,941</b>	<b>2,358</b>	<b>4,088</b>	<b>8,379</b>
<b>11. Paid up equity share capital</b> (Face Value ₹ 10/- per share)	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>
<b>12. Reserves excluding Revaluation reserve as per Balance sheet</b>						78,415
<b>13. Earnings per share (of ₹ 10/- each): [Not annualised]</b>						
a) Basic (₹)	2.92	9.19	9.64	12.11	20.30	42.15
b) Diluted (₹)	2.92	9.19	9.64	12.11	20.30	42.15



**Standalone Statement of Assets and Liabilities**

₹ in lakhs

	As at June 30, 2020 (Unaudited)	As at December 31, 2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	11,683	12,314
(b) Capital work-in-progress	2,825	2,773
(c) Intangible assets	43	78
(d) Financial assets		
(i) Trade receivables	447	447
(ii) Loans	82	96
(iii) Other financial assets	221	243
(e) Non current tax asset (net)	2,301	1,970
(f) Deferred tax assets (net)	1,243	1,177
(g) Other non-current assets	927	904
<b>Total non-current assets</b>	<b>19,772</b>	<b>20,002</b>
<b>(2) Current assets</b>		
(a) Inventories	10,597	10,753
(b) Financial assets		
(i) Trade receivables	15,354	18,769
(ii) Cash and cash equivalents	48,711	46,793
(iii) Bank balances other than (ii) above	2,652	52
(iv) Loans	35	32
(v) Other financial assets	300	291
(c) Other current assets	1,269	1,422
<b>Total current assets</b>	<b>78,918</b>	<b>78,112</b>
<b>Total assets</b>	<b>98,690</b>	<b>98,114</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,030	2,030
(b) Other equity	80,773	78,415
<b>Total equity</b>	<b>82,803</b>	<b>80,445</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Long-term provisions	2,102	1,786
<b>Total non-current liabilities</b>	<b>2,102</b>	<b>1,786</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	328	267
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,456	12,175
(ii) Other financial liabilities	1,101	1,405
(b) Other current liabilities	663	796
(c) Short-term provisions	15	18
(d) Current tax liabilities (net)	1,222	1,222
<b>Total current liabilities</b>	<b>13,785</b>	<b>15,883</b>
<b>Total liabilities</b>	<b>15,887</b>	<b>17,669</b>
<b>Total equity and liabilities</b>	<b>98,690</b>	<b>98,114</b>



Statement of Cash Flows for the Half year ended June 30, 2020

₹ in lakhs

	For the half year ended June 30, 2020 ( Unaudited )	For the year ended December 31, 2019 ( Audited )
<b>Cash flows from operating activities</b>		
Net profit before tax	3,286	12,341
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,298	2,655
Provision for doubtful trade receivables/advances	-	524
Provision for doubtful trade receivables written back	-	(25)
Unrealised loss/(gain) foreign exchange differences (net)	(28)	87
Interest income on fixed deposits	(1,086)	(2,342)
<b>Operating profit before working capital changes</b>	<b>3,470</b>	<b>13,240</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade receivables	3,421	(1,570)
Inventories	156	1,557
Loans - non-current and current	11	(2)
Other financial assets - Current	-	(1)
Other financial assets - Non Current	22	(13)
Other non current assets	(61)	(373)
Other current assets	153	(85)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	(1,636)	(1,989)
Other current liabilities	(133)	244
Other financial liabilities - current	(120)	6
Long-term and Short-term provisions	180	309
<b>Cash generated from operations</b>	<b>5,463</b>	<b>11,323</b>
Income taxes paid	(1,191)	(3,898)
<b>Net cash from operating activities (A)</b>	<b>4,272</b>	<b>7,425</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment including capital advances	(830)	(3,130)
Interest received	1,076	2,328
Redemption/(Purchase)/(Renewal) of fixed deposits (with maturity more than three months)	(2,600)	30,500
<b>Net cash (used in)/from investing activities (B)</b>	<b>(2,354)</b>	<b>29,698</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	(1,421)
Dividend tax paid	-	(292)
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>(1,713)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,918</b>	<b>35,410</b>
Cash and cash equivalents at the beginning of the period/year ( refer note I below )	46,793	11,383
<b>Cash and cash equivalents at the end of the period / year (refer note I below)</b>	<b>48,711</b>	<b>46,793</b>

**Notes :**

**I. Components of cash and cash equivalents:**

Cash on hand	1	1
Balances with scheduled banks:		
- On current accounts	7,180	1,792
- On deposit accounts (deposits having maturity of 3 months or less)	41,530	45,000
<b>Cash and cash equivalents</b>	<b>48,711</b>	<b>46,793</b>



**VESUVIUS INDIA LIMITED**  
Regd Office : P-104 Taratala Road, Kolkata - 700088  
Phone: (033) 30410600 Fax: (033) 2401 3976 CIN No.: L26933WB1991PLC052968  
Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.com

**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. Consequent to the nationwide lockdown announced on 24th March 2020, the operations of the Company were disrupted. Due to relaxations and permission from the authorities, the operations subsequently improved and is expected to be ramped up to full scale depending on the further easing of the situation and increase in customer demand. The Company has assessed the impact of the COVID 19 pandemic on the operations, fund position, cash flow etc. and has concluded that no adjustments are required in the financial results for the quarter and half year ended 30th June 2020.
3. 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.
4. These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2020.

Place: Kolkata  
Date: August 11, 2020



On behalf of the Board of Directors of  
**Vesuvius India Limited**

  
**Ritesh Dugarwal**  
Managing Director  
(DIN: 08136275)



# 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 and the half year ended June 30, 2020 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2020’, 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 in accordance with the Standard on Review Engagement (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.
5. We draw your attention to Note 2 of the financial results, **which describes the management’s** assessment of the financial impact of the events arising out of Coronavirus (Covid-19) virus pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Sougata Mukherjee  
Partner  
Membership Number: 057084

UDIN: 20057084AAAADU3794  
Gurugram  
August 11, 2020

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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)