

July 26, 2023

To,

BSE Limited
The Corporate Relationship 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 (E),
Mumbai – 400 051

Scrip Code: 520113

Scrip Code: VESUVIUS

Dear Sirs/Madam,

Subject: Outcome of the Board Meeting held on July 26, 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., July 26, 2023, has, inter-alia, approved:

1. The Statement of Standalone Unaudited Financial Results of the Company for the Second Quarter and Half Year ended on June 30, 2023 as required under Regulation 33 of the SEBI LODR.

The Statutory Auditors of the Company have issued Limited Review Report dated July 26, 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.

2. A proposal for a Capex of approx. INR 8770 Lakhs (to be funded through internal accruals) for setting up a new plant for manufacturing of Monolithics Refractory at Anakapalli (Visakhapatnam), Andhra Pradesh. The details which are required to be furnished in terms of Regulation 30 and Schedule III of the SEBI LODR read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith.

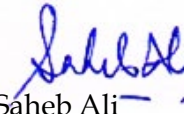
Further, the said Board meeting commenced at 4:30 P.M. (India Time) and concluded at 7:55 P.M. (India Time).

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**

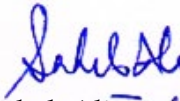

Saheb Ali



Company Secretary & Compliance Officer
(Membership No.: A33361)

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	
a. existing capacity	Manufacturing of Monolithics Refractory with an existing capacity of 120,000 tonne per annum
b. existing capacity utilization	100%
c. proposed capacity addition	120,000 tonne per annum
d. period within which the proposed capacity is to be added	September 2024
e. investment required	INR 8770 lakhs
f. mode of financing	Internal accrual 8274066256
g. rationale	To meet the growing demand.

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, 2023 and the year to date results for the period January 1, 2023 to June 30, 2023, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2023’, 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.

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



Rajib Chatterjee
Partner
Membership Number: 057134

UDIN: 23057134BGXYQT9851
Kolkata
July 26, 2023

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
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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)

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2023

₹ in lakhs

Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year to Date June 30, 2023	Year to Date June 30, 2022	Financial year ended December 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Gross Sales / Revenue from operations	40,214	36,581	32,759	76,795	63,771	1,33,521
(b) Other Operating revenues	291	210	206	501	368	737
Total Income from Operations	40,505	36,791	32,965	77,296	64,139	1,34,258
2. Other Income	838	1,069	489	1,907	1,018	2,286
3. Total Income [1 + 2]	41,343	37,860	33,454	79,203	65,157	1,36,544
4. Expenses						
(a) Cost of materials consumed	15,663	14,645	12,448	30,308	25,355	51,084
(b) Purchase of stock-in-trade	7,518	7,129	7,544	14,647	14,971	30,621
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(382)	(268)	(871)	(650)	(2,019)	(1,160)
(d) Employee benefits expense	2,517	2,521	1,997	5,038	4,174	9,043
(e) Depreciation and amortisation expense	810	761	656	1,571	1,353	2,986
(f) Other expenses	8,215	7,262	7,749	15,477	14,222	28,284
Total Expenses	34,341	32,050	29,523	66,391	58,056	1,20,858
5. Profit before tax [3-4]	7,002	5,810	3,931	12,812	7,101	15,686
6. Tax expense						
Current Tax	1,876	1,250	1,234	3,126	2,077	4,134
Deferred Tax	(98)	225	(246)	127	(282)	(127)
7. Net Profit for the period [5-6]	5,224	4,335	2,943	9,559	5,306	11,679
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(90)	31	140	(59)	103	126
(ii) Income tax relating to items that will not be reclassified to profit or loss	23	(8)	(35)	15	(26)	(32)
9. Total Other Comprehensive Income [8(i) + 8(ii)]	(67)	23	105	(44)	77	94
10. Total Comprehensive Income [7 + 9]	5,157	4,358	3,048	9,515	5,383	11,773
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						97,749
13. Earnings per share (of ₹ 10/- each): [*Not annualised]						
a) Basic (₹)	25.73*	21.35*	14.50*	47.10*	26.14*	57.54
b) Diluted (₹)	25.73*	21.35*	14.50*	47.10*	26.14*	57.54

See accompanying notes to the financial results



VESUVIUS INDIA LIMITED

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Phone: (033) 61090500 Fax: (033) 2401 3976 CIN No.: L26933WB1991PLC052968

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

Statement of Standalone Assets and Liabilities

₹ in lakhs

	As at	As at
	June 30, 2023	December 31, 2022
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	21,842	19,288
(b) Capital work-in-progress	3,102	3,817
(c) Intangible assets	122	132
(d) Financial assets		
(i) Trade receivables	-	-
(ii) Loans	88	99
(iii) Other financial assets	253	186
(e) Non current tax asset (net)	2,443	3,643
(f) Deferred tax assets	1,602	1,714
(g) Other non-current assets	2,245	1,451
Total non-current assets	31,697	30,330
(2) Current assets		
(a) Inventories	23,062	20,405
(b) Financial assets		
(i) Trade receivables	24,743	20,936
(ii) Cash and cash equivalents	7,094	13,190
(iii) Bank balances other than (ii) above	51,556	43,606
(iv) Loans	51	44
(v) Other financial assets	1,180	838
(c) Other current assets	3,135	3,735
Total current assets	1,10,821	1,02,754
Total assets	1,42,518	1,33,084
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030	2,030
(b) Other equity	1,05,590	97,749
Total equity	1,07,620	99,779
Liabilities		
(1) Non-current liabilities		
(a) Long-term provisions	2,787	2,521
Total non-current liabilities	2,787	2,521
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro and small enterprises	2,137	2,915
(B) Total outstanding dues of creditors other than micro and small enterprises	24,736	21,702
(ii) Other financial liabilities	1,966	3,056
(b) Short-term provisions	22	25
(c) Current tax liabilities (net)	1,984	1,985
(d) Other current liabilities	1,266	1,101
Total current liabilities	32,111	30,784
Total liabilities	34,898	33,305
Total equity and liabilities	1,42,518	1,33,084



Statement of Standalone Cash Flows for the Half year ended June 30, 2023

₹ in lakhs

	For the Half year ended June 30, 2023	For the Half year ended June 30, 2022	For the year ended December 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit before tax	12,812	7,101	15,686
Adjustments for:			
Depreciation and amortisation expenses	1,571	1,353	2,986
Provision for doubtful trade receivables (net)	86	-	283
Unrealised Foreign exchange differences (net)	(102)	113	79
Interest income	(1,653)	(843)	(1,807)
Other Non - cash items	-	-	93
Operating profit before changes in operating assets and liabilities	12,714	7,724	17,320
Adjustments for (increase)/decrease in operating assets:			
Trade receivables	(3,897)	(7,643)	(4,340)
Inventories	(2,657)	(2,833)	906
Loans - Current and Non Current	4	6	1
Other financial assets - Current and Non Current	(67)	13	32
Other assets- Current and Non Current	690	830	507
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	2,361	1,521	2,235
Other current liabilities	165	585	491
Other financial liabilities	(578)	(625)	399
Long-term and Short-term provisions	204	171	267
Cash generated from operations	8,939	(251)	17,818
Income taxes paid	(1,927)	(2,141)	(4,970)
Net cash (used in)/ from operating activities (A)	7,012	(2,392)	12,848
Cash flows from investing activities			
Payments for acquisition of property, plant and equipments	(4,795)	(7,143)	(11,290)
Interest received	1,311	720	1,468
Sale/(Purchase) of fixed deposits (net)	(7,950)	15,180	9,180
Net cash (used in)/ from investing activities (B)	(11,434)	8,757	(642)
Cash flows from financing activities			
Dividend paid	(1,674)	(1,624)	(1,624)
Net cash outflow from financing activities (C)	(1,674)	(1,624)	(1,624)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,096)	4,741	10,582
Cash and cash equivalents at the beginning of the period/year	13,190	2,608	2,608
Cash and cash equivalents at the end of the period/year	7,094	7,349	13,190



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 meetings held on July 26, 2023.
- 4) In continuation of the cyber security incident reported by the Company on February 6, 2023, and subsequently on May 15, 2023, we report that the Company has assessed the said incident assisted by leading cyber security experts. Based on the findings of the cyber security experts, we conclude that all our systems across various functions are working normally, with no assessed impact on the financial performance of the Company for the quarter ended June 30, 2023. Our review of data affected by the incident remains ongoing with no material breaches or loss of data or documents having been reported till date.

On behalf of the Board of Directors of
Vesuvius India Limited


Nitin Jain
Managing Director
DIN: 07934566



Place: Kolkata
Date: July 26, 2023

