

April 29, 2024

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 April 29, 2024

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., April 29, 2024, has, inter-alia:

Unaudited Financial Results for the First Quarter ended on March 31, 2024

1. Approved the Statement of Standalone Unaudited Financial Results of the Company for the First Quarter ended on March 31, 2024, as per Regulation 33 of the SEBI LODR.

The Statutory Auditors of the Company have issued Limited Review Report dated April 29, 2024 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.

Appointment of Directors

2. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sunil Kumar Chaturvedi (DIN : 02183147), as an Additional Director of the Company, under the category of Non-Executive Independent Director, for a term of 5 (five) consecutive years with effect from April 29, 2024, subject to shareholders' approval.
3. Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sudipto Sarkar (DIN : 00048279), as an Additional Director of the Company, under the category of Non-Executive Non-Independent Director of the Company for a term of 2 (two) consecutive years with effect from April 29, 2024, subject to shareholders' approval.



The information in regard to the abovementioned appointments/changes in terms of Regulation 30 of the SEBI LODR read with SEBI Master Circular dated July 11, 2023 is enclosed herewith as Annexure 1 & 2.

Further, in compliance with the BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated June 20, 2018, this is to confirm that the aforesaid Directors are not debarred from holding the office of director by virtue of any SEBI order or of any other such authority.

Postal Ballot Notice

4. Approved Postal Ballot Notice to seek approval of the Shareholders of the Company, by means of Special Resolutions, to the following:
 - a. Appointment of Mr. Sunil Kumar Chaturvedi (DIN : 02183147), as a Non-Executive Independent Director of the Company for a term of five consecutive years from April 29 2024 to April 28, 2029.
 - b. Appointment of Mr. Sudipto Sarkar (DIN : 00048279), as a Non-Executive Non-Independent Director of the Company for a term of two consecutive years from April 29, 2024 to April 28, 2026.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

Further, the said Board meeting commenced at 4:12 P.M. (India Time) and concluded at 7:50 P.M. (India Time).

The financial year of the Company ends on December 31, ever 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)



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Vesuvius India Limited
P-104, Taratala Road,
Kolkata - 700088

1. We have reviewed the unaudited financial results of Vesuvius India Limited (the "Company") for the quarter ended March 31, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2024' (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 Engagements (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: 24057134BKGUAF2803
Gurugram
April 29, 2024

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
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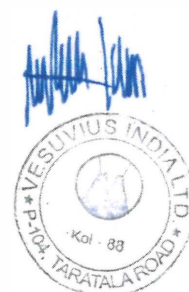
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2024

Particulars	₹ in lakhs			
	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Financial year ended December 31 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Gross Sales / Revenue from operations	45,309	41,315	36,581	159,121
(b) Other Operating revenues	26	364	210	1,192
Total Income from Operations	45,335	41,679	36,791	160,313
2. Other Income	803	748	1,069	3,490
3. Total Income [1 + 2]	46,138	42,427	37,860	163,803
4. Expenses				
(a) Cost of materials consumed	15,170	15,814	14,645	60,679
(b) Purchase of stock-in-trade	9,659	8,076	7,129	31,358
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(197)	(1,140)	(268)	(2,750)
(d) Employee benefits expense	2,773	2,892	2,521	10,802
(e) Finance costs	29	29	-	43
(f) Depreciation and amortisation expense	1,049	1,074	761	3,592
(g) Other expenses	8,433	8,036	7,262	31,539
Total Expenses	36,916	34,781	32,050	135,263
5. Profit before tax [3-4]	9,222	7,646	5,810	28,540
6. Tax expense				
Current Tax	2,354	1,892	1,250	7,065
Deferred Tax [charge/ (credit)]	(10)	47	225	181
Total tax expense	2,344	1,939	1,475	7,246
7. Net Profit for the period/ year [5-6]	6,878	5,707	4,335	21,294
8. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(15)	29	31	(60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4	(7)	(8)	15
9. Total Other Comprehensive Income for the period/ year [8(i) + 8(ii)]	(11)	22	23	(45)
10. Total Comprehensive Income for the period/ year [7 + 9]	6,867	5,729	4,358	21,249
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				117,324
13. Earnings per share (of ₹ 10/- each): [*Not annualised]				
a) Basic (₹)	33.89*	28.12*	21.35*	104.92
b) Diluted (₹)	33.89*	28.12*	21.35*	104.92

See accompanying notes to the financial results



VESUVIUS INDIA LIMITED
Regd Office : P-104 Taratala Road, Kolkata - 700088
Phone: (033) 61090500 Fax: (033) 2401 3976 CIN : L26933WB1994PLC052968
Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.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, 2023 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2023, and the published year to date figures up to third quarter ended September 30, 2023.
- 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 respective meeting held on April 29, 2024.

Place: Kolkata
Date: April 29, 2024



On behalf of the Board of Directors of
Vesuvius India Limited


Anil Jain
Managing Director
DIN: 07934566



Particulars Pursuant to Regulation 30 read with Schedule III of the SEBI LODR and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Reason for change	: Appointment of Mr. Sunil Kumar Chaturvedi (DIN : 02183147) as an Independent Director of the Company for a term of five consecutive years with effect from April 29, 2024 up to April 28, 2029, subject to approval of Shareholders of the Company.
Date of appointment	: April 29, 2024
Brief profile	: Mr. Sunil Kumar Chaturvedi is Chairman of the Gain well Group – a group with businesses across high-end capital goods engineering, designing, manufacturing and connected technology solutions in nine countries across four continents. A partner of the US global equipment giant Caterpillar Inc. since 1944, Gainwell Commosales Pvt. Ltd. (dominant group entity formerly known as Tractors India Pvt. Ltd. has been part of India's infrastructure as well as core and strategic sectors' growth in last eight decades. After leading the management buyout of Caterpillar Business from TIL Limited in June 2016. Mr. Chaturvedi completed taking management control and dominant shareholding of TIL Limited in January 2024 by strategic investment into the company. He serves as its CMD since the takeover.
Mr. Chaturvedi is a FCA and a retd. IAS. He is a member of various professional and trade bodies within and outside India including Society of Automotive Engineers (SAE), Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and Associated Chambers of Commerce (Assocham) Bengal Chambers of Commerce (BCCI). Mr. Chaturvedi is the Chairman of the Public Procurement Committee of FICCI and an Independent Director of Asserts Care and Reconstruction Enterprises Limited (ACRE), which is one of the largest ARCs in India.	
Disclosure of relationships between directors (in case of appointment of director)	: None of the Directors of the Company is inter-se related to Mr. Sunil Kumar Chaturvedi

Particulars Pursuant to Regulation 30 read with Schedule III of the SEBI LODR and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Reason for change	: Appointment of Mr. Sudipto Sarkar (DIN : 00048279) as a Non-Executive Non-Independent Director of the Company for a period of 2 (two) years with effect from April 29, 2024 to April 28, 2026, subject to approval of Shareholders.
Date of appointment	: April 29, 2024
Brief profile	: Mr. Sudipto Sarkar is a Senior Advocate and a renowned Barrister. Mr. Sarkar holds B.Sc. (Maths-Hons) from Presidency College, Kolkata; BA (Law Tripos) from Jesus College, Cambridge, UK; LL.M, (International Law) from Jesus College, Cambridge, UK; M.A. (Law) from Jesus College, Cambridge, UK. He was called to the Bar from Gray's Inn in 1973. Mr. Sarkar serves on the Board of various listed companies as an Independent Director. He also served on the Board of the Company and its various Committees since 2005 and recently completed his second consecutive terms of 5 (five) consecutive years on the Board of Directors of the Company as an Independent Director.
Disclosure of relationships between directors (in case of appointment of director)	: None of the Directors of the Company is inter-se related to Mr. Sudipto Sarkar.