



SEC/SEBI/107

November 4, 2019

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 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 November 4, 2019 :

- a) **Unaudited Financial Results** : Copy of the unaudited Financial Results of the Company for the third Quarter and nine months ended on September 30, 2019, which were approved at the meeting of the Board of Directors held today on November 4, 2019 are enclosed.
- b) **Limited Review Report** : Copy of the Limited Review Report dated November 4, 2019 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, 2019.
- 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.

Yours faithfully
Vesuvius India Limited


Vikram Singh
Company Secretary

Encl : as above

Statement of Unaudited Financial Results for the Quarter and Nine months ended on September 30, 2019

₹ in lakhs

Particulars	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	Year to Date September 30, 2019	Year to Date September 30, 2018	Financial year ended December 31, 2018
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Gross Sales / Revenue from operations	21,589	21,842	23,640	65,675	69,860	91,865
(b) Other Operating revenues	172	24	198	220	283	642
Total Income from Operations	21,761	21,866	23,838	65,895	70,143	92,507
2. Other Income	1,013	613	582	2,290	1,605	2,277
3. Total Income [1 + 2]	22,774	22,479	24,420	68,185	71,748	94,784
4. Expenses						
(a) Cost of materials consumed	8,861	8,273	8,995	25,542	26,423	36,161
(b) Purchase of stock-in-trade	4,215	4,369	4,476	13,087	15,003	20,276
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(426)	(161)	120	(825)	(1,050)	(2,906)
(d) Employee benefits expense	1,510	1,689	1,467	4,859	4,466	5,835
(e) Depreciation and amortisation expense	688	694	708	2,035	2,127	2,781
(f) Other expenses	4,993	4,603	4,675	14,205	13,710	18,400
Total Expenses	19,841	19,467	20,441	58,903	60,679	80,547
5. Profit before tax [3-4]	2,933	3,012	3,979	9,282	11,069	14,237
6. Tax expense						
Current Tax	505	1,254	1,455	2,910	4,065	5,250
Deferred Tax	263	(199)	(69)	87	(230)	(265)
7. Net Profit for the period [5-6]	2,165	1,957	2,593	6,285	7,234	9,252
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(26)	(25)	(27)	(76)	(81)	135
(ii) Income tax relating to items that will not be reclassified to profit or loss	4	9	9	22	28	(47)
9. Total Other Comprehensive Income [8(i) + 8(ii)]	(22)	(16)	(18)	(54)	(53)	88
10. Total Comprehensive Income [7 + 9]	2,143	1,941	2,575	6,231	7,181	9,340
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						71,749
13. Earnings per share (of ₹ 10/- each): [Not annualised]						
a) Basic (₹)	10.67	9.64	12.77	30.96	35.64	45.59
b) Diluted (₹)	10.67	9.64	12.77	30.96	35.64	45.59

Notes :

- 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, trading and sale of refractories is the only operating segment.
- Effective January 1, 2019, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with full retrospective approach. The adoption of Ind AS 115 did not have any significant impact on the results of the Company.
- These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 4, 2019.
- 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.
- The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognized the impact of remeasurement of the Deferred Tax Assets (net) and the current tax charge. The resultant impact is being recognised in the current quarter. However the impact of such total tax expense for the current quarter and nine months ended 30th September, 2019 is not material.

On behalf of the Board of Directors of
Vesuvius India Limited


Ritesh Dugarwal
 Managing Director
 (DIN: 08136275)

Place: Kolkata
 Date: November 4, 2019

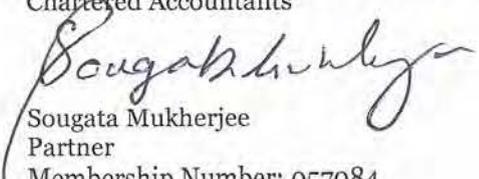


Price Waterhouse Chartered Accountants LLP

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 September 30 , 2019 and the year to date results for the period January 1 , 2019 to September 30 , 2019 which are included in the accompanying ‘ Statement of Unaudited Financial Results for the Quarter and Nine months ended on September 30, 2019’, (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
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 19057084AAAACU1214
Kolkata
November 4, 2019

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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-6001) 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)