



SEC/SEBI/35

June 3, 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 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 June 3, 2020 :

- a) **Unaudited Financial Results** : Copy of the unaudited Financial Results of the Company for the first Quarter ended on March 31, 2020, which were approved at the meeting of the Board of Directors held today on June 3, 2020 are enclosed.
- b) **Limited Review Report** : Copy of the Limited Review Report dated June 3, 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

Enclo : as above

Vesuvius India Ltd.

P-104 Taratolla Road Kolkata West Bengal 700088 India
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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



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

Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2020

₹ in lakhs

Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Financial year ended December 31, 2019
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Gross Sales / Revenue from operations	20,525	22,701	22,244	88,376
(b) Other Operating revenues	32	108	24	328
Total Income from Operations	20,557	22,809	22,268	88,704
2. Other Income	615	633	664	2,923
3. Total Income [1 + 2]	21,172	23,442	22,932	91,627
4. Expenses				
(a) Cost of materials consumed	7,754	8,341	8,408	33,883
(b) Purchase of stock-in-trade	3,921	4,019	4,503	17,106
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	40	959	(238)	134
(d) Employee benefits expense	1,744	1,691	1,660	6,550
(e) Depreciation and amortisation expense	676	620	653	2,655
(f) Other expenses	4,541	4,753	4,609	18,958
Total Expenses	18,676	20,383	19,595	79,286
5. Profit before tax [3-4]	2,496	3,059	3,337	12,341
6. Tax expense				
Current Tax	690	838	1,151	3,748
Deferred Tax	(59)	(49)	23	38
7. Net Profit for the period [5-6]	1,865	2,270	2,163	8,555
8. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(30)	(163)	(25)	(239)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	41	9	63
9. Total Other Comprehensive Income [8(i) + 8(ii)]	(22)	(122)	(16)	(176)
10. Total Comprehensive Income [7 + 9]	1,843	2,148	2,147	8,379
11. Paid up equity share capital (Face Value ₹ 10/- per share)	2,030	2,030	2,030	2,030
12. Reserves excluding Revaluation reserve as per Balance sheet				78,415
13. Earnings per share (of ₹ 10/- each): [Not annualised]				
a) Basic (₹)	9.19	11.18	10.66	42.15
b) Diluted (₹)	9.19	11.18	10.66	42.15



Vesuvius India Limited


Ritesh Dugarwal

Managing Director

03.06.2020
Kolkata



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. However, consequent to the partial relaxations in lockdown and due to the permissions received from the authorities, our level of operations has improved. The Company is expected to gradually ramp up its operations to full scale depending on the lifting of lockdown restrictions and increase in customer demand. The Company has assessed the impact of the COVID 19 related lockdown on the financial statements, the current liquidity position and cash flow and has concluded that no adjustments are required in the financial results for the quarter ended 31st March 2020.
The Company will continue to monitor any material changes to future business conditions and take actions where appropriate.
- 3 Figures for the quarter ended December 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2019, and the published year to date figures up to third quarter ended September 30, 2019.
- 4 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
- 5 These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 3, 2020.

Place: Kolkata
Date: June 3, 2020

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On behalf of the Board of Directors

Vesuvius India Limited

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Ritesh Dugarwal

Managing Director



Managing Director
(DIN: 08136275)

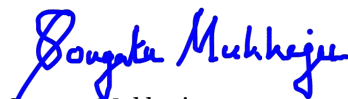
Price Waterhouse Chartered Accountants LLP

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 ended March 31, 2020 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2020’ (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: 20057084AAAABQ8547
Gurugram
June 3, 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)