

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2020

₹ in lakhs

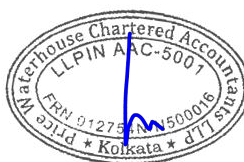
Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Year to Date June 30, 2020	Year to Date June 30, 2019	Financial year ended December 31, 2019
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Gross Sales / Revenue from operations	13,894	20,525	21,842	34,419	44,086	88,376
(b) Other Operating revenues	22	32	24	54	48	328
Total Income from Operations	13,916	20,557	21,866	34,473	44,134	88,704
2. Other Income	586	615	613	1,201	1,277	2,923
3. Total Income [1 + 2]	14,502	21,172	22,479	35,674	45,411	91,627
4. Expenses						
(a) Cost of materials consumed	5,431	7,754	8,273	13,185	16,681	33,883
(b) Purchase of stock-in-trade	2,625	3,921	4,369	6,546	8,872	17,106
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	49	40	(161)	89	(399)	134
(d) Employee benefits expense	1,632	1,744	1,689	3,376	3,349	6,550
(e) Depreciation and amortisation expense	622	676	694	1,298	1,347	2,655
(f) Other expenses	3,353	4,541	4,603	7,894	9,212	18,958
Total Expenses	13,712	18,676	19,467	32,388	39,062	79,286
5. Profit before tax [3-4]	790	2,496	3,012	3,286	6,349	12,341
6. Tax expense						
Current Tax	170	690	1,254	860	2,405	3,748
Deferred Tax	27	(59)	(199)	(32)	(176)	38
7. Net Profit for the period [5-6]	593	1,865	1,957	2,458	4,120	8,555
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(103)	(30)	(25)	(133)	(50)	(239)
(ii) Income tax relating to items that will not be reclassified to profit or loss	25	8	9	33	18	63
9. Total Other Comprehensive Income [8(i) + 8(ii)]	(78)	(22)	(16)	(100)	(32)	(176)
10. Total Comprehensive Income [7 + 9]	515	1,843	1,941	2,358	4,088	8,379
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						78,415
13. Earnings per share (of ₹ 10/- each): [Not annualised]						
a) Basic (₹)	2.92	9.19	9.64	12.11	20.30	42.15
b) Diluted (₹)	2.92	9.19	9.64	12.11	20.30	42.15



Standalone Statement of Assets and Liabilities

₹ in lakhs

	As at June 30, 2020 (Unaudited)	As at December 31, 2019 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,683	12,314
(b) Capital work-in-progress	2,825	2,773
(c) Intangible assets	43	78
(d) Financial assets		
(i) Trade receivables	447	447
(ii) Loans	82	96
(iii) Other financial assets	221	243
(e) Non current tax asset (net)	2,301	1,970
(f) Deferred tax assets (net)	1,243	1,177
(g) Other non-current assets	927	904
Total non-current assets	19,772	20,002
(2) Current assets		
(a) Inventories	10,597	10,753
(b) Financial assets		
(i) Trade receivables	15,354	18,769
(ii) Cash and cash equivalents	48,711	46,793
(iii) Bank balances other than (ii) above	2,652	52
(iv) Loans	35	32
(v) Other financial assets	300	291
(c) Other current assets	1,269	1,422
Total current assets	78,918	78,112
Total assets	98,690	98,114
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030	2,030
(b) Other equity	80,773	78,415
Total equity	82,803	80,445
Liabilities		
(1) Non-current liabilities		
(a) Long-term provisions	2,102	1,786
Total non-current liabilities	2,102	1,786
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	328	267
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,456	12,175
(ii) Other financial liabilities	1,101	1,405
(b) Other current liabilities	663	796
(c) Short-term provisions	15	18
(d) Current tax liabilities (net)	1,222	1,222
Total current liabilities	13,785	15,883
Total liabilities	15,887	17,669
Total equity and liabilities	98,690	98,114



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Statement of Cash Flows for the Half year ended June 30, 2020

₹ in lakhs

	For the half year ended June 30, 2020 (Unaudited)	For the year ended December 31, 2019 (Audited)
Cash flows from operating activities		
Net profit before tax	3,286	12,341
Adjustments for:		
Depreciation and amortisation expenses	1,298	2,655
Provision for doubtful trade receivables/advances	-	524
Provision for doubtful trade receivables written back	-	(25)
Unrealised loss/(gain) foreign exchange differences (net)	(28)	87
Interest income on fixed deposits	(1,086)	(2,342)
Operating profit before working capital changes	3,470	13,240
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	3,421	(1,570)
Inventories	156	1,557
Loans - non-current and current	11	(2)
Other financial assets - Current	-	(1)
Other financial assets - Non Current	22	(13)
Other non current assets	(61)	(373)
Other current assets	153	(85)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,636)	(1,989)
Other current liabilities	(133)	244
Other financial liabilities - current	(120)	6
Long-term and Short-term provisions	180	309
Cash generated from operations	5,463	11,323
Income taxes paid	(1,191)	(3,898)
Net cash from operating activities (A)	4,272	7,425
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(830)	(3,130)
Interest received	1,076	2,328
Redemption/(Purchase)/(Renewal) of fixed deposits (with maturity more than three months)	(2,600)	30,500
Net cash (used in)/from investing activities (B)	(2,354)	29,698
Cash flows from financing activities		
Dividend paid	-	(1,421)
Dividend tax paid	-	(292)
Net cash used in financing activities (C)	-	(1,713)
Net increase in cash and cash equivalents (A+B+C)	1,918	35,410
Cash and cash equivalents at the beginning of the period/year (refer note I below)	46,793	11,383
Cash and cash equivalents at the end of the period / year (refer note I below)	48,711	46,793

Notes :

I. Components of cash and cash equivalents:

Cash on hand	1	1
Balances with scheduled banks:		
- On current accounts	7,180	1,792
- On deposit accounts (deposits having maturity of 3 months or less)	41,530	45,000
Cash and cash equivalents	48,711	46,793



VESUVIUS INDIA LIMITED
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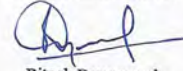
Notes:

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. Due to relaxations and permission from the authorities, the operations subsequently improved and is expected to be ramped up to full scale depending on the further easing of the situation and increase in customer demand. The Company has assessed the impact of the COVID 19 pandemic on the operations, fund position, cash flow etc. and has concluded that no adjustments are required in the financial results for the quarter and half year ended 30th June 2020.
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 meeting held on August 11, 2020.

Place: Kolkata
Date: August 11, 2020



On behalf of the Board of Directors of
Vesuvius India Limited


Ritesh Dugarwal
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 and the half year ended June 30, 2020 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2020’, 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.
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: 20057084AAAADU3794
Gurugram
August 11, 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)