



July 25, 2024

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 July 25, 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., July 25, 2024, has, inter-alia, approved the Statement of Standalone Unaudited Financial Results of the Company for the Second Quarter and Half Year ended on June 30, 2024 as required under Regulation 33 of the SEBI LODR.

The Statutory Auditors of the Company have issued Limited Review Report dated July 25, 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.

Further, the said Board meeting commenced at 5:00 P.M. (India Time) and concluded at 6:35 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)

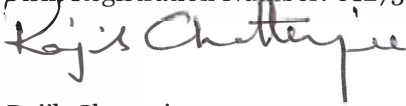
Price Waterhouse Chartered Accountants LLP

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, 2024 and the year to date results for the period January 1, 2024 to June 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2024', 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 of the Statement 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 : 24057134BKGUAR2407
Kolkata
July 25, 2024

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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 number before conversion was 012754N)

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2024

₹ in lakhs

Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year to Date June 30, 2024	Year to Date June 30, 2023	Financial year ended December 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Gross Sales / Revenue from operations	46,087	45,309	40,214	91,396	76,795	159,121
(b) Other Operating revenues	155	26	291	181	501	1,192
Total Income from Operations	46,242	45,335	40,505	91,577	77,296	160,313
2. Other Income	993	803	838	1,796	1,907	3,490
3. Total Income [1 + 2]	47,235	46,138	41,343	93,373	79,203	163,803
4. Expenses						
(a) Cost of materials consumed	17,064	15,170	15,663	32,234	30,308	60,679
(b) Purchase of stock-in-trade	8,498	9,659	7,518	18,157	14,647	31,358
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(350)	(197)	(382)	(547)	(650)	(2,750)
(d) Employee benefits expense	2,771	2,773	2,517	5,544	5,038	10,802
(e) Finance costs	30	29	-	59	-	43
(f) Depreciation and amortisation expense	1,083	1,049	810	2,132	1,571	3,592
(g) Other expenses	9,097	8,433	8,215	17,530	15,477	31,539
Total Expenses	38,193	36,916	34,341	75,109	66,391	135,263
5. Profit before tax [3-4]	9,042	9,222	7,002	18,264	12,812	28,540
6. Tax expense						
Current Tax	2,332	2,354	1,876	4,686	3,126	7,065
Deferred Tax [charge/(credit)]	(25)	(10)	(98)	(35)	127	181
Total tax expense	2,307	2,344	1,778	4,651	3,253	7,246
7. Net Profit for the period/ year [5-6]	6,735	6,878	5,224	13,613	9,559	21,294
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(46)	(15)	(90)	(61)	(59)	(60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	4	23	15	15	15
9. Total Other Comprehensive Income for the period/ year [8(i) + 8(ii)]	(35)	(11)	(67)	(46)	(44)	(45)
10. Total Comprehensive Income for the period/ year [7 + 9]	6,700	6,867	5,157	13,567	9,515	21,249
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						117,324
13. Earnings per share (of ₹ 10/- each): [*Not annualised]						
a) Basic (₹)	33.18*	33.89*	25.73*	67.07*	47.10*	104.92
b) Diluted (₹)	33.18*	33.89*	25.73*	67.07*	47.10*	104.92

See accompanying notes to the financial results



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Statement of Standalone Assets and Liabilities

₹ in lakhs

	As at June 30, 2024	As at December 31, 2023
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	28,028	22,713
(b) Capital work-in-progress	12,331	8,642
(c) Right-of-use-assets	9,055	8,758
(d) Intangible assets	67	91
(e) Financial assets		
(i) Loans	93	124
(ii) Other financial assets	190	141
(f) Non current tax asset (net)	1,997	3,374
(g) Deferred tax assets	1,601	1,548
(h) Other non-current assets	3,564	2,713
Total non-current assets	56,926	48,104
(2) Current assets		
(a) Inventories	25,683	25,605
(b) Financial assets		
(i) Trade receivables	39,896	32,313
(ii) Cash and cash equivalents	9,227	15,976
(iii) Bank balances other than (ii) above	33,044	30,554
(iv) Loans	44	25
(v) Other financial assets	1,067	677
(c) Other current assets	4,374	5,616
Total current assets	113,335	110,766
Total assets	170,261	158,870
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030	2,030
(b) Other equity	128,303	117,324
Total equity	130,333	119,354
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,324	1,267
(b) Long-term provisions	2,735	2,471
Total non-current liabilities	4,059	3,738
(2) Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	37	36
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	3,708	2,507
(B) Total outstanding dues of creditors other than micro and small enterprises	25,079	26,310
(iii) Other financial liabilities	2,578	3,890
(b) Short-term provisions	37	27
(c) Current tax liabilities (net)	3,767	1,985
(d) Other current liabilities	663	1,023
Total current liabilities	35,869	35,778
Total liabilities	39,928	39,516
Total equity and liabilities	170,261	158,870



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Statement of Standalone Cash Flows for the Half year ended June 30, 2024

₹ in lakhs

	For the Half year ended June 30, 2024	For the Half year ended June 30, 2023	For the year ended December 31, 2023
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit before tax	18,264	12,812	28,540
Adjustments for:			
Depreciation and amortisation expenses	2,132	1,571	3,592
Allowance for expected credit loss (net)	(28)	86	32
Finance Cost	59	-	43
Gain on disposal of property, plant and equipment (net)	(7)	-	(6)
Unrealised Foreign exchange (gain)/loss (net)	62	(102)	(79)
Interest income	(1,472)	(1,653)	(3,067)
Operating profit before changes in operating assets and liabilities	19,010	12,714	29,055
Adjustments for (increase)/decrease in operating assets:			
Trade receivables	(7,554)	(3,897)	(11,470)
Inventories	(78)	(2,657)	(5,200)
Loans - Current and Non Current	12	4	(6)
Other financial assets - Current and Non Current	(47)	(67)	46
Other assets - Current and Non Current	1,262	690	(1,754)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	(98)	2,361	4,343
Other current liabilities	(360)	165	(78)
Other financial liabilities	(677)	(578)	206
Long-term and Short-term provisions	213	204	(108)
Cash generated from operations	11,683	8,939	15,034
Income taxes paid (net)	(1,527)	(1,927)	(6,796)
Net cash inflow from operating activities (A)	10,156	7,012	8,238
Cash flows from investing activities			
Payments for acquisition of property, plant and equipments	(12,467)	(4,795)	(12,494)
Payments for acquisition of right-of-use assets	(449)	-	(7,487)
Proceeds from disposal of property, plant and equipment	9	-	6
Interest received	1,080	1,311	3,227
(Purchase)/Sale of fixed deposits (net)	(2,490)	(7,950)	13,050
Net cash outflow from investing activities (B)	(14,317)	(11,434)	(3,698)
Cash flows from financing activities			
Dividend paid	(2,588)	(1,674)	(1,676)
Principal elements of lease payments	-	-	(35)
Interest paid	-	-	(43)
Net cash outflow from financing activities (C)	(2,588)	(1,674)	(1,754)
Net increase in cash and cash equivalents (A+B+C)	(6,749)	(6,096)	2,786
Cash and cash equivalents at the beginning of the period/year	15,976	13,190	13,190
Cash and cash equivalents at the end of the period/year	9,227	7,094	15,976



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VESUVIUS INDIA LIMITED
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Phone: (033) 61090500 Fax: (033) 2401 3976 CIN : L26933WB1991PLCo52968
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) 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 respective meeting held on July 25, 2024.

Place: Kolkata
Date: July 25, 2024



On behalf of the Board of Directors of
Vesuvius India Limited

A handwritten signature in blue ink, appearing to read "R. Pradip Singh Rajput".

Mohinder Pradip Singh Rajput
DIN: 10608199
Managing Director

