



SEC/SEBI/93

August 5, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Stock Code : 520113

The Manager, Listing Department
National Stock Exchange of India Limited **Stock Code : VESUVIUS**
Exchange Plaza, 5th floor
Plot No C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir

ISIN No : INE 386A01015

Outcome of Board meeting – Submission of financial results

Regulations 30(6), 33 & 47 of the SEBI-LODR

Pursuant to the provisions of Regulation 30(6) read with para A.4(h) of Schedule III PART A, Regulations 33(3) and 47 and other application Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI-LODR”), we enclose the following :

- a) **Unaudited Financial Results** : copy of the unaudited Financial Results of the Company for the second Quarter and Half Year ended on June 30, 2019, which were approved at the meeting of the Board of Directors held today on August 5, 2019.
- b) **Limited Review Report** : copy of the Limited Review Report dated August 5, 2019 on these unaudited Financial Results, issued by the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants.
- c) **Financial Year** : The financial year of our Company will end on December 31, 2019 and hence 30th June 2019 is half year period.
- d) **Declaration** : We hereby give the declaration required under Regulation 33 that in their aforementioned Limited Review Report, the Statutory Auditors have expressed an unqualified/unmodified opinion.

Yours faithfully

Vesuvius India Limited

Vikram Singh
Company Secretary

Encl : (a) Standalone Unaudited Financial Results (b) Limited review Report

Vesuvius India Ltd.

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Pan No : AAACV8995Q, GST Regn Type : Regular/TDS/ISD, GST Regn No : 19AAACV8995Q1Z1, GST State Code : 19

Corporate Identification No. : L26933WB1991PLC052968
Corporate Email ID : vesuviusindia@vesuvius.com
website : www.vesuviusindia.com



Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on June 30, 2019

₹ in lakhs

Particulars	Quarter ended	Quarter ended	Quarter ended	Year to Date	Year to Date	Financial year ended
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	December 31, 2018
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Gross Sales / Revenue from operations	21,842	22,244	23,569	44,086	46,220	91,865
(b) Other Operating revenues	24	24	39	48	85	642
Total Income from Operations	21,866	22,268	23,608	44,134	46,305	92,507
2. Other Income	613	664	524	1,277	1,023	2,277
3. Total Income [1 + 2]	22,479	22,932	24,132	45,411	47,328	94,784
4. Expenses						
(a) Cost of materials consumed	8,273	8,408	9,547	16,681	17,428	36,161
(b) Purchase of stock-in-trade	4,369	4,503	4,809	8,872	10,527	20,276
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(161)	(238)	(530)	(399)	(1,170)	(2,906)
(d) Employee benefits expense	1,689	1,660	1,553	3,349	2,999	5,835
(e) Depreciation and amortisation expense	694	653	693	1,347	1,419	2,781
(f) Other expenses	4,603	4,609	4,653	9,212	9,035	18,400
Total Expenses	19,467	19,595	20,725	39,062	40,238	80,547
5. Profit before tax [3-4]	3,012	3,337	3,407	6,349	7,090	14,237
6. Tax expense						
Current Tax	1,254	1,151	1,295	2,405	2,610	5,250
Deferred Tax	(199)	23	(112)	(176)	(161)	(265)
7. Net Profit for the period [5-6]	1,957	2,163	2,224	4,120	4,641	9,252
8. Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(25)	(25)	(27)	(50)	(54)	135
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	9	10	18	19	(47)
9. Total Other Comprehensive Income [8(i) + 8(ii)]	(16)	(16)	(17)	(32)	(35)	88
10. Total Comprehensive Income [7 + 9]	1,941	2,147	2,207	4,088	4,606	9,340
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 reserves as per Balance sheet						71,749
13. Earnings per share (before and after extraordinary items) (of ₹ 10/- each): [Not annualised]						
a) Basic (₹)	9.64	10.66	10.96	20.30	22.86	45.59
b) Diluted (₹)	9.64	10.66	10.96	20.30	22.86	45.59



Standalone Statement of Assets and Liabilities

₹ in lakhs

	As at June 30, 2019 (Unaudited)	As at December 31, 2018 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	11,565	11,929
(b) Capital work-in-progress	3,075	2,604
(c) Intangible assets	113	149
(d) Financial assets		
(i) Loans	93	93
(ii) Other financial assets	239	230
(e) Non current tax asset (net)	1,966	1,820
(f) Deferred tax assets (net)	1,347	1,153
(g) Other non-current assets	420	534
Total non-current assets	18,818	18,512
(2) Current assets		
(a) Inventories	12,849	12,310
(b) Financial assets		
(i) Trade receivables	18,824	18,141
(ii) Cash and cash equivalents	38,981	11,383
(iii) Bank balances other than (ii) above	1,050	30,550
(iv) Loans	40	33
(v) Other financial assets	279	275
(c) Other current assets	1,547	1,337
Total current assets	73,570	74,029
Total assets	92,388	92,541
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030	2,030
(b) Other equity	74,124	71,749
Total equity	76,154	73,779
Liabilities		
(1) Non-current liabilities		
(a) Long-term provisions	1,487	1,247
Total non-current liabilities	1,487	1,247
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	291	242
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,101	14,098
(ii) Other financial liabilities	1,110	1,392
(b) Other current liabilities	540	552
(c) Short-term provisions	9	9
(d) Current tax liabilities (net)	1,696	1,222
Total current liabilities	14,747	17,515
Total liabilities	16,234	18,762
Total equity and liabilities	92,388	92,541



Statement of Cash Flows for the Half year ended June 30, 2019

₹ in lakhs

	For the half year ended June 30, 2019	For the year ended December 31, 2018
	(Unaudited)	(Audited)
Cash flows from operating activities		
Net profit before tax	6,349	14,237
Adjustments for:		
Depreciation and amortisation expenses	1,347	2,781
Provision for doubtful trade receivables/advances	158	24
Provision for doubtful trade receivables written back	(7)	(16)
Loss/(gain) on sale/disposal/discard of property, plant and equipment (net)	-	(10)
Unrealised loss/(gain) foreign exchange differences (net)	(32)	(78)
Interest income on fixed deposits	(1,214)	(2,096)
Operating profit before working capital changes	6,601	14,842
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(827)	3,838
Inventories	(539)	(2,836)
Loans - non-current and current	(7)	(1)
Other financial assets - Current	-	52
Other financial assets - Non Current	(9)	(45)
Other non current assets	(3)	(55)
Other current assets	(210)	(345)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(2,923)	(882)
Other current liabilities	(12)	105
Other financial liabilities - current	(122)	(104)
Long-term and Short-term provisions	190	133
Cash generated from operations	2,139	14,702
Income taxes paid	(2,077)	(5,238)
Net cash from operating activities (A)	62	9,464
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(1,461)	(2,506)
Proceeds from disposal of property, plant and equipment	-	67
Interest received	1,210	1,985
Redemption/(Purchase) of fixed deposits (with maturity more than three months)	29,500	(30,500)
Net cash from investing activities (B)	29,249	(30,954)
Cash flows from financing activities		
Dividend paid	(1,421)	(1,370)
Dividend tax paid	(292)	(282)
Net cash used in financing activities (C)	(1,713)	(1,652)
Net increase in cash and cash equivalents (A+B+C)	27,598	(23,142)
Cash and cash equivalents at the beginning of the year (refer note I below)	11,383	34,525
Cash and cash equivalents at the end of the year (refer note I below)	38,981	11,383

I. Components of cash and cash equivalents:

Cash on hand	1	1
Balances with scheduled banks:		
- On current accounts	1,980	1,882
- On deposit accounts (deposits having original maturity of 3 months or less)	37,000	9,500
Cash and cash equivalents	38,981	11,383



VESUVIUS INDIA LIMITED
Regd Office : P-104 Taratala Road, Kolkata - 700088
Phone: (033) 30410600 Fax: (033) 2401 3976 CIN No.: L26933WB1991PLC052968
Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.com

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, trading and sale of refractories is the only operating segment.
2. Effective January 1, 2019, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with full retrospective approach. The adoption of Ind AS 115 did not have any significant impact on the results of the Company.
3. These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 5, 2019.
4. 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.

Place: Kolkata
Date: August 5, 2019

On behalf of the Board of Directors of
Vesuvius India Limited



Ritesh Dugarwal
Managing Director
(DIN: 08136275)

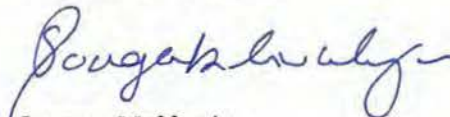


Price Waterhouse Chartered Accountants LLP

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, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended June 30, 2019, 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 (the "Listing Regulations, 2015"), as amended, 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
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN : 19057084AAAABH4703

Kolkata
August 5, 2019

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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)