



**VESUVIUS**

November 11, 2025

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 November 11, 2025**

Pursuant to Regulations 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., November 11, 2025, has inter-alia:

**1. Unaudited Financial Results for the Third Quarter ended on September 30, 2025**

Approved the Statement of Unaudited Financial Results of the Company for the Third Quarter ended on September 30, 2025, as per Regulation 33 of the SEBI LODR.

The Statutory Auditors of the Company have issued Limited Review Report dated November 11, 2025 and we 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. Appointment of Chief Financial Officer of the Company in Interim Capacity**

Appointed Mr. Subhabrata Nandi as the Chief Financial Officer of the Company in interim capacity with effect from November 11, 2025. A brief profit of Mr. Nandi as per the format prescribed under the SEBI Circular is also enclosed as Annexure A.

Further, the said Board Meeting commenced at 5: 45P.M. (IST) and concluded at 6.55 P.M. (IST).

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)

**VESUVIUS INDIA LIMITED**  
 Regd. Office : P-104 Taratala Road, Kolkata - 700088  
 Phone: (033) 61090500 Fax: (033) 24013976 CIN: L26923WB1991PLC052968  
 Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.in

**Statement of Unaudited Financial Results for the Quarter and Nine months ended on September 30, 2025**

₹ in lakhs

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Year to Date September 30, 2025	Year to Date September 30, 2024	Financial year ended December 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>						
(a) Gross Sales / Revenue from operations	54,624	52,353	44,352	155,071	135,748	186,497
(b) Other Operating revenues	80	77	64	285	245	360
<b>Total Income from Operations</b>	<b>54,704</b>	<b>52,430</b>	<b>44,416</b>	<b>155,356</b>	<b>135,993</b>	<b>186,857</b>
<b>2. Other Income</b>						
<b>3. Total Income [ 1 + 2 ]</b>	<b>723</b>	<b>845</b>	<b>2,312</b>	<b>2,544</b>	<b>4,108</b>	<b>4,846</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	20,665	20,239	16,910	60,862	49,114	64,976
(b) Purchase of stock-in-trade	10,021	10,757	9,843	29,887	28,000	36,622
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(357)	(1,734)	(2,397)	(4,271)	(2,944)	2,245
(d) Employee benefits expense	3,607	3,390	2,875	10,212	8,419	11,612
(e) Finance costs	30	20	29	90	88	118
(f) Depreciation and amortisation expense	1,663	1,481	1,187	4,420	3,319	4,585
(g) Other expenses	11,529	10,646	9,295	34,996	26,825	36,661
<b>Total Expenses</b>	<b>47,158</b>	<b>44,809</b>	<b>37,742</b>	<b>133,196</b>	<b>112,851</b>	<b>156,810</b>
<b>5. Profit before tax [3-4]</b>						
<b>6. Tax expense</b>						
<b>Current Tax</b>						
Current Tax related to earlier years	2,104	2,147	2,067	6,294	6,753	8,671
Deferred Tax [charge/(credit)]	+	+	+	+	+	(531)
<b>Total tax expense</b>	<b>2,105</b>	<b>2,106</b>	<b>2,140</b>	<b>6,319</b>	<b>6,701</b>	<b>8,432</b>
<b>7. Net Profit for the period/ year [5-6]</b>	<b>6,154</b>	<b>6,300</b>	<b>6,846</b>	<b>18,385</b>	<b>20,459</b>	<b>26,432</b>
<b>8. Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(97)	(152)	(31)	(289)	(92)	(159)
(ii) Income tax relating to items that will not be reclassified to profit or loss	25	38	8	73	23	40
<b>Total Other Comprehensive Income for the period/ year</b>	<b>(72)</b>	<b>(114)</b>	<b>(23)</b>	<b>(216)</b>	<b>(69)</b>	<b>(119)</b>
<b>9. Total Comprehensive Income for the period/ year [7 + 8]</b>	<b>6,082</b>	<b>6,186</b>	<b>6,823</b>	<b>18,169</b>	<b>20,390</b>	<b>26,333</b>
<b>10. Paid up equity/share capital</b>						
(Face Value ₹ 1/- per share)	2,030	2,030	2,030	2,030	2,030	2,030
<b>11. Reserves excluding Revaluation reserve as per Balance sheet</b>						
<b>12. Earnings per share (of ₹ 1/- each): [*Not annualised]</b>						
a) Basic (₹)	3.03*	3.11*	3.37*	9.06*	10.08*	13.03
b) Diluted (₹)	3.03*	3.11*	3.37*	9.06*	10.08*	13.03

See accompanying notes to the financial results







**VESUVIUS INDIA LIMITED**  
Regd Office : P-104 Taratala Road, Kolkata - 700088  
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Email: [vesuviusindia@vesuvius.com](mailto:vesuviusindia@vesuvius.com) Website: [www.vesuviusindia.in](http://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 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 November 11, 2025.
- 4) Following the commencement of commercial operations at the Company's new Al-Si Monolithic Plant located at Plot Nos. 70, 71, 72 & 74, E Bhowangi, Parwada Industrial Area, Lankelapalem, Anakapalli - 531021, the Company ceased operations at its Plant situated at Plot Nos. 13-15, Block E, IDA, Visakhapatnam - 530012 and closed the said Plant with effect from October 13, 2025. Subsequently, the Company sold the land along with the structures situated at Plot Nos. 13-15, Block E, IDA, Visakhapatnam - 530012, on October 24, 2025, for a total consideration of ₹30,51,00,000/- (Rupees Thirty Crores and Fifty-One Lakhs only). The closure of the Plant and the sale of land along with the structures are not expected to have any material adverse impact on the business operations or revenue of the Company and do not have any impact on the above financial results for the quarter and nine months ended September 30, 2025.
- 5) During the nine months period ended September 30, 2025, the equity shares of the Company were sub-divided with effect from the Record date, i.e. June 10, 2025, such that 1 (one) equity share of face value of Rs 10/- (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (ten) equity shares of face value of Re.1/- (Rupee One only) each, fully paid-up, ranking pari-passu in all respects. The Earnings Per Share (EPS) for the prior periods have been restated based on the revised face value of Re. 1/- each, in accordance with Ind AS 33 - 'Earnings Per Share'.



Place: Visakhapatnam  
Date: November 11, 2025

On behalf of the Board of Directors of  
**Vesuvius India Limited**

  
**Mohinder Pradip Singh Rajput**  
DIN: 10608199  
Managing Director



# 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 September 30, 2025 and the year to date results for the period January 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended on September 30, 2025' (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: 25057134BMTCPV9040  
Gurugram  
November 11, 2025

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44044348

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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).



Annexure A

Sl. No.	Paticulars	Details
1	Name	Mr. Subhabrata Nandi
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Subhabrata Nandi as Chief Financial Officer of the Company (in an interim capacity) with effect from November 11, 2025
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	November 11, 2025.
4	Brief profile (in case of appointment);	<p>Mr. Subhabrata Nandi is a Chartered Accountant from Institute of Chartered Accountants of India and Cost Accountant from Institute of Cost Accountants of India. He holds a Bachelor of Commerce degree from St. Xaviers College, Kolkata. His experience spans over 27 years and has expertise in the areas of business finance, leadership, strategy in finance, controllership role etc.</p> <p>Prior to joining the Company, Mr. Nandi was the Finance Manager at SHV Energy India Private Ltd, a 100% sister company of SHV Group, Netherlands, the World's largest LPG Distribution company. Before that he also worked at GKW Ltd.</p> <p>Mr. Subhabrata Nandi joined the Company as Finance Manager in November 2004. After joining the Company, Mr. Nandi took leadership role in Finance System implementation [SUN System in 2005-2006 and SAP B1 in 2017]. Being associated with the Company over 20 years, he grew into the role of Finance Controllership of Flow Control Business, Local GAAP Accounting, Auditing, Corporate Taxation and Fixed Asset Control &amp; Management. He is currently holding the position of 'Associate Director - Finance' in the Company.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable