



November 14, 2022

To,

BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code : 520113

National Stock Exchange of India Ltd
Listing Department, Exchange Plaza,
5th Floor, Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code : VESUVIUS

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 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 14, 2022, inter-alia, pursuant to Regulation 33 of SEBI LODR, has approved the Statement of Standalone Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended on September 30, 2022. The Statutory Auditors of the Company have issued Limited Review Report dated November 14, 2022 with an unmodified opinion on the aforesaid Financial Results.

A copy of the said Financial Results and the Limited Review Report are enclosed.

Further, the said meeting commenced at 3:15 P.M. and concluded at 4.45 P.M.

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**



Vikram Singh

Company Secretary & Compliance Officer

Membership No.: A16381

Encl.: As above

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 September 30, 2022 and the year to date results for the period January 1, 2022 to September 30, 2022, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended on September 30, 2022’ (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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajib Chatterjee
Partner
Membership Number: 057134

UDIN: 22057134BCZTHJ6911
Gurugram
November 14, 2022

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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: LI.PIN 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 Nine months ended on September 30, 2022

₹ in lakhs

Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Year to Date September 30, 2022	Year to Date September 30, 2021	Financial year ended December 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Gross Sales / Revenue from operations	35,431	32,759	26,611	98,902	78,483	1,04,216
(b) Other Operating revenues	151	206	148	519	340	500
Total Income from Operations	35,282	32,965	26,759	99,421	78,823	1,04,716
2. Other Income	610	489	541	1,628	1,450	1,966
3. Total Income [1 + 2]	35,892	33,454	27,300	1,01,049	80,273	1,06,682
4. Expenses						
(a) Cost of materials consumed	12,264	12,448	10,791	37,619	32,326	44,437
(b) Purchase of stock-in-trade	7,614	7,544	6,253	22,585	16,740	23,069
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	1,260	(871)	(1,185)	(759)	(1,589)	(4,753)
(d) Employee benefits expense	2,347	1,997	1,932	6,521	5,732	7,917
(e) Depreciation and amortisation expense	764	656	702	2,107	1,975	2,734
(f) Other expenses	6,800	7,749	6,198	21,022	17,707	24,122
Total Expenses	31,039	29,523	24,691	89,095	72,891	97,526
5. Profit before tax [3-4]	4,853	3,931	2,609	11,954	7,382	9,156
6. Tax expense						
Current Tax	1,125	1,234	735	3,202	2,040	2,555
Deferred Tax	119	(216)	(66)	(163)	(149)	(204)
7. Net Profit for the period [5-6]	3,609	2,943	1,940	8,915	5,491	6,805
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	52	140	124	155	51	88
(ii) Income tax relating to items that will not be reclassified to profit or loss	(143)	(35)	(31)	(39)	(13)	(22)
9. Total Other Comprehensive Income [8(i) + 8(ii)]	39	105	93	116	38	66
10. Total Comprehensive Income [7 + 9]	3,648	3,048	2,033	9,031	5,529	6,871
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						87,600
13. Earnings per share (of ₹ 10/- each): [*Not annualised]						
a) Basic (₹)	17.78*	14.50*	9.55*	43.92*	27.05*	33.53
b) Diluted (₹)	17.78*	14.50*	9.55*	43.92*	27.05*	33.58

See accompanying notes to the financial results



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 meeting held on November 14, 2022.

Place: **Gurugram**
Date: November 14, 2022



On behalf of the Board of Directors of
Vesuvius India Limited


Manoj Jain
Managing Director
DIN: 07934566

Gurugram