



May 15, 2023

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 May 15, 2023**

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., May 15, 2023, as required under Regulation 33 of the SEBI LODR, has, inter-alia, approved the Statement of Standalone Unaudited Financial Results of the Company for the First Quarter ended on March 31, 2023.

The Statutory Auditors of the Company have issued Limited Review Report dated May 15, 2023 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 6:30 P.M. (India Time) and concluded at 8.30 P.M. (India Time).

The financial year of our Company ends on December 31, every 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**

Vikram Singh



**Company Secretary & Compliance Officer**

(Membership No.: A16381)

# 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 March 31, 2023, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2023’ (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.

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



Rajib Chatterjee  
Partner  
Membership Number: 057134

UDIN: 23057134BGXYQD9498  
Gurugram  
May 15, 2023

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Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake  
Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)

**VESUVIUS INDIA LIMITED**

Regd. Office : P-104 Taratala Road, Kolkata - 700088

Phone: (033) 61090500 Fax: (033) 2401 3976 CIN: L26933WB1991PLC052968

Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.in

**Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2023**

₹ in lakhs

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Financial year ended December 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>				
(a) Gross Sales / Revenue from operations	36,581	34,619	31,012	133,521
(b) Other Operating revenues	210	218	162	737
<b>Total Income from Operations</b>	<b>36,791</b>	<b>34,837</b>	<b>31,174</b>	<b>134,258</b>
<b>2. Other Income</b>	<b>1,069</b>	<b>658</b>	<b>529</b>	<b>2,286</b>
<b>3. Total Income [ 1 + 2 ]</b>	<b>37,860</b>	<b>35,495</b>	<b>31,703</b>	<b>136,544</b>
<b>4. Expenses</b>				
(a) Cost of materials consumed	14,645	13,465	12,907	51,084
(b) Purchase of stock-in-trade	7,129	8,036	7,427	30,621
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(268)	(401)	(1,148)	(1,160)
(d) Employee benefits expense	2,521	2,522	2,177	9,043
(e) Depreciation and amortisation expense	761	879	697	2,986
(f) Other expenses	7,262	7,262	6,473	28,284
<b>Total Expenses</b>	<b>32,050</b>	<b>31,763</b>	<b>28,533</b>	<b>120,858</b>
<b>5. Profit before tax [3-4]</b>	<b>5,810</b>	<b>3,732</b>	<b>3,170</b>	<b>15,686</b>
<b>6. Tax expense</b>				
Current Tax	1,250	932	843	4,134
Deferred Tax	225	36	(36)	(127)
<b>7. Net Profit for the period [5-6]</b>	<b>4,335</b>	<b>2,764</b>	<b>2,363</b>	<b>11,679</b>
<b>8. Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss	31	(29)	(37)	126
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	7	9	(32)
<b>9. Total Other Comprehensive Income [8(i) + 8(ii)]</b>	<b>23</b>	<b>(22)</b>	<b>(28)</b>	<b>94</b>
<b>10. Total Comprehensive Income [7 + 9]</b>	<b>4,358</b>	<b>2,742</b>	<b>2,335</b>	<b>11,773</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>12. Reserves excluding Revaluation reserve as per Balance sheet</b>				<b>97,749</b>
<b>13. Earnings per share (of ₹ 10/- each): [*Not annualised]</b>				
a) Basic (₹)	<b>21.35*</b>	<b>13.62*</b>	<b>11.64*</b>	<b>57.54</b>
b) Diluted (₹)	<b>21.35*</b>	<b>13.62*</b>	<b>11.64*</b>	<b>57.54</b>

See accompanying notes to the financial results



**VERVIUS INDIA LIMITED**

Regd. Office: P-104 Teratala Road, Kolkata - 700088

Phone: (033) 61090600 Fax: (033) 2401 3978 CIN: L66233WB1991PLC039468

Email: ~~mailto:info@verviusindia.in~~ Website: www.verviusindia.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) Figures for the quarter ended December 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2022, and the published year to date figures up to third quarter ended September 30, 2022.
- 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 May 15, 2023.
- 5) The Company continues to investigate the cyber incident reported earlier on February 6, 2023, being assisted by leading cyber security experts. Our manufacturing and IT systems are working normally. There was no impact assessed on the financial performance of the Company for the quarter ended March 31, 2023, and management does not currently expect any financial, legal, or regulatory impact of the incident reported herein on the aforesaid financial results of the Company.

Place: London  
Date: May 15, 2023



On behalf of the Board of Directors of

Verivius India Limited

  
Withd. Jain



Managing Director  
DIN: 07934566