



VESUVIUS



**Global Expertise
meets Local Excellence**



Annual Report
2025

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“Our focus is on building structural advantage—strengthening operational resilience, sharpening cost structures, enhancing asset utilisation, and deepening customer engagement.”

Mohinder Rajput
Managing Director

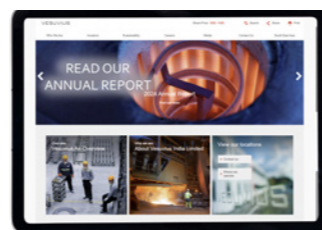
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Disclaimer

This document contains statements relating to future events and performance of Vesuvius India Limited (“VIL”, the “Company” or “we”), which may constitute forward-looking statements. These statements are based on current expectations and assumptions and are subject to inherent risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, regulatory developments and market dynamics. Readers are cautioned not to place undue reliance on such statements. This document should be read in conjunction with, and is qualified in its entirety by, the assumptions and risk factors set out elsewhere in this Annual Report.

At Vesuvius India, progress is defined by the capabilities we build, the value we create, and the discipline we bring to every action. Since our inception, we have remained focused on shaping an organisation that stands resilient, adapts swiftly, and grows with purpose.

Guided by global expertise and grounded in deep local insight, we have consistently invested in people, processes, and platforms to elevate how we operate. Across manufacturing floors and customer interfaces alike, we strengthened decision-making, sharpened execution, and enabled sustained capacity creation, laying a strong foundation for long-term, disciplined growth.



Global Expertise meets Local Excellence

This continuous endeavour has allowed us to meet rising market expectations with confidence. As the metallurgical industry moved through rapid change, we chose to shape our own trajectory. By expanding our product and solution footprint and engaging across the value chain, we fostered stronger partnerships and generated more relevant offerings.

Our interactions, innovations, and collaborations singularly aimed at delivering outcomes that suit our stakeholders’ requirements. At the core of this journey lies a powerful commitment to self-reliance. We expanded domestic manufacturing and fortified Indian supplier

ecosystems, to reduce dependence on imports and improve speed, flexibility, and responsiveness.

The successful operationalisation of new manufacturing facilities and enhanced technical capabilities, brought us closer to customers and enabled the delivery of global-quality solutions with regional agility. This is how we are consistently shaping the future – by blending global expertise with self-reliance to translate ambition into achievement. The result is a stronger, more resilient Vesuvius India that thrives amidst an increasingly dynamic industrial landscape and delivers growth that is sustainable in true sense.

Highlights of the Year

Creating Value through Focused Growth

The year 2025 reflected disciplined progress across financial and non-financial priorities, as we increased revenue, strengthened scale, enhanced operational efficiency, advanced sustainability initiatives, and reinforced our focus on long-term value creation for all stakeholders.

Financial

Crossing ₹2,000 crore revenue in 2025 marked a significant milestone in our journey, reflecting both scale and consistency in execution. Our performance during the year underscored the strength of our business fundamentals and the effectiveness of our strategy. By combining global expertise with local execution excellence, we reinforced operational stability while building a strong foundation for sustainable, long-term growth.

₹2,104 crore

Revenue from Operations

12.57%

₹1,664 crore

Net Worth

16.28%

₹419 crore

Profit before Interest, Depreciation and Tax (PBIDT)

5.81%

₹13.01

Earnings per Share (EPS)

0.15%

₹264 crore

Profit after Tax (PAT)

0.38%

₹1.50

Dividend per Share (DPS)

3.45%

Non-Financial

We continued to embed sustainability into our operations by reducing our environmental footprint, putting people safety and well-being first, and contributing positively to our communities.

1,888 MWh

Energy generated from solar power

Zero

Scope 2 emissions achieved through in-house solar generation and I-REC procurement

0.26

Lost Time Injury Frequency Rate (LTIFR)- among the best in the industry

₹5.16 crore

CSR expenditure

16,402

People benefitted from our CSR projects

5,000

Girl child beneficiaries of STEM Learning



SOLUTIONS // INNOVATION // EXPERTISE



Building Competitiveness through Strategic Focus and Sharp Execution

Our journey was guided by four key focus areas that directed our performance through the year. These priorities reflected a holistic approach to execution, strengthening capacity and capabilities, deepening market relevance, ensuring the safety and well-being of our people, and advancing responsible operating practices.

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Scale

Delivering consistent performance across expanding capacities, supported by robust infrastructure and operational depth.



08 →

Scope

Extending capabilities across diverse applications, enabling end-to-end solutions with agility and precision.



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Safety

Embedding a strong safety-first culture through rigorous standards, continuous training, and proactive risk management.



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Technology

Leveraging advanced technologies and digital tools to enhance efficiency, innovation, and decision-making.



Building Scale through Strategic Expansion

We have grown strategically through focused capacity expansion and steady strengthening of our production infrastructure, building one of the industry's most comprehensive refractory and flow control engineering capabilities in India. Our strategically located plants, supported by advanced engineering expertise and a resilient logistics network, enable us to stay close to key industrial regions and ensure reliable delivery.

~250,000 TPA
Capacity added at Visakhapatnam

Higher
Throughput from existing assets



Scale



Advancing Operational Scale and Execution Excellence



Scaled Capacity in Strategic Locations

We expanded our manufacturing footprint at Visakhapatnam through the commissioning of Alumino-Silicate (AlSi) and Basic Monolithic facilities, while also strengthening our Mould Flux operations. This expansion added approximately 250,000 tonnes per annum (TPA) of capacity and transformed Visakhapatnam into a multi-product manufacturing hub. The integrated setup enhanced supply responsiveness to key steel clusters and improved logistical efficiency, enabling faster and more reliable customer servicing.

Unlocking Throughput from Existing Assets

At Kolkata and Mehsana, we implemented focused debottlenecking initiatives involving process improvements, layout optimisation and productivity enhancements. These measures improved asset utilisation and increased throughput without requiring significant incremental capital investment, reinforcing our commitment to disciplined capital allocation.

Supporting Customers in Scaling Operations

Our enhanced capabilities are enabling customers to achieve higher efficiency, reliability, and scale. During the year, we supported longer operating cycles, higher production volumes, and extended continuous runs across key steelmaking processes, delivering consistent performance under demanding conditions while helping improve productivity, process stability, and overall efficiency.

Executing Large Projects with Precision

We successfully delivered multiple complex turnkey projects at customer locations, with several completed ahead of schedule. This reflected strong project management capabilities, operational coordination and adherence to high standards of quality, safety and execution excellence.

Broadening Impact with Integrated Solutions

Our scope reflects not only what we offer, but how deeply we engage across our customers' operations. Operating across the full metallurgical value chain, we combine materials expertise, engineering capabilities, and application knowledge to support multiple stages of production, from melting and refining to casting and finishing. This integrated approach enables us to play a more meaningful role in critical manufacturing processes.

Expanding Solutions to Address Process Needs

We expanded our portfolio with integrated offerings combining refractories, flow control, fluxes and precast shapes, supported by strong application engineering. These solutions address specific operational challenges, improving quality, consistency and efficiency while simplifying execution.

Broadening Customer Base

We broadened our footprint across steel, aluminium, cement and non-ferrous sectors. A diversified customer base and wider industry presence enable cross-sector learning and more tailored, responsive solutions.

Strengthening Integrated Delivery and On-Site Execution

We combined products with technical services and on-site execution, enhancing our role in end-to-end delivery. Through performance-linked engagements and close on-ground collaboration, we drive real-time improvements and continuously optimise outcomes.

Deepening Integration across Sectors

We strengthened our presence across key stages from furnace operations to continuous casting, enabling deeper involvement in campaign performance and process stability. This supports better throughput, fewer disruptions and improved plant performance.

Scope



Widening Value through Advanced Solutions



DURASLEEVE

A high-performance refractory sleeve designed for continuous casting applications, DURASLEEVE enhances casting durability by improving resistance to thermal shock and mechanical stress. It ensures stable metal flow and minimises the risk of breakouts or interruptions, thereby improving process reliability and reducing operational risks in high-temperature environments.

ANTERIS 360

It is a laser-based vessel scanning system that enables precise measurement and monitoring of refractory linings. By providing accurate insights into wear profiles and lining conditions, it supports predictive maintenance planning and reduces the risk of unexpected failures. This enhances process control, improves safety, and enables more efficient asset management.

SEM3085

It is an automated shroud exchange system designed to improve safety and operational efficiency during casting. By reducing manual intervention in critical high-temperature zones, it enhances worker safety while ensuring consistent and reliable component changeovers. This contributes to improved process continuity and reduced operational downtime.

ATOM

It is an advanced flow-control solution engineered to stabilise molten steel flow during casting. By reducing turbulence and ensuring consistent metal stream behaviour, it improves casting performance and enhances product quality. Its application helps minimise defects and supports smoother, more predictable operations across casting processes.

OptiClean+

It is designed to control inclusions and improve steel cleanliness during the casting process. By optimising the removal of non-metallic impurities, it enhances metallurgical quality and consistency. This results in improved downstream processing performance and higher-quality end products.

ELBY™

A specially designed ladle bottom system for steelmaking that enhances yield, reduces slag carry-over, and improves energy efficiency. It supports high-temperature metallurgical applications, enabling better flow control, improved ladle metallurgy, and lower carbon emissions.

Embedding a Culture of Safety and Discipline

Safety is fundamental to our operations and underpins the trust we build with our people and customers. Embedded in everyday practices across manufacturing and at customer locations, our approach goes beyond compliance, driven by discipline, risk awareness, and continuous improvement to ensure consistent performance in demanding environments.

SAFETY PERFORMANCE

100% Workforce covered under safety training	97.3% Safety Improvement Opportunities closed	40,000+ Hours Safety training delivered	0.26 Lost Time Injury Frequency Rate (LTIFR)
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Safety

Reinforcing Our Safety Culture

I pledge to support our company's commitment to sustainability and safety by focusing on our four key strategic priorities.

I commit to:

Prioritize safety in all operations and activities to ensure a zero-accident workplace. I will follow all safety protocols and encourage my colleagues to do the same.

Actively participate in initiatives aimed at reducing our carbon footprint. I will adopt energy-efficient practices, support renewable energy projects, and strive to minimize waste.

Collaborate with our customers to help them reduce their CO₂ emissions. I will share best practices, innovative solutions, and support their sustainability goals.

Advocate for and support gender diversity at every level of our company. I will promote an inclusive culture, mentor colleagues, and ensure equal opportunities for all.

Together, we can create a safer, more sustainable, and inclusive future.



Audit-led Preparedness and Strong Safety Performance Outcomes

We conducted mock drills, safety audits, and emergency response simulations across locations, with 100% of sites assessed through internal and external audits aligned to ISO 45001 standards. We reinforced near-miss reporting and behavioural initiatives, contributing to strong safety performance, including zero fatalities and LTIFR of 0.26.

Digitally Enabled Risk Identification and Structured Incident Prevention

We deployed structured Hazard Identification and Risk Assessment processes supported by the VSAT digital platform, enabling systematic tracking and closure of risks. During the year, we resolved 97.3% of identified Safety Improvement Opportunities (SIOs). This was complemented by Group Safety Standards and structured investigations using the 8D methodology to prevent recurrence.

Comprehensive Safety Training and Standardised On-site Governance

We delivered over 40,000 training hours focused on critical safety areas such as permit-to-work, Lockout Tagout (LTT), machine safety, and material handling, with full workforce coverage. Contractor and visitor safety was strengthened through structured induction, supervision, and standardised protocols across all sites.

Leadership Engagement and Structured Safety Programmes

We strengthened safety ownership through active leadership engagement, including Executive Safety Walks, plant-level reviews, and structured safety dialogues. Programmes such as Safety Breakthrough and Turbo S helped institutionalise consistent safety practices, behavioural reinforcement, and cross-site learning.

Harnessing Technology for Purposeful Innovation

We harness technology as a catalyst for purposeful innovation. It enables us to think ahead, strategise effectively, and perform smarter across molten metal operations. By bringing clarity to complex processes, technology shapes how we design products, test ideas, and collaborate with customers.

SMART SYSTEMS FOR OPERATIONAL EXCELLENCE

Integrated Digital Operations

Planning, tracking, and dashboards for faster decisions

VSAT-Based Monitoring

Real-time tracking of performance and risks

Condition-Based Maintenance

Predictive monitoring to reduce downtime

Application Engineering-Led

Improving processes through diagnostics and on-site support

AI-Enabled Safety Systems

Enhancing man-machine safety through proximity detection

Technology

Accelerating Our Technology Mindset



Strengthened Digital Infrastructure and Cybersecurity Controls

We enhanced IT systems and governance frameworks to support expanding digital operations, focusing on data integrity, system reliability, and cybersecurity. Initiatives such as AI-enabled safety systems—including proximity detection for forklift movement—helped improve man-machine interaction and reduce operational risks.

Workforce-enabled Technology Adoption and Operational Discipline

We strengthened workforce readiness through structured training, behavioural programmes, and on-ground adoption initiatives. This ensured consistent use of digital tools, improved adherence to standard operating practices, and enabled teams to effectively integrate technology into daily operations.

Condition Monitoring-led Maintenance and Reduced Downtime

We strengthened maintenance practices through condition-based monitoring and structured preventive systems. Continuous tracking of equipment performance enabled early identification of potential issues, supporting timely interventions, reducing unplanned downtime, and ensuring consistent plant availability.

Digitally Enabled Operations with Real-time Performance Visibility

We strengthened operational visibility through the use of digital platforms that track production parameters, quality metrics, and safety indicators in real time. Systems such as VSAT-enabled monitoring supported tracking and closure of improvement actions, enabling faster decision-making and tighter control across plants and customer-facing operations.

Automation-driven Process Stability and Reduced Manual Dependency

We deployed targeted automation across manufacturing and material-handling processes to reduce variability and improve process consistency. This was supported by integrated production planning systems, quality tracking tools, and plant-level dashboards, enabling better coordination, reduced manual intervention, and more stable throughput.

The World of Vesuvius

Reinforcing Prominence through Reliable Solutions

At Vesuvius India, we play a critical role in enabling molten metal flow engineering and delivering high-performance refractory solutions for some of the most demanding industrial environments.

Our products support customers operating in extreme temperatures, where reliability, precision, and safety are non-negotiable. By fusing deep industry expertise with sophisticated technology, we deliver innovative products, engineered systems, and specialised services. As part of the global Vesuvius Group, we remain committed to consistently raising standards of safety, efficiency, and operational reliability across critical production processes.

With a broad portfolio and modern manufacturing facilities, we are well-positioned to meet the evolving needs of the metals industry. Our solutions are designed to enhance product quality, optimise energy efficiency, and strengthen operational performance. Supported by a nationwide footprint and dedicated technical teams, our customer-centric approach ensures consistent value creation and the forging of long-term partnerships across the sectors we serve.



Industries Served

Steel

Comprehensive solutions for ironmaking, steelmaking, secondary metallurgy, and continuous casting, helping customers improve safety, productivity, energy efficiency, and product quality in high-temperature operations.



Cement

High-performance refractory materials and engineered solutions for kilns, calciners, preheaters, and critical equipment, delivering longer campaign life, improved reliability, and reduced maintenance downtime.

Refineries

Specialised materials designed to withstand extreme temperatures, corrosion, and chemical attack, supporting stable and efficient operations across refinery units.



The World of Vesuvius

Industries Served (contd..)



Hydrocarbon Processing

Advanced refractory systems and thermal solutions for petrochemical, gas processing, and other hydrocarbon facilities, ensuring operational continuity under demanding process conditions.

Aluminium

End-to-end solutions covering furnace linings, precast launders, degassing and filtration systems, and molten metal handling technologies, enhancing metal purity, energy efficiency, and casting performance.



Our Offerings

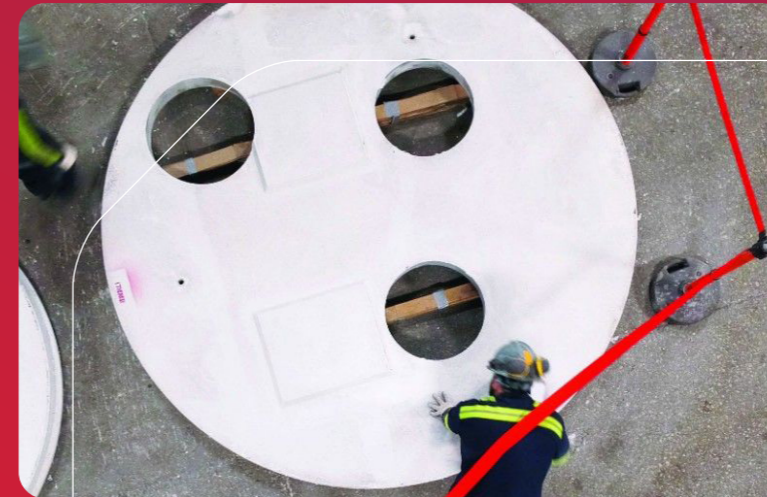
Flow Control

We support the steel industry with precision-engineered consumable ceramic products, systems, and robotics for continuous casting applications. Our molten metal handling solutions are designed to optimise metal flow, minimise contamination, and improve process stability—enabling higher casting efficiency, consistency, and operational control.



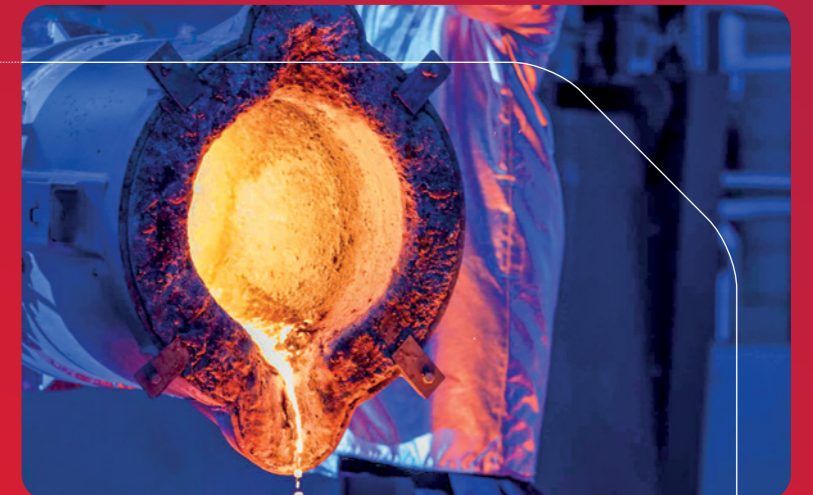
Advanced Refractories

We design, manufacture, and supply a comprehensive portfolio of high-performance refractory products and solutions for steel producers and other high-temperature industries. Combining materials science expertise with application engineering, we help customers enhance productivity, improve energy efficiency, and strengthen quality and safety across their operations.



Foundry

We serve foundry customers with specialised products and process solutions aimed at improving casting quality and operational efficiency. Tailored to the specific demands of foundry environments, our offerings support higher yields, improved process reliability, and consistent performance across applications.



Business Model

Delivering Value through Experience and Expertise

We operate as an advanced manufacturing company serving core industrial and metallurgical sectors with specialised products and solutions. Our business model emphasises flexibility and disciplined execution to support sustained growth, profitability, and strong cash generation. With a strong focus on technological leadership, reliability, and superior service, we partner with customers to deliver solutions that enhance efficiency, strengthen performance, and create lasting value.



Key inputs

Innovation-Driven Solutions

We power our operations through new-age innovation, spanning advanced refractory products and sophisticated flow control technologies. By continuously pushing technical boundaries, we optimise processes, enhance performance, and reduce environmental impact.

Robust Infrastructure

We operate five manufacturing facilities designed to meet the evolving demands of the Indian market, while ensuring consistent quality and efficiency. Strategically located in Kolkata, Visakhapatnam, and Mehsana, our plants draw on deep technical expertise to deliver excellence at every stage of the production process.

Longstanding Customer Relationships

We build enduring customer partnerships on the foundation of trust, commitment, and collaboration. Through a customer-first approach, we deliver high-quality products and tailored services that address specific operational challenges and create shared and sustainable success.

Financial Prudence

We strategically reinvest the cash generated by our business into innovation, talent development, operating assets, advanced technology, and sales to create sustained growth opportunities.

Global Supply Network

We work closely with a diverse network of suppliers to build reliable, well-developed, and sustainable supply chains that ensure consistent access to high-quality raw materials.

Global Expertise

We continue to strengthen our leadership in molten metal flow engineering, inspired by the century-old legacy of the Vesuvius Group. This strong parentage gives us the advantage of global expertise, cutting-edge technologies, and sustainability-focused solutions, enabling us to deliver world-class performance tailored to the Indian market.



Product Application

We provide on-site technical and operational support to customers, ensuring effective deployment and performance of our products. In addition, dedicated teams operate within customer sites to facilitate application, optimise outcomes, and ensure consistent service delivery.

Efficient Operations

We consistently focus on improving our manufacturing base, production processes, and IT and support functions to keep our operations agile and efficient.

Customer Service

We cultivate strong customer relationships and possess sound expertise in their processes and requirements, offering our engineers an unparalleled ability to deliver on customer needs with unmatched precision.

Technological Leadership and Product Differentiation

We leverage our sound network of talented scientists and technicians to create differentiated products and solutions, reaffirming our technology leadership.

Key Outcomes

Safety

Creating better environment and value proposition for Vesuvius staff and customers.

Efficiency

Reducing input costs to enable cheaper casting and steel production.

Rewarding Careers

Encouraging and rewarding outstanding performance to foster an empowering environment to retain talent and amplify employee potential.

Quality

Optimising product efficacy for manufacturing superior steel and improved castings.

Sustainability

Minimising energy consumption and CO₂ emissions in our as well as customers' processes.

Return for Investors

Pricing optimisation alongside market share gains underpinning steady profitability and earnings stability.

Underpinned by a Strong Sustainability Strategy



Planet



Customers



Partners



People



Communities



Governance

Milestones

Progressing with Purpose and Performance

Each decade of our journey has been marked by targeted investments in technology, capacity, and capability, deepening our expertise and strengthening our market stature.

With every milestone, we continue to reaffirm our resolve to deliver safer, smarter, and more sustainable solutions to India's metals and industrial sectors.

1990s

September 1991

Incorporation of Vesuvius India Limited marked the beginning of our journey in molten metal flow engineering and refractory solutions.

December 1992

Kolkata Plant construction begins, establishing the Company's first major production base in India.

July 1994

Commercial production commences with tundish Continuous Casting Refractories (CCR) at the Kolkata plant.

December 1995

Mix plant added, ramping up production capabilities at the Kolkata CCR facility.

February 1999

Strategic acquisition of KSR International strengthened the refractory portfolio with blast furnace trough and stack lining solutions.



2000s

July 2000

Acquisition of the Alumino-Silicate (Al-Si) Monolithics plant at Visakhapatnam from Carborundum Universal Limited.

May 2002

Foseco steel division acquisition expanded steelmaking solutions capabilities with a perpetual manufacturing license.

March 2003

Crucibles unit acquisition at Mehsana from Diamant Crucibles strengthened product offerings.

January 2006

Expansion of the Mehsana crucibles plant enhanced capacity and capability.



2010s

April 2012

Kolkata Phase-III expansion of the CCR plant concluded.

October 2013

Commissioning of a new Taphole Clay line at the Visakhapatnam precast facility enhanced steelmaking consumables capability.



2020s

June 2022

Land Acquisition at Parawada, Visakhapatnam for the Visakha Industrial Complex.

December 2022

Kolkata Phase-IV Expansion completed.

March 2023

Precast Plant Phase-I Expansion at Visakhapatnam concluded.

March 2023

Construction commenced for Basic Monolithics and Mould Flux plants at the Visakha Industrial Complex.

November 2023

Construction began for the Al-Si Monolithics plant at the Visakha Industrial Complex.

April 2024

Mould Flux plant inaugurated at the Visakha Industrial Complex, strengthening continuous casting capabilities.

June 2024

Commercial operations commenced at the Flux Plant in Visakha Industrial Complex, enhancing flow-control capabilities.

November 2024

Basic and Al-Si Monolithics plants commissioned, expanding capacity and localising advanced refractory technologies.

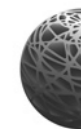
May 2025

Commercial operations commenced at the Alumino-Silicate (Al-Si) Monolithics plant at Visakha Industrial Complex, strengthening product portfolio depth.

June 2025

Commercial operations commenced at the Basic Monolithics plant at Visakha Industrial Complex, completing the multi-product manufacturing ecosystem.





Message from the Chairman

Driving Sustainable Growth through Operational Excellence



Strategic capacity additions during the year strengthened our domestic manufacturing footprint and supply chain resilience at a time when localisation has become imperative. These initiatives reflect our operating philosophy of combining global technology leadership with local execution excellence."

Biswadip Gupta
Chairman



Dear Stakeholders,

At Vesuvius India, 2025 marked steady and disciplined progress towards sustainable growth. Through focused investments and operational improvements, we strengthened our manufacturing ecosystem to deliver greater reliability, scalability, and responsiveness, while leveraging global expertise to deepen our technological capabilities. Disciplined capital allocation, advanced product development, and continuous improvement initiatives drove sustainable efficiency gains, anchored in self-reliance and process excellence.

This progress unfolded amid a challenging and uneven global environment. While inflation moderated in several regions, growth remained uneven and policy-dependent. Advanced economies continued to operate under tight financial conditions, while emerging markets demonstrated relative resilience, supported by domestic consumption and supply chain diversification. Geopolitical realignments, accelerating energy transition priorities, and rapid technological adoption continued to influence global investment decisions.

Against this backdrop, India stood out for its robust macroeconomic performance, retaining its position as one of the fastest-growing major economies. Strong domestic fundamentals, sustained capital expenditure, and ongoing structural reforms reinforced a favourable medium-term outlook.

Within this constructive domestic environment, India's steel, aluminium, and cement industries maintained strong structural momentum. Capacity additions aligned with long-term demand visibility, while

tighter cost structures and rising sustainability expectations deepened customer focus on reliability and lifecycle performance. Our strategic priorities remain closely aligned with these needs, enabling us to deliver technology-driven refractory and flow-engineering solutions that enhance operational stability, efficiency, and cost competitiveness.

Supported by stable demand across core segments and improved product-mix realisation, the Company achieved its historical milestone of ₹2,104 crore turnover in 2025. Despite input-cost volatility, profitability remained resilient, reflecting strong execution discipline. Margins moderated during the year, reflecting input-cost pressures and the near-term impact of newly commissioned capacities; the Board expects improvement as utilisation scales and cost structures normalise. In line with our balanced capital allocation approach, the Board recommended a dividend of ₹1.50 per equity share, reaffirming our commitment to sustainable growth and shareholder value creation.

Strategic capacity additions during the year strengthened our domestic manufacturing footprint and supply chain resilience at a time when localisation has become imperative.

These initiatives reflect our operating philosophy of combining global technology leadership with local execution excellence. Global product portfolios are increasingly manufactured in India to global performance standards, improving cost competitiveness and reinforcing margin resilience across business cycles.

Innovation remains a core strategic differentiator for Vesuvius India. Our solutions are designed to enhance customer productivity, process stability, and cost competitiveness,



Sustainability continues to be a central pillar of our business strategy. Through disciplined resource management and technology-led solutions, we are embedding environmental responsibility across our operations and enabling customers to improve efficiency and reduce environmental impact."

supported by increasing integration of digital and predictive tools that enable data-driven decision-making and deeper customer partnerships.

Sustainability continues to be a central pillar of our business strategy. Through disciplined resource management and technology-led solutions, we are embedding environmental responsibility across our operations and enabling customers to improve efficiency and reduce environmental impact.

Our people remain at the heart of our success. The achievements of 2025 were enabled by the dedication and professionalism of our teams, whose collaboration drove innovation, operational excellence, and strong customer relationships across demanding industrial environments. Safety remains non-negotiable, supported by digital safety systems and proactive risk management practices that ensure operational continuity.

Strong corporate governance underpins our strategic direction. The Board remains focused on disciplined capital allocation, prudent risk oversight, and long-

term value creation, reinforcing financial resilience and stakeholder confidence as we scale capabilities and deepen localisation.

Beyond financial performance, we remain committed to inclusive and responsible growth. Our initiatives in women's hygiene, girl-child STEM education, sanitation, and community health delivered measurable impact and received national recognition, strengthening community trust and social outcomes.

Looking ahead, we remain confident in the long-term fundamentals of the global steel and foundry markets. Anchored in safety, operational discipline, and innovation, we will continue to invest in market-leading solutions that enhance customer productivity and efficiency, capacity, technology, and people, while maintaining financial agility to capitalise on emerging opportunities.

On behalf of the Board, I thank our shareholders, customers, partners, and employees for their continued trust and support. Together, we are well-positioned to deliver sustainable growth and long-term value.

Warm regards,
Biswadip Gupta
Chairman

Managing Director's Message

Delivering Performance with Purpose



Steel remains central to this growth, with national capacity targeted at ~300 million tonnes by 2030, driven by infrastructure, renewable energy, and mobility investments. Aluminium demand is expanding steadily, supported by power transmission, electric mobility, and lightweight applications."

Mohinder Rajput
Managing Director



Dear Shareholders,

FY 2025 was a year of disciplined execution and strategic strengthening for Vesuvius India. Amid evolving industrial priorities and India's accelerating industrial momentum, we remained focused on enhancing competitiveness, deepening customer partnerships, and building capabilities that support long-term, sustainable value creation.

Operating Environment

India's industrial landscape is undergoing a structural transformation, aligned with its vision of becoming a developed nation under Viksit Bharat. This momentum continues to be supported by sustained public capital expenditure, with

infrastructure spending expected to exceed ₹12.2 lakh crore in FY 2026–27, as per Union Budget estimates, alongside policy initiatives such as the National Infrastructure Pipeline (NIP) and Production-Linked Incentive (PLI) schemes, creating strong demand visibility across core sectors.

Steel remains central to this growth, with national capacity targeted at ~300 million tonnes by 2030, driven by infrastructure, renewable energy, and mobility investments. Aluminium demand is expanding steadily, supported by power transmission, electric mobility, and lightweight applications. Cement demand also remains robust, underpinned by housing, roads, urban infrastructure, and industrial projects.

As one of the fastest-growing industrial economies, India is strengthening domestic manufacturing, improving cost competitiveness, and deepening value chains across these sectors. This alignment between policy direction and private enterprise is enhancing resilience and reinforcing manufacturing's central role in driving sustainable, long-term economic growth.

Performance Overview

In 2025, we reported Revenue from Operations of ₹2,104 crore, reflecting year-on-year growth of approximately 12.57% compared to ₹1,869 crore in 2024. Profit Before Tax stood at ₹356 crore, compared to ₹349 crore in the previous year, registering a growth

₹2,104 crore
Revenue from Operations in 2025

₹264 crore
Profit After Tax in 2025

of around 2%, while Profit After Tax remained stable at ₹264 crore, largely stable in line with the previous year. Earnings per Share stood at ₹13.01, maintaining consistency despite higher depreciation arising from recently commissioned capacities.

Our performance during the year reflects a balanced approach between growth and profitability. We maintained margin discipline, with PBIDT at ₹419 crore and a margin of 20%, compared to ₹396 crore and 21% in the previous year. Similarly, Profit Before Tax margin stood at 17% compared to 19% in 2024, reflecting the impact of input cost movements and capacity-related costs.

At the same time, our financial position remained strong, with net-worth increased to ₹1,664 crore from ₹1,431 crore in the previous year, supported by consistent earnings retention, a debt-free balance sheet and prudent capital allocation.

Expanding Our Scale

The commissioning of Alumino-Silicate and Basic Monolithic facilities at Visakhapatnam strengthened our manufacturing capabilities, enhancing portfolio depth and supply agility.

Simultaneous upgrades at Kolkata, Mehsana, and Visakhapatnam improved process control, automation,

and quality standardisation, enabling more consistent and efficient operations. Structured technology transfer initiatives accelerated the integration of advanced global product platforms into domestic manufacturing.

Collectively, these initiatives enhance manufacturing reliability, support better fixed-cost absorption as utilisation scales, and position us to deliver stronger operating leverage and sustained growth over the medium term.

Technology and Digital Integration

Digital integration continued to strengthen operational oversight and customer engagement. ANTERIS 360 laser scanning improved wear measurement and maintenance planning, while AI-enabled safety monitoring and automated heating systems enhanced process stability.

Advanced flow-control and casting optimisation platforms delivered gains in yield improvement and process predictability, enabling proactive decision-making and reduced unplanned downtime at customer sites.

Sustainability and Safety

Our sustainability efforts focus on resource efficiency and operational effectiveness. Process optimisation reduced material intensity within our facilities, while improved product performance at customer sites contributed to lower waste and enhanced lifecycle efficiency.

Safety remains integral to operational excellence. We sustained Zero Lost Time Injury performance across multiple locations through focused training, structured risk assessments, behavioural interventions, and rigorous audits—strengthening reliability and reinforcing a culture of responsibility.

Building People Advantage

Our people remain a critical competitive advantage. Stronger integration across manufacturing and field teams improved responsiveness and accelerated solution deployment. Continuous learning, capability building and knowledge exchange remain central to sustaining innovation in an increasingly technology-driven landscape.

Outlook

India's steel and infrastructure sectors are well-positioned for long-term growth. However, leadership will increasingly be defined by productivity, cost discipline, and sustainability rather than growth alone.

Our focus is on building structural advantage—strengthening operational resilience, sharpening cost structures, enhancing asset utilisation, and deepening customer engagement. With expanded capacity, integrated manufacturing, and proven technical reliability, we are well-placed to support customers as end-markets strengthen.

Backed by talented people, differentiated products, and extensive industry acumen, we remain committed to delivering sustainable long-term value for all stakeholders.

On behalf of the Board, I thank our shareholders, employees, and customers for their continued trust and support. Together, we will forge a brighter future and share further milestones in the years ahead.

Warm regards,
Mohinder Rajput
Managing Director

Key Performance Indicators

Driving Consistent Financial Progress

Our financial performance over the past five years reflects a consistent trajectory of growth, supported by disciplined execution, expanding scale, and deeper customer engagement.

Our Revenue from Operations doubled from ₹1,047 crore in 2021 to ₹2,104 crore in 2025. This milestone reflects the collective contribution of every Vesuvius employee who has been part of this journey. Growth was driven by sustained demand across steel and infrastructure sectors, an improved product mix, deeper customer engagement, and the ramp-up of new capacities that enhanced service to key industrial clusters.

Operating performance strengthened meaningfully, with PBIDT rising from ₹119 crore to ₹419 crore and margins expanding from 11% to 20%. This was supported by improved

operating leverage, higher capacity utilisation, and disciplined cost management, even amid input cost volatility.

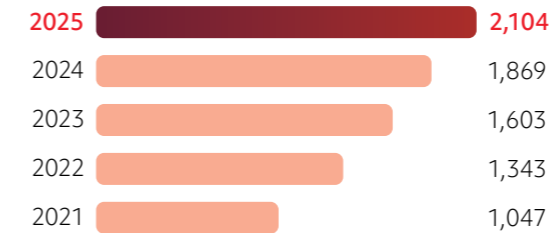
Profitability remained robust, with Profit Before Tax increasing to ₹356 crore and Profit After Tax at ₹264 crore. While margins moderated slightly due to higher depreciation from capacity additions and raw material fluctuations, earnings quality remained strong and cash-backed.

Our financial position also strengthened, with Net Worth rising from ₹896 crore to ₹1,664 crore, supported by consistent earnings retention. Earnings per Share increased to ₹13.01, reflecting sustained value creation. Backed by a debt-free balance sheet and strong cash generation, we remain well-positioned to support future growth with resilience.



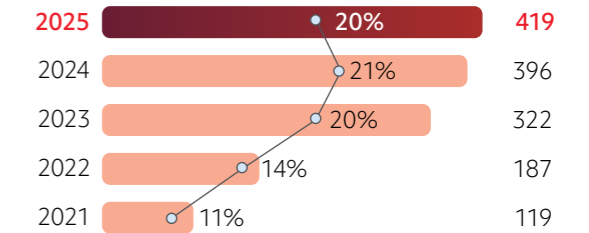
Revenue from Operations (₹ in crore)

2,104



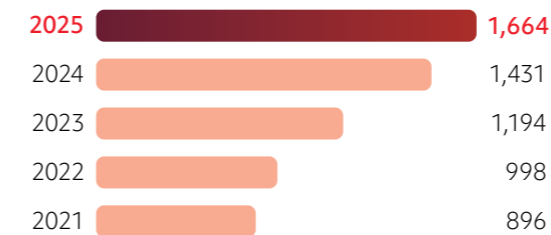
PBIDT & Margin (₹ in crore) (%)

419



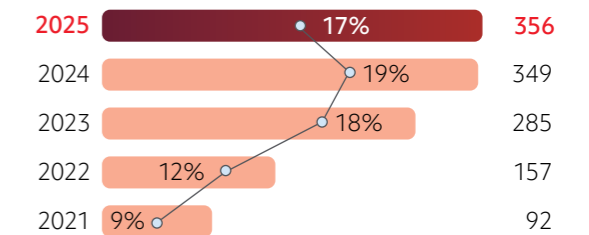
Net Worth (₹ in crore)

1,664



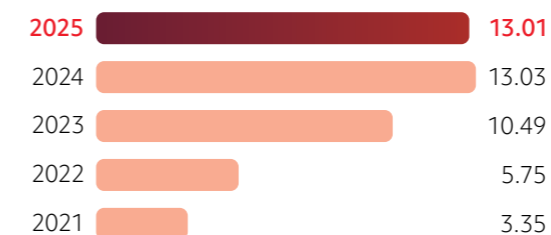
PBT & Margin (₹ in crore) (%)

356



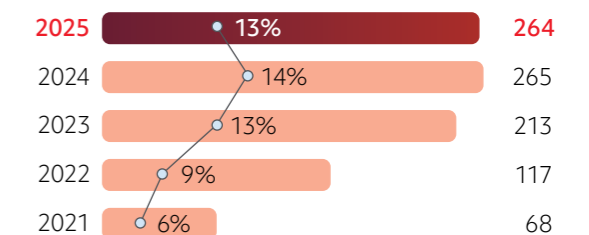
Earnings per Share (₹)*

13.01



PAT & Margin (₹ in crore) (%)

264



*In 2025, the Equity Shares of the Company were split.

Think beyond.
Shape the future.



Environmental, Social & Governance

Driving Progress through Responsible Approach

We believe lasting progress is built on growth that is responsible, balanced, and principled. Guided by this belief, our Environmental, Social and Governance (ESG) philosophy sets a clear direction aligned with our purpose and practices. It brings together environmental stewardship, social responsibility, and governance excellence to deliver measurable and enduring impact.

Environment

We are steadily reducing our footprint through energy-efficient manufacturing, responsible resource management, and advanced product innovations. Our technologies are designed to improve yield, minimise waste, and lower emissions for our customers. By integrating sustainability into both our operations and our technologies, we create real, measurable value across the metal industry value chain.



30 →



32 →

Social

We place strong emphasis on building capable, engaged, and future-ready teams by investing in people development, technical excellence, and an inclusive, high-performance culture. Beyond our organisation, we contribute to community upliftment through focused initiatives in education, sanitation, hygiene, and well-being. These efforts reflect our belief that responsible growth is driven by skilled people and resilient, empowered communities.

Governance

We maintain a strong governance framework built on robust internal controls, responsible sourcing practices, and strict adherence to regulatory requirements. These principles ensure operational resilience, ethical conduct, and long-term value creation. Through consistent and transparent governance, we strengthen stakeholder confidence and lay the foundation for sustainable, accountable growth across all our operations.



46 →

Environment

Responsible Operations for a Greener Future

We place environmental responsibility at the core of our decisions, embedding it across product design, manufacturing operations, and customer support to enable cleaner, more efficient, and lower-emission processes.

This approach is underpinned by ISO 14001-aligned environmental management systems, supported by robust governance, monitoring, and compliance frameworks.

In 2025, we advanced our responsible manufacturing efforts by expanding renewable energy adoption, improving resource efficiency, reducing waste, and strengthening circular practices across our facilities.

These initiatives are tracked through defined environmental parameters and periodic internal reviews to ensure continuous improvement. As India's metal industries continue to scale, we intend to support growth that progresses responsibly and remains aligned with long-term decarbonisation goals.



Energy Management

We continue to expand renewable energy usage.

In 2025, 100% of our energy consumption was sourced from solar and International Renewable Energy Certificates (IREC)-backed renewable power. Our Kolkata and Visakhapatnam facilities are supported by rooftop solar installations, while new units at the Visakha Industrial Complex have been designed with energy-efficient kilns, improved insulation, and advanced process controls to minimise consumption. Energy performance is continuously tracked through plant-level monitoring systems, enabling



optimisation of usage patterns, better load management, and sustained improvements in energy intensity. This structured approach helps reduce our carbon footprint while enhancing overall operational efficiency and long-term sustainability.

100%
Electricity consumption from renewable sources (Solar + IREC-backed green power)



Our collaboration with Tata Steel Kalinganagar on reusable steel packaging replaces wooden crates with durable steel boxes usable up to 15 cycles, saving five trees per cycle and promoting responsible material use and long-term sustainability.

75%
Reduction in precast scrap through process optimisation

Water Management

Water stewardship remains a key priority.

At our Mehsana plant, a zero liquid discharge system supported by a modern STP enables safe reuse of treated water for non-industrial purposes. Our Visakhapatnam facility is progressing towards future ZLD compliance, while Kolkata continues to optimise treated water utilisation. Water usage, discharge, and reuse are closely monitored through structured systems, supported by compliance checks and continuous improvement aligned with regulatory and internal benchmarks. Planned upgrades, including advanced filtration systems and expanded treated-water pipelines, are being implemented in line with global sustainability standards to strengthen water efficiency and responsible resource management.

Waste Management

Waste reduction and circularity remain crucial across our operations.

We actively reduce, recycle, and re-engineer waste across our operations. Process improvements have delivered a 75% reduction in precast scrap, strengthening resource efficiency. Single-use plastics have been replaced with biodegradable and reusable alternatives, supported by employee awareness and improved recycling systems.

Our waste management approach aligns with circular economy principles, focusing on reuse, recycle, and reduced landfill dependency through structured segregation and recovery mechanisms.

Way Forward

Environmental stewardship will remain central to our operations as we move forward. We will continue to align investments and process improvements with cleaner production, resource efficiency, and reduced environmental impact, while embedding sustainability across design, operations, and performance management. These efforts are reinforced through structured audits, compliance reviews, and continuous improvement frameworks across all locations.

The Group's R&D initiatives will advance environmental outcomes through innovation, collaboration, and knowledge sharing. As India moves toward greener manufacturing, we aim to strengthen our role as a technology partner, helping customers improve efficiency, reduce emissions, and achieve sustainability goals.

Social – People

Advancing Workforce Agility and Inclusion

Our performance is driven by the capability, commitment, and resilience of our people. As our operations scale and evolve, we continue to invest in building a skilled, agile, and future-ready workforce aligned with our vision.

HR DASHBOARD

10,140+
Learning hours delivered across the organisation

652
Headcount in 2025

53
Internal promotions

228
Recognitions through V-Shine platform



Strengthening our Workforce

As we expand, our focus remains on building a workforce that reflects both capability and inclusivity. In 2025, our headcount increased to 652 from 612 in 2024, with a growing representation of women across functions. During the year, 53 employees transitioned into new roles internally, reflecting strong career mobility and organic growth.

We will continue to create opportunities across functions, ensuring talent is developed across

the value chain. By strengthening functional depth and aligning hiring with long-term priorities, we aim to build a workforce that is diverse, agile, and future-ready.

Culture of Continuous Learning

Learning at Vesuvius India is embedded into the way we operate. In 2025, we completed over 10,140 learning hours, reflecting our continued focus on capability building across all levels. These programmes were delivered across

multiple locations, including key manufacturing and operational sites, and involved cross-functional participation from operations, sales, and technical teams.

Beyond building capability, our focus remains on translating learning into measurable impact. These initiatives enabled teams to apply technical knowledge more effectively on the ground, strengthen problem-solving capabilities, and improve consistency in operational execution and customer engagement.



V-Ignite 2025: Building a Future-ready Organisation

V-Ignite, our flagship campus-to-corporate development programme, guides Graduate Engineer Trainees through a structured journey of orientation, cross-functional projects, technical immersion, soft skills development, mentoring, and leadership readiness.

Expanding our Talent Pipeline

- Increased intake of Graduate Engineer Trainees (GETs) across Mechanical, Ceramic, Metallurgy, and Electrical disciplines
- Launched new campus engagements at NITs and leading technical universities

Ascent – Campus to Corporate Programme

Our GETs underwent a structured curriculum covering:

- Self-management
- Professional communication
- Collaboration & teamwork
- Corporate etiquette
- Project-based learning

Batch 2025 GETs transitioned into full-time roles after successfully completing function-specific assignments across manufacturing, quality, and sales.

Social – People

Capability Building

We have developed a structured technical learning ecosystem that strengthens both product expertise and operational capability. Our programmes span Application Excellence initiatives across VISO, SG-PP, Flux, and M&R product lines, supported by specialised modules

such as Viso M3 and Flux training to enhance product articulation and customer engagement.

During the year, employees also participated in programmes such as 8D Practical Problem Solving (PPS), Heat Flux training, Machine Risk Assessment, and Iron Zone technical

training, strengthening both technical depth and operational readiness.

The introduction of Virtual Reality-based simulations for SG-PP tasks added an immersive dimension to learning, enabling employees to better understand complex processes and improve on-ground application.



Case in Focus | Learning that Translates into Performance

Our capability-building approach is designed to bridge learning with real-world application.

From 8D problem-solving initiatives conducted across plants to VR-based SG-PP training, employees engaged in practical, scenario-based learning that strengthened both technical understanding and execution capability.

Cross-functional participation across locations ensured that

knowledge was shared, scaled, and applied consistently—enabling teams to solve problems more effectively, improve operational outcomes, and deliver greater value to customers.

The VSolve8D problem-solving framework further builds analytical thinking and fosters cross-functional collaboration. Through real operational challenges, teams applied structured methodologies to identify root causes and implement sustainable solutions.

This approach encouraged teams to move beyond quick fixes, strengthening solution-driven mindsets and improving operational outcomes across sites.

Developing Leaders for Tomorrow

Leadership development remains central to sustaining performance and navigating complexity. Through structured programmes, we equip employees with capabilities ranging from self-management and emotional intelligence to team leadership, communication, and conflict resolution.

Our structured Leadership Journey Programme includes:

Level 1: Self-management, emotional intelligence, mindset maturity

Level 2: Leading teams, communication, delegation, conflict resolution

These efforts are complemented by DE&I workshops that promote inclusive leadership and address unconscious biases, alongside Advanced leadership programmes for high-potential employees to strengthen strategic thinking and business acumen.

Leadership townhalls conducted during the year created open platforms for dialogue, enabling employees to engage directly with senior leadership and gain deeper visibility into organisational priorities and future direction.

Safety & Well-being Capability

Training programmes such as Machine Risk Assessment, Safety Hazard and Risk Assessment, and Turbo S strengthened safe working practices and reinforced safety accountability across operations.

In addition, well-being initiatives including workplace stress management, mental wellness sessions, and Basic Life Support training improved employee resilience, awareness, and preparedness, supporting a more holistic approach to workforce capability.



Rewards and Recognition

Recognition plays a critical role in reinforcing performance and values. Through platforms such as Long Service Awards, Living the Value Awards, and the Circle of Excellence, we celebrate contributions that drive quality, innovation, and customer centricity.

During the year, 228 recognitions were awarded through the V-Shine platform, including 165 'Thank You' recognitions and 63 monetary awards. The platform enabled peer-to-peer appreciation, reinforcing positive behaviours and embedding recognition into everyday work culture.

Elevating Employee Experience

We prioritise employee engagement to foster a positive workplace experience. Initiatives such as Family

Day, Vesutsav, site-level engagements, and key day celebrations strengthened connection and camaraderie across teams. Engagement surveys and the 'You Said, We Did' platform ensure employee feedback is translated into meaningful improvements. We also support employees beyond the workplace through scholarship programmes that enable access to quality education for their children.

Way Forward

As we look ahead, we will continue to strengthen our people foundations through focused investments in safety leadership, capability building, diversity, leadership development, and employee well-being. These efforts will further integrate learning, performance, and culture, enabling our people to contribute meaningfully to business outcomes while evolving with the needs of the industry.

Social – Customers

Partnering Customers through Solutions and Support

We work alongside our customers to solve critical operational hindrances and bolster performance at scale. Serving India’s leading steel, aluminium, and industrial producers, we bring together engineered solutions, hands-on technical support, and disciplined execution to improve safety, efficiency, and environmental outcomes. Long-standing relationships, built on responsiveness, reliability, and mutual accountability, enable us to grow with our customers and support sustainable industrial trajectories.



Ensuring Customer Success

We partner closely with customers across India to support their critical metallurgical operations. Through leading-edge, high-performance solutions, we consistently deliver industry-leading results that meet demanding operating conditions and reaffirm the trust our customers place in us. These achievements reflect our focus on reliability, endurance, and lasting value creation across high-temperature operations.



Delivering Measurable Performance at Scale

Supporting Stable and Efficient Operations

At Tata Steel’s blast furnace, we supported operations in maintaining stable and reliable performance, contributing to the 50 million tonne milestone. Through our technical expertise, process insights, and on-ground collaboration, we helped enhance operational consistency, optimise performance, and strengthen reliability under demanding conditions, reinforcing long-term value creation and partnership-driven excellence.

Ensuring Uninterrupted Production Runs

Across multiple sites, we supported customers in achieving extended, disruption-free casting operations. At NMDC Steel Limited (NSL) and National Mineral Development Corporation (NMDC), continuous casting was sustained for 31 heats over 30+ hours without interruption. At JSW Steel, Sambalpur, operations achieved 54 heats over 32 hours and 12 minutes of non-stop casting on thin slab casters. This enabled process stability, minimised disruptions, and supported consistent, high-efficiency production under demanding conditions.

Enabling Record Furnace Performance

At Jayaswal Neco Industries Limited (JNIL), we enabled a record 861 heats in the SMS-1 furnace, the highest ever across SMS-1 and SMS-2, surpassing previous bests of 734 and 756 heats. This achievement was driven by a clear focus on ensuring uninterrupted operations and supporting plant productivity, with 40 days of continuous running reflecting strong coordination between JNIL operations, the refractory team and the Vesuvius onsite crew, delivering reliable performance under demanding conditions.

Delivering Excellence through Partnership

In partnership with Jai Raj Ispat at Kurnool, we enabled a strong operational milestone using the MicroMill Direct Casting (MiDa) system. With this, the plant sustained continuous steel casting for over 25 hours, completing 30 heats in a single sequence and producing more than 1,100 tonnes of steel. This achievement reflects our ability to combine technical expertise with close on-ground collaboration to ensure operational continuity, limit disruptions, and deliver consistent, high-quality performance, even under tough operating conditions.

Forging Success Together

We are proud to be part of a landmark achievement in partnership with Tata Steel, where the BOF lining at LD3 Vessel 2 successfully reached 11,263 heats, a first-of-its-kind milestone. This accomplishment reflects the strength of collaboration, technical expertise, and disciplined execution, enabling enhanced lining life and consistent performance under challenging operating conditions. It stands as a testament to our shared commitment to excellence, innovation, and delivering sustained value through operational reliability.

Setting New Standards in Tundish Casting

We are proud to be a partner in achieving a world record performance at Tata Steel Meramandali. A benchmark of 47 heats in a single strand tundish (TCD) was established over 32 hours and 32 minutes, with two MTSPs (single tube change) enabled by our SEM-3085 TCD system, reflecting the strength of collaboration and operational excellence.

Social – Customers

Strengthening On-Site Technical Support

Our strong on-site technical presence ensures that solutions are effectively implemented and continuously optimised. By working closely with customer teams, we provide real-time insights, proactive monitoring, and customised recommendations aligned with plant-specific needs.

We support our customers through:

- Dedicated technical teams across steelmaking, casting, aluminium, and foundry operations
- Digital HSE solutions for improved safety visibility
- Advanced diagnostics including laser scanning and thermal profiling
- Joint process reviews and metallurgical audits
- Tailored refractory selection and campaign optimisation

This hands-on approach enables faster response, better decision-making, and sustained operational improvements.



Collaborating for Sustainable Growth

We support our customers' sustainability priorities by delivering solutions that improve efficiency while reducing environmental impact. By enabling higher yields, minimising re-oxidation, extending lining life, and lowering energy and refractory consumption, we help optimise resource use and operational stability.

At the same time, improved metal cleanliness and reduced slag generation contribute to more reliable and environmentally responsible production processes.

Customer Immersion & Knowledge Sharing

We build long-term partnerships through continuous engagement and knowledge sharing. Immersion programmes at the Group's Visakhapatnam R&D centre allow customers to experience our technologies and innovation capabilities first-hand, enabling deeper collaboration and technical understanding.

In parallel, joint trials and co-development initiatives support localisation, technology transfer, and customised solutions, fostering shared value over time and strengthening industry best practices.



Awards from Customers

• HSE Excellence Award – JSW Steel Vijayanagar

(Third consecutive year, recognising strong safety performance)

• Divisional Torchbearers Award (Large Vendor) – Tata Steel Jamshedpur

Customer appreciations received from leading steel and metal producers, recognising excellence in safety, technical support, and operational performance. The list includes:

- Hindalco Industries Limited
- Steel Authority of India Limited (SAIL)
- Jindal Steel and Power Limited (JSPL)
- ArcelorMittal Nippon Steel India Limited (AM/NS India)
- National Mineral Development Corporation (NMDC), among others



Way Forward

As the industry advances towards higher efficiency, digitalisation, automation, and decarbonisation, we will continue to strengthen our role as a technology and solutions partner, with a focus on expanding predictive service models, enhancing metallurgical advisory capabilities, and accelerating the deployment of sustainable, high-performance solutions, while deepening customer partnerships and delivering consistent value through engineering expertise, innovation, and reliable execution.



Social – Supply Chain Partners

Strengthening Sourcing and Supply Chain Collaborations

We continue to strengthen our sourcing and supply chains as a critical enabler of operational excellence and customer value creation. In 2025, we navigated geopolitical uncertainties, logistical disruptions, and cost volatility by reinforcing resilience through proactive planning, ethical sourcing, and closer supplier collaboration.

Through agile and disciplined procurement, we ensured continuity of our incoming supplies while maintaining quality, sustainability, and operational momentum. We view suppliers as long-term partners, building relationships grounded in transparency, trust, and accountability, supported by strong governance and compliance frameworks.



Strengthening Supplier Capability and Compliance

We work closely with our suppliers to enhance technical capability, ensure consistent quality, and reinforce compliance with global standards. Our structured engagement approach focuses on building accountability and capability through debottlenecking thereby improving performance across the supply chain ecosystem.

We support this through:

- Pre-audit self-assessment enabling suppliers to benchmark readiness
- Site assessments of suppliers to evaluate process capability and alignment with quality, safety, and sustainability standards
- Structured feedback and Opportunity for improvement to help elevate the standards
- Supplier Corrective Action Requests (SCARs) to drive improvements in quality, packaging, and process discipline
- Technical assistance to help strengthen formulations, production methods, and performance consistency

Driving Localisation of Raw Materials

Localisation remains a key strategic priority in strengthening supply chain resilience thereby reducing dependence on imports and nurturing the local ecosystem. Focused initiatives were undertaken to develop domestic alternatives and secure critical raw materials.

Some of the notable examples includes, but not limited to:

- Indigenous Mullite-based formulations
- Substitution of imported cement with domestic alternatives
- Introduction of locally sourced SiC fines
- Evaluation and qualification of local raw materials for the Flux plant
- Identification of alternatives to imported bauxite



Through these efforts, we are building an agile supply chain, thereby, reducing lead times, improving cost efficiency, and enhancing long-term supply security. In addition, we are addressing the pressing needs of the market for high performing solutions with a faster turnaround time.

Derisking the Supply Chain

A structured approach to help eliminate supply chain risks has been developed over the years to

- Mitigate sole supplier situation for critical input materials
- Focus on geographical diversification
- Explore alternate recipe formulations

A structured risk register is maintained with prioritisation built-in to help mitigate sourcing risks based on early warning indicators stemming from geo-political situations, financial due diligence of suppliers, geographical risk scores, among others to ensure seamless continuity and preparedness for the future.

Responsible Sourcing and ESG Integration

We align our supply chain with strong governance, ethical standards, and responsible sourcing practices, ensuring integrity, transparency, and accountability across the value chain. This is supported by robust onboarding and screening processes, adherence to our Code of Conduct, structured grievance mechanisms, and a strong compliance track record.

Our supplier relationships are anchored in transparency and stability, enabled through disciplined procurement and financial practices. Structured payment cycles support supplier liquidity, while a diversified sourcing base and predominantly direct procurement approach help reduce quality risks and ensure long term sustenance.

We engage suppliers as partners in innovation and operational excellence through collaborative platforms that enable knowledge sharing, joint development, and continuous improvement, while embedding ESG and safety principles across the value chain.

Our commitment to safety, sustainability, and ethical conduct extends across all partners, supported by HSE onboarding, behaviour-based safety practices, and continuous compliance monitoring. Initiatives such as reducing single-use plastics, adopting reusable packaging, and promoting responsible material choices further strengthen environmental performance and responsible operations.

Way Forward

As supply chain dynamics evolve, we will continue to strengthen resilience through localisation, enhanced use of digital tools, and deeper collaboration. We remain focused on building capabilities, enhancing transparency, and reinforcing ethical and sustainable practices across the ecosystem, while developing a responsive and reliable supply chain that supports long-term value creation for customers, partners, and stakeholders while addressing the uncertainties and volatility market presents in an increasingly uncertain environment.

Social – **Communities**

Supporting Community Impact and Development

We invest in communities with the same rigour and purpose that we bring to our operations, ensuring growth generates tangible value beyond our business. Through focused interventions in education, sanitation, hygiene, and environmental improvement, we strengthen local infrastructure and support vulnerable groups.

CSR DASHBOARD

₹5.16 crore
CSR Expenditure

16,402
CSR Beneficiaries (individuals)



Strengthening Education & Learning Outcomes

Education remains a central pillar of our community initiatives. We support schools and learning environments with programmes that enhance access, infrastructure, and student development, with a growing focus on STEM-led learning and future readiness.

Key Interventions

- Providing school essentials, including 450 school bags to underprivileged students, while enabling safer infrastructure to reduce dropout among girls
- Supporting STEM learning through digital tools, interactive methods, and experiential education
- Empowering women in scientific fields by building capabilities and preparing them for opportunities in the refractory industry



- Delivering 30+ soft skills training modules through the Vidya Shakti LMS platform
- Enabling exposure through industry visits, internships, factory immersions, and participation in platforms such as Indian Ceramic Society and IRREFCON
- Enhancing learning outcomes through 3D visual education, increasing engagement and learning hours
- Driving employee volunteering to improve academic readiness and ensure learning continuity

Encouraging STEM Education for Women through Supportive WASH Infrastructure



We recognise that access to proper sanitation and hygiene infrastructure is a critical enabler in encouraging girls to continue education and participate in STEM learning. Our WASH (Water,

Sanitation and Hygiene) initiatives are therefore aligned with our broader objective of reducing dropout rates and creating safe, inclusive learning environments.

Impact Highlights

- Installation of bio-toilets across 35 rural schools
- Distribution of 15,800 Menstrual Hygiene Management (MHM) kits to adolescent girls
- Provision of clean drinking water filters across 35 schools
- Hygiene awareness sessions for students, teachers, and mothers conducted by employees and partners
- Plantation of 50 trees to enhance school environments and support climate goals
- Enabling 250+ additional learning hours per student annually through improved attendance and continuity

Social – Communities

Championing Girl Child Education

During the year under review, We have played a transformative role in promoting girl child-centric education across neighbouring communities through a combination of STEM learning sessions, digital education support, and sustained family engagement, reaching over 5,000 girls.

Our efforts have improved school attendance by 38% and resulted in the re-enrolment of nearly 600 girls who had previously dropped out. By addressing both academic and social barriers—integrating interactive learning with menstrual hygiene awareness and essential resource support—we have created meaningful and lasting impact. The initiative has also been recognised through multiple CSR honours, including the CSR Leadership Award.



Supporting Community Health & Well-Being

We undertake targeted initiatives to promote hygiene, preventive healthcare, and safer practices, especially in schools and semi-urban communities, in collaboration with local authorities, NGOs, and institutions.

Key Interventions

- Medicines and healthcare support for HIV/AIDS-affected children
- Therapy sessions for children with Cerebral Palsy
- Detoxification and rehabilitation of street children
- Medicines for women and children in underserved communities, including red-light areas
- Prevention of malaria and dengue through awareness and distribution of mosquito nets



Building Inclusive, Empowered Communities

We emphasise equity, access, and empowerment in our approach, delivering holistic and sustainable community development aligned with national priorities.

Focus Areas

- Supporting educational continuity
- Providing sanitation and hygiene infrastructure
- Promoting environmental stewardship
- Empowering women and young girls with knowledge and resources
- Strengthening school infrastructure and student support systems
- Encouraging sports, including kickboxing, karate, football, among others and promoting physical development

Enabling Women for the Workforce

We are enabling women to become industry-ready for the refractory sector through Vesuvius Women's Clubs across premier institutes.



What We Provide

- Scholarships for girls from economically weaker sections
- 30+ soft skills training modules via Vidya Shakti (LMS platform)
- Industry visits and exposure programmes
- Internships and factory immersions
- Representation at national platforms such as Indian Ceramic Society and IRREFCON, with active participation and recognition in science-based projects

Way Forward

Going forward, we will pursue the following:

- Scale WASH initiatives across more schools as enablers of education
- Expand STEM, digital learning, and girl child-centric education programmes
- Continue environmental initiatives, including plantation drives and awareness
- Strengthen partnerships with NGOs, schools, and local bodies to enhance impact

CSR Awards



Bengal Chamber of Commerce – Poverty Reduction 2025



- India CSR Awards – Best Girl Child Education Programme
- India CSR Awards – Best Women Hygiene Initiative



ASSOCHAM Business Excellence Awards 2025



Multiple HSE and CSR awards from reputed industry bodies and partner organisations

Governance

Driving Trust through Governance

Effective governance remains central to sustaining long-term value creation. It provides the foundation for accountability, transparency, and ethical conduct, guiding decision-making across the organisation. Through a robust governance framework, we ensure disciplined oversight, strong internal controls, and a structured approach to managing risks across operations, people, technology, and the external environment.



Saheb Ali

Company Secretary & Compliance Officer

“We believe that robust governance, clear accountability, and continuous monitoring are fundamental to building organisational resilience and ensuring business continuity. These principles enable timely, well-informed decision-making while safeguarding stakeholder interests. Our focus remains on sustaining performance with integrity and reinforcing our commitment to consistent, responsible, and sustainable growth.”

Principles of Our Governance Framework

Integrity in Leadership

We build our governance foundation on principled leadership. With the Board of Directors championing integrity, fairness, and accountability, ethical behaviour remains the core of every decision. A rigorous Code of Conduct, supported by annual affirmations, bolsters our commitment to transparency and responsible corporate conduct across the organisation.

Ethical Culture & Responsible Conduct

We nurture a culture where ethics are non-negotiable. Strong policies on human rights, anti-corruption, fair business practices, and whistleblower protection create an environment of trust. Through ongoing training

and oversight, these standards are embedded across our operations and decision-making processes.

Purpose-Led Corporate Citizenship

We define our governance philosophy around long-term value creation for society. Steered by global sustainability principles and prioritising inclusive growth, environmental stewardship, and community upliftment, we embed purpose into our strategic choices. This consistent focus ensures business success move in tandem with social responsibility.

Accountability through Transparent Disclosures

We uphold a robust commitment to open, transparent reporting and proactive stakeholder

communication. Through clear, comprehensive disclosures across financial performance, operational priorities, sustainability progress, and governance practices, we strengthen stakeholder confidence and ensure trust-based continuity.

Prudent Risk Management

We follow a structured and continuous approach to identify, evaluate, and manage key business risks. Risks are assessed based on their likelihood and potential impact, with defined mitigation plans and assigned ownership to ensure effective oversight and timely action.

Monitoring
Ongoing tracking of risks and mitigation effectiveness through regular reviews and deep-dive assessments

Identification
Continuous identification of risks using structured tools and templates

Mitigation
Implementation of targeted action plans across relevant functions

Our Risk Management Framework

Assessment
Evaluation of risk triggers, impact, and likelihood

Recording
Prioritisation and documentation of key risks, with clear ownership assigned

Governance

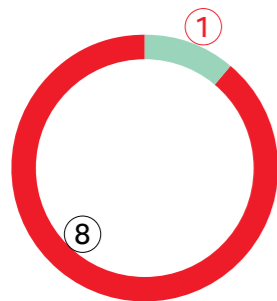


We are guided by a Board of Directors that brings strategic vision, deep industry insight, and diverse expertise to steer us towards sustainable long-term growth. Beyond oversight, the Board promotes a culture of integrity, transparency, and disciplined execution, enabling us to navigate complexity, make prudent decisions, and create consistent value. Its leadership ensures that growth remains balanced with ethical governance, stakeholder trust, and long-term impact.

Board Composition (as on December 31, 2025)

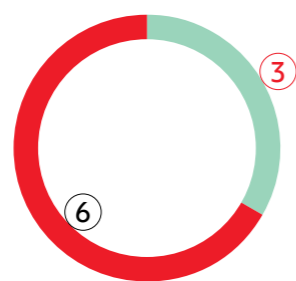
Our Board comprises **9 Directors**, offering a balanced mix of executive leadership, independent oversight, and diverse professional expertise. The composition reflects our commitment to effective governance, accountability, and inclusive decision-making.

By Role



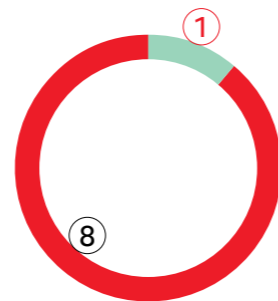
● Executive Directors
● Non-Executive Directors

By Independence



● Independent Directors
● Non-Independent Directors

By Gender



● Women
● Men

Board of Directors

Biswadip Gupta

Chairman & Non-Executive, Non-Independent Director



Nitin Jain

Non-Executive, Non-Independent Director



Henry Knowles

Non-Executive, Non-Independent Director



Patrick Andre

Non-Executive, Non-Independent Director



Sunil Kumar Chaturvedi

Independent Director



Mohinder Rajput

Managing Director



Rashmi Joshi

Independent Director



Pascal Genest

Non-Executive, Non-Independent Director



Sridhar Gorthi

Independent Director



Scan to view the Board profiles



Governance

Senior Management Personnel

Subrata Roy
Chief Operating Officer
& Operations Director



Neeraj Jumrani*
Chief Financial Officer
and Finance Director



Shashi Kumar
Chief Marketing
Officer & Commercial
Director



Thomas Mathew^
Director, M&T



Akash Sharma#
Regional Quality
Director



Ashis Jain^
Procurement Director



Kartikaye Krishna
Legal Director



Purushottam Bedare^
Commercial Director



Rohit Khandelwal
HR Director



Vikram Malladi^
Supply Chain Director



^Appointed w.e.f February 26, 2026 | *Appointed w.e.f. March 16, 2026 | #Ceased w.e.f. March 31, 2026

Note: The SMPs are not the Directors on the Board of the Company as per the provisions of the Companies Act, 2013.

Corporate Information

Board of Directors (as on February 26, 2026)

Mr. Biswadip Gupta
DIN 00048258, Chairman
Mr. Mohinder Rajput
DIN 10608199, Managing Director
Mr. Patrick Andre
DIN 07619754
Mr. Pascal Genest
DIN 09473571
Mr. Nitin Jain
DIN 07934566
Mr. Henry Knowles
DIN 08751453
Mr. Sunil Kumar Chaturvedi
DIN 02183147
Ms. Rashmi Joshi
DIN 06641898
Mr. Sridhar Gorthi
DIN 00035824

Board Committees

Audit Committee

Mr. Sunil Kumar Chaturvedi
Chairman
Mr. Biswadip Gupta
Ms. Rashmi Joshi
Mr. Sridhar Gorthi

Nomination and Remuneration Committee

Mr. Sridhar Gorthi
Chairman
Mr. Patrick Andre
Mr. Sunil Kumar Chaturvedi
Ms. Rashmi Joshi

Corporate Social Responsibility Committee

Mr. Biswadip Gupta
Chairman
Mr. Mohinder Rajput
Mr. Nitin Jain
Mr. Henry Knowles
Mr. Sunil Kumar Chaturvedi
Ms. Rashmi Joshi
Mr. Sridhar Gorthi

Risk Management Committee

Mr. Biswadip Gupta
Chairman
Mr. Mohinder Rajput
Mr. Nitin Jain
Mr. Pascal Genest
Mr. Sunil Kumar Chaturvedi
Ms. Rashmi Joshi
Mr. Sridhar Gorthi

Executives

Mr. Subrata Roy
Mr. Kartikaye Krishna

Stakeholders' Relationship Committee

Mr. Biswadip Gupta
Chairman
Mr. Mohinder Rajput
Mr. Nitin Jain
Mr. Henry Knowles
Ms. Rashmi Joshi
Mr. Sridhar Gorthi
Mr. Sunil Kumar Chaturvedi

Board Management Committee

Mr. Biswadip Gupta
Chairman
Mr. Mohinder Rajput

Executive

Mr. Kartikaye Krishna

Key Managerial Personnel

Mr. Mohinder Rajput
Managing Director

Mr. Rohit Baheti, CFO
(upto September 21, 2025)

Mr. Subhabrata Nandi, interim CFO
(from November 11, 2025 to March 15, 2026)

Mr. Neeraj Kumar Jumrani, CFO
(w.e.f. March 16, 2026)

Mr. Saheb Ali, Company Secretary

Statutory Auditor

Price Waterhouse Chartered
Accountants LLP
Chartered Accountants
Plot No 56 & 57, Block DN Sector V,
Salt Lake, Kolkata 700 091
(Firm Registration No. 012754N/
N500016)

Cost Auditor

M/s J K & Co.
Cost Accountants
5-6-59/112, FF-14, Block A,
Siva Durga Enclave,
C.V.R. Flyover Down Right Side,
Beside Bhagya Nagar CNG Station,
Vidhyadharapuram,
Vijayawada 530 026
(Firm Registration No. 004010)

Secretarial Auditor

Anjan Kumar Roy & Co.
Company Secretaries in Practice
GR1, Gouri Bhaban,
28A Gurupada Halder Road,
Kolkata 700 026
(FCS No. 5684 CP. No. 4557)

Bankers

Axis Bank Limited
HSBC Bank
State Bank of India
Standard Chartered Bank
Barclays Bank
ICICI Bank
HDFC Bank

Registrars & Share Transfer Agents

CB Management Services (P) Limited
Rasoi Court, 5th Floor,
20 R N Mukherjee Road,
Kolkata 700 001, West Bengal
CIN: U74140WB1994PTC062959
SEBI Regn No.: INR000004440
Tel : (033) 6906 6200
Email : ranjanm@cbmsl.co,
ranarc@cbmsl.co,
amit.banerjee@in.mpms.mufg.com
Website : www.cbmsl.com

Registered Office

P-104 Taratala Road, Kolkata 700 088
Tel: (033) 6109 0500
Email : vesuviusindia@vesuvius.com
Website : www.vesuviusindia.in
CIN : L26933WB1991PLC052968
ISIN No : INE386A01023
LEI No : 335800H1T1G01JY1VF55

Kolkata Factory

P-104 Taratala Road, Kolkata 700 088
Tel : (033) 6109 0500

Visakhapatnam Factories

- Survey No 90 & 98, Part,
Block G, Industrial Park,
Fakirtakya Village Autonagar,
Visakhapatnam 530 049
Tel : (0891) 3983715
- Plot No. 70, 71, 72, 74, E-Bonangi,
IDA, Parawada Mandal,
Anakapalli District 531 021

Mehsana Factory

212/B, G.I.D.C. Industrial Estate,
Mehsana 384 002, Gujarat
Tel : (02762) 252948 / 949

Management Discussion and Analysis Report

Macroeconomic Environment

India closed FY 2024-25 with GDP growth of ~6.5%, moderating from 8.2% in FY 2023-24, yet remaining the fastest-growing major economy. The deceleration largely reflected base-effect normalisation. Growth momentum was supported by resilient consumption, strong public capital expenditure, and robust services performance, even as manufacturing softened amid weak global trade and tariff pressures.

Growth expectations for FY 2025-26 have strengthened, with consensus estimates in the 6.5-7.0% range. Domestic indicators, including investment trends and high-frequency data, suggest a mild upside bias despite external headwinds from global trade tensions, tariff escalation, and subdued global demand.

Inflation eased materially through 2025, prompting the RBI to lower its FY 2025-26 inflation projection to ~2.6%. Core inflation remains at multi-year lows, although food inflation risks persist due to potential supply disruptions. With inflation comfortably within the target band, the RBI maintained a neutral stance for most of the year before delivering a 25-bps rate cut that brought the repo rate to ~5.25%, while retaining policy flexibility amid evolving conditions.

India's external position remains robust. The current account deficit narrowed to ~0.2% of GDP in Q1 FY 2025-26, supported by strong export services, steady remittances, and moderated imports. Foreign exchange reserves remain elevated, providing a solid buffer against global volatility.

The Union Budget FY 2025-26 reinforced growth-aligned fiscal consolidation, with a fiscal deficit target of ~4.4% of GDP. Capital expenditure of ₹ 11.21 lakh crore, approximately 3.1% of GDP, extends the multi-year infrastructure push, with continued emphasis on logistics, connectivity, and manufacturing ecosystems.

Industrial policy adjustments, including selective customs duty changes through AIDC, aim to strengthen domestic manufacturing, enhance supply-chain resilience, and promote import substitution. Public capex continues to underpin demand for steel, cement, and refractories, while tariff changes in stainless steel may influence competitive dynamics.

Key risks remain externally driven, including trade tensions, geopolitical shocks affecting commodity markets, and uneven global disinflation. These are partly offset by India's strong domestic demand base, policy agility, and a stable macroeconomic framework.

Overall, India enters FY 2025-26 with a resilient macroeconomic foundation characterised by steady growth, benign inflation, stable external balances, and a disciplined fiscal strategy. Infrastructure-led investments and ongoing structural reforms position the country to continue outperforming major global economies in the year ahead.

Indian Steel Industry

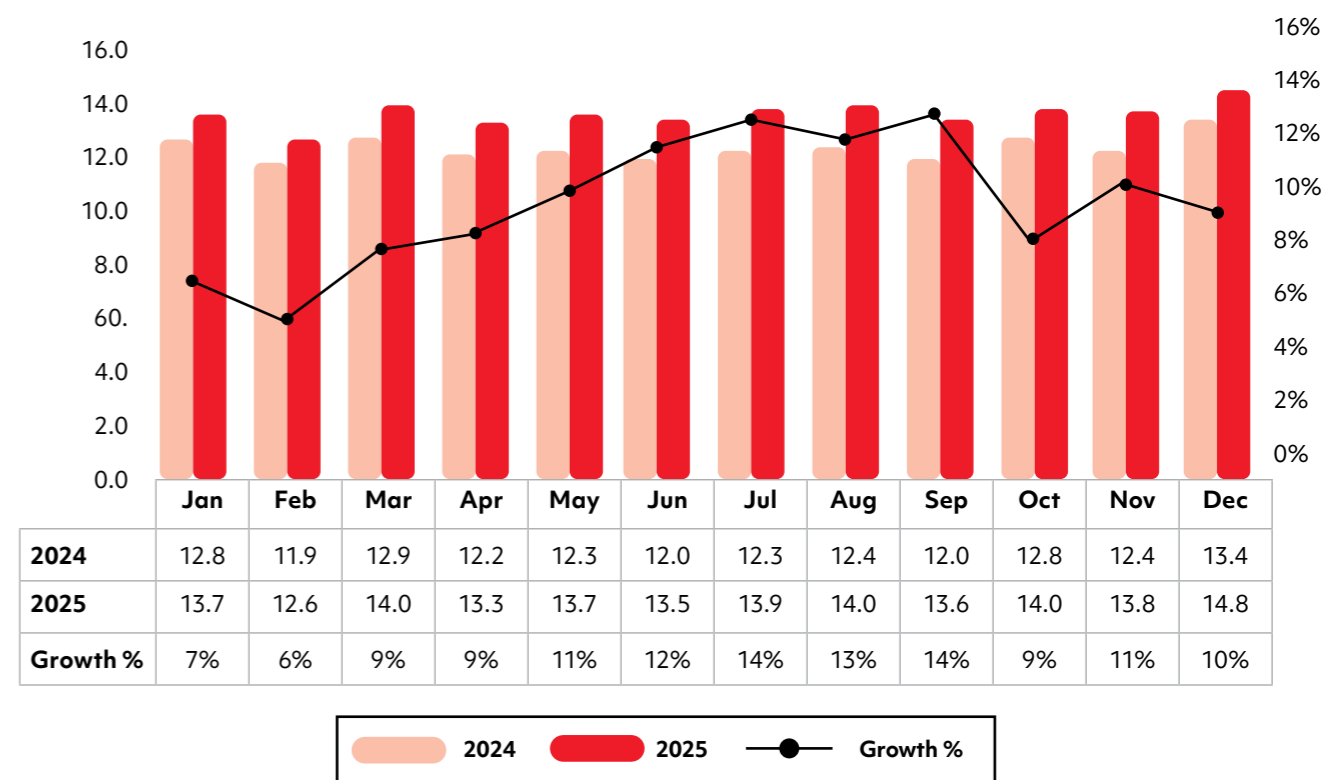
With supportive policy measures, rising domestic demand, ongoing capacity expansion, and strategic investments, India's steel industry is positioned for sustained long-term growth.

Domestic steel demand is projected to grow by 9-10% in 2025, according to ICRA, reflecting continued strength in core end-user sectors.

Government-led infrastructure programmes, including Gati Shakti, Smart Cities, affordable housing initiatives, dedicated rail corridors, and logistics modernisation, continue to drive structural steel demand and create long-visibility order pipelines.

India's steel industry is therefore poised to strengthen its position as a global steel powerhouse, progressing steadily toward higher-value production, enhanced self-sufficiency, and a greener, more efficient manufacturing ecosystem.

India Crude Steel Production Trend



Steel production and consumption trends

In 2025, global crude steel production declined by 2.0%, settling at 1,803.8 million tons (MT). In contrast, India's crude steel production grew by 10.4% to 164.9 MT, highlighting the sector's expansion and resilience.

India's per capita steel consumption rose to approximately 110 kg, up from 106 kg in 2024. This steady increase is driven by rising infrastructure development and industrial growth and moving toward the National Steel Policy's long-term target of 160 kg by FY31

India's Crude steel capacity rose to ~200-205 MT in FY25, marking a more than 10% increase year-on-year and nearly doubling over the past decade

Steel imports and exports

India's steel trade dynamics strengthened significantly during April-December 2025. Imports declined sharply to 4.649 MT, a contraction of 37.4%, reflecting lower inflows amid improved domestic availability and competitive domestic production. In contrast, steel exports surged to 4.799 MT, rising 33.3%, driven by stronger overseas demand and improved export competitiveness.

Domestic fundamentals remained robust, with steel consumption reaching 119.574 MT, marking a healthy 7.0% year-on-year increase. This solid consumption growth underscores continued momentum in infrastructure, construction, and industrial activity

Policy and growth initiatives

India's long-term policy framework continues to anchor industry expansion. Under the National Steel Policy (NSP) 2017, India targets 300 MT of crude steel capacity by 2030-31, with envisaged production of 255 MT of crude steel and 230 MT of finished steel. Complementing this, the Production Linked Incentive (PLI) Scheme for Specialty Steel aims to add approximately 25 MT of specialty steel capacity, with committed investments exceeding ₹ 27,000 crore as of early 2025 and a total scheme outlay of ₹ 6,322 crore focused on high-value categories. Together, these initiatives seek to expand value-added steel output, reduce import dependency, and strengthen India's position in global supply chains.

Indian Cement Industry

The Indian cement industry, the second largest globally, remains a critical enabler of infrastructure development, housing expansion, and industrial growth, with demand closely



aligned to public capital expenditure and urbanisation trends. According to Mordor Intelligence, the market is expected to record steady growth over the coming years. The industry exhibits medium market concentration, with consolidation among leading players strengthening scale advantages and improving cost efficiencies.

Key Infrastructure Initiatives Supporting Cement Demand

- **National Infrastructure Pipeline (NIP):** A long-term investment pipeline of approximately ₹ 111 lakh crore, spanning roads, railways, urban infrastructure, and energy, providing multi-year visibility to construction activity.
- **Bharatmala & Sagarmala:** Continued expansion of national highways and port infrastructure to strengthen logistics efficiency and trade connectivity.
- **PM GatiShakti National Master Plan:** Integrated planning framework covering 44 ministries, aimed at accelerating multimodal connectivity, industrial corridors, and logistics parks.
- **Smart Cities Mission:** Ongoing urban transformation initiatives focused on transport systems, housing, utilities, and digital infrastructure.
- **Jal Jeevan Mission:** Expansion of piped water supply networks in rural India, supporting distributed construction activity across districts.

Infrastructure Expansion Across Sectors

- **State Government Capex:** Combined state capital expenditure remains elevated, estimated at over ₹ 8-9 lakh crore, sustaining decentralised infrastructure spending momentum.
- **National Highways:** Continued highway expansion, with construction pace maintained at high levels under Bharatmala and economic corridor programmes.
- **Railways:** Record allocation supporting electrification, station redevelopment, Dedicated Freight Corridors, and rolling stock expansion.
- **Airports:** Expansion of airport capacity under the UDAN scheme and private-sector participation in greenfield airport projects.
- **Power & Renewable Energy:** Continued push toward renewable energy capacity addition and grid modernisation to support India's energy transition targets.

With sustained public investment, ongoing industry consolidation, and rising urbanisation, India's cement industry remains structurally well-positioned. While regional

oversupply and input cost volatility persist, improving capacity utilisation, scale-driven efficiencies, and diversified end-use demand are expected to support steady expansion. Cement demand is likely to remain robust over the medium term, reinforcing the sector's critical role in India's infrastructure and economic development.

Indian Aluminium Sector

India's aluminium sector continues to play a strategic role in the country's industrial and energy-transition ecosystem, supporting demand across power transmission, transportation, construction, packaging, renewable energy, and consumer durables. India remains the second-largest producer of primary aluminium globally, backed by abundant bauxite reserves, strong vertical integration, and a steadily expanding domestic consumption base.

The domestic aluminium market is poised for steady growth through the end of the decade, driven by infrastructure investment, rapid electrification, transportation lightweighting, and renewable energy deployment. Growth momentum is expected to remain primarily domestic, with downstream consumption expanding at a faster pace than exports.

The industry's end-to-end integration, spanning bauxite mining and alumina refining to smelting and downstream fabrication, provides structural cost advantages and supply stability, particularly amid global commodity price volatility.

Aluminium consumption in India remains sector-driven, with the Electrical sector accounting for 48% of total demand, followed by:

- Automobile & Transport - 15%
- Construction - 13%
- Consumer Durables - 7%
- Machinery & Equipment - 7%
- Packaging - 4%
- Other applications - 6%

Demand growth continues to be supported by expansion in transmission and distribution networks, renewable energy evacuation infrastructure, and increasing use of aluminium in solar modules, wind-energy components, and conductors. Rising aluminium intensity in railways, metro projects, automotive lightweighting, and electric vehicles is contributing to incremental volume growth aligned with energy-efficiency and emissions-reduction objectives. Urbanisation and commercial development are driving greater adoption of aluminium in façades, windows, cladding, and structural applications, while growing preference for lightweight and recyclable aluminium packaging across food, beverage, and pharmaceutical segments is supporting steady downstream demand.



At the same time, the sector remains exposed to certain structural risks. Aluminium smelting is energy-intensive, with power accounting for a significant share of production costs. Although captive power arrangements provide partial insulation, the industry remains sensitive to energy price volatility, coal availability, and logistics constraints. Global pricing dynamics also influence profitability, with moderating global growth, elevated energy costs, and surplus capacity in certain regions potentially exerting pressure on realisations. In addition, the implementation of the Carbon Border Adjustment Mechanism (CBAM) from 1 January 2026 introduces a carbon levy on aluminium exports to the European Union, increasing compliance requirements and potentially affecting competitiveness for carbon-intensive primary producers.

Overall, the Indian aluminium sector remains structurally well positioned, supported by strong domestic demand drivers, increasing downstream value addition, and policy emphasis on infrastructure and energy transition. While short-term volatility in prices and input costs may persist, aluminium is expected to play a critical role in India's infrastructure expansion, renewable energy deployment, and manufacturing growth, supporting sustainable and competitive sector development over the medium to long term.

Refractory Industry Structure and Developments

Refractories and flow-control solutions are critical engineered materials and systems that enable high-temperature industrial processes, particularly in steel production and casting operations. Refractory materials are non-metallic, heat-resistant products that retain strength and stability under extreme thermal and chemical conditions, making them indispensable for furnace linings, ladles, kilns, and other vessels used in steelmaking and downstream processes. Collectively, refractories form a foundational component of the steel, cement, glass, and non-ferrous metal industries.

The Indian refractories market represents a steadily expanding segment within the country's industrial materials landscape, closely aligned with growth in core manufacturing and infrastructure sectors. Supported by steel capacity additions, rising industrial output, and increasing process sophistication, the sector is expected to witness sustained medium- to long-term growth. Demand is progressively shifting toward higher-performance, value-added refractory and flow-control solutions, reflecting stronger emphasis on operational efficiency, quality, and total cost of ownership.

From an end-use perspective, iron & steel remains the largest revenue-generating segment, reflecting the refractory-intensive nature of steelmaking and continuous casting. Glass & ceramics is among the faster-growing segments, driven by capacity expansion and tighter quality specifications. Other key segments include cement & lime and non-ferrous metals, contributing to a diversified demand base.

Sector-wise refractory consumption

- 70% in the steel industry
- 7% in the cement industry
- 6% in non-ferrous industries
- 17% across other high-temperature applications

India accounted for approximately 6.3% of global refractories market revenue in 2025, underscoring its rising importance within the global ecosystem. While China continues to lead the global and Asia-Pacific markets by revenue, India remains one of the fastest-growing markets in the region, supported by structural expansion in steel and infrastructure-linked industries.

Despite challenges related to raw-material price volatility and energy costs, long-term fundamentals remain strong. Growth is expected to be anchored in sustained steel expansion, downstream value addition, and increasing metallurgical sophistication. The industry is transitioning from volume-led supply models to high-performance, value-added refractory and flow-control solutions, driven by customer focus on productivity and cost efficiency. Supported by strong industrial demand, localisation, and investment in advanced materials, the Indian refractories market is well positioned for durable, long-term growth.

Demand Drivers

Growth in steel production and capacity expansion

The steel sector is the largest consumer of refractories, accounting for the majority of demand. India's position as the second-largest crude steel producer globally and continued capacity additions, higher utilisation, and greater adoption of continuous casting directly support sustained refractory demand.

Shift toward value-added and higher-grade steel products

Rising production of automotive, electrical, and specialty steels requires higher-performance refractories and flow-control systems to meet tighter quality, yield, and consistency requirements, increasing value per tonne of steel produced.

Rapid growth in glass & ceramics segment

Glass & ceramics is expected to be the fastest-growing end-use segment for refractories in India, driven by new capacity additions, quality upgrades, and demand from construction, consumer goods, and electronics.

Expansion in cement and non-ferrous metals

Capacity expansion and modernisation in cement and non-ferrous metals (including aluminium) are supporting diversification of refractory demand beyond steel, particularly for kiln linings, furnaces, and high-temperature processing units.

Transition toward performance-led procurement

End-users are increasingly focused on total cost of ownership, prioritising refractory solutions that improve campaign life, reduce downtime, and enhance productivity. This is driving a shift from commoditised products to engineered, value-added refractories and integrated flow-control solutions.

Risks and Challenges

High dependence on steel industry cycles

Given the strong linkage between refractories and steel production, any slowdown in steel demand, delay in capacity commissioning, or reduction in utilisation levels can directly impact refractory volumes.

Raw-material price volatility

Key inputs such as alumina, magnesia, graphite, and specialty minerals are exposed to global supply constraints and price volatility, which can affect margins, particularly under fixed-price or long-term supply contracts.

Energy intensity and cost pressures

Refractory manufacturing is energy-intensive, making producers sensitive to power and fuel cost fluctuations. Sustained increases in energy prices can adversely impact operating profitability.

Pricing pressure from large end-users

Steel and cement producers continue to focus on cost optimisation, leading to pricing pressure, longer contract tenures, and higher performance expectations, requiring continuous investment in R&D and application engineering.

Environmental and regulatory compliance

Stricter norms related to emissions, waste handling, and energy efficiency are increasing compliance requirements, potentially leading to higher capital and operating costs for refractory manufacturers.

Financial & Operational Performance

The financial and operational performance of the Company is discussed in detail in the Corporate Overview section of this Annual Report.

In accordance with Regulation 34(3) read with Schedule V (Clause B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are presented below:

Key Ratios	2025	2024
Debtors Turnover Ratio	75.37	69.20
Inventory Turnover Ratio	47.09	49.09
Interest Coverage Ratio	296	297
Current Ratio	3.21	3.12
Debt-Equity Ratio	0.01	0.01
Operating Profit Margin (%)	16.99%	18.73%
Net Profit Margin (%)	12.55%	14.16%
Return on Net Worth (%)	21.49%	24.46%

Details of significant change(s) in the Key Financial Ratios

All percentage changes in the ratios mentioned above are below 25%, hence no explanation is required to be given.

Outlook

The Company enters its next phase of growth with a strengthened operating platform, expanded manufacturing footprint, and deeper customer integration. Its positioning in refractories and molten metal flow engineering, supported by growing domestic capabilities and proximity to customers, aligns closely with the evolving needs of India's steel and high-temperature industrial ecosystem.

As India advances toward higher capacity and greater process sophistication, customers are placing sharper emphasis on productivity, quality, safety, and sustainability. This is expected to accelerate demand for engineered, high-performance refractory and integrated flow-control solutions—areas where the Company has steadily enhanced its technical depth and solution portfolio.

Investments in scale and localisation, including new capacities at the Visakha Industrial Complex and process upgrades across existing plants, have strengthened supply resilience, reduced import dependence, and improved responsiveness. These initiatives reinforce the Company's role as a long-term partner to large industrial ecosystems.

Operational priorities remain focused on disciplined execution, cost efficiency, working capital optimisation, and safety-led performance. A low-leverage balance sheet, strong liquidity, and robust governance provide the flexibility to navigate input cost volatility while continuing selective investments in technology and talent.

Sustainability remains integral to the growth agenda. By embedding energy efficiency, resource optimisation, and environmentally aligned product innovation into operations and customer solutions, the Company is positioned to support decarbonisation goals while enhancing long-term competitiveness.

Despite macroeconomic and commodity-related uncertainties, the Company's diversified end-market presence, technology-led portfolio, and partnership-driven model provide structural resilience. Management remains cautiously optimistic, focused on sustainable, value-led growth anchored in global expertise and locally engineered execution.

Human Resources

At Vesuvius India, the People and Culture strategy is focused on building a high-performing, future-ready organisation by ensuring the availability of the right talent, skills, and capabilities to support the Company's long-term vision. The approach emphasises fostering a dynamic, inclusive, and performance-oriented work environment, where diversity, innovation, and continuous learning contribute to sustainable business excellence.

The Company places strong emphasis on employee value creation and experience, supported by structured talent development initiatives, leadership development programmes, and clearly defined career progression pathways. These initiatives are designed to equip employees with the capabilities required to address evolving industry and business challenges.

During 2025, the Company's employee strength increased from 612 in 2024 to 652, reflecting continued investments in capability building across operational, technical, and managerial roles. Notably, 8% of new recruits were women, reinforcing the Company's commitment to workplace diversity and inclusion.

The workforce remains a critical asset, and the Company continues to invest in employee engagement, well-being, skill development, and performance management, strengthening organisational resilience and readiness for future growth.

Industrial relations during the year remained harmonious, supported by proactive engagement, transparent communication, and a strong focus on employee welfare. Structured HR policies and collaborative practices have contributed to a positive work environment, enabling productivity and alignment with organisational objectives.

Looking ahead, the Company remains focused on enhancing workforce capabilities, strengthening leadership pipelines, and embedding a culture of high performance and continuous improvement, supporting sustained growth and long-term organisational success.

Internal Control Systems and Their Adequacy

The Company has established internal control framework commensurate with the scale and complexity of its operations, aimed at ensuring financial integrity, operational efficiency, effective risk management, and regulatory compliance.

Comprehensive internal financial controls are in place to ensure the accuracy and reliability of financial reporting and the integrity of financial statement preparation. These controls operate through a structured framework of policies, procedures, authorisations, and certifications, reinforcing strong governance and accountability.

The Board, in consultation with the Internal Auditors, periodically reviews the effectiveness of internal controls and compliance systems, financial and operational risks, risk assessment and management frameworks, and related party transactions, ensuring adherence to applicable laws, rules, and regulations.

Internal audits are conducted by the Internal Auditors of the Vesuvius Group, providing independent assurance on the adequacy and effectiveness of internal controls. The Company's Policies, Code of Conduct, and CORE Values and Behaviours apply to Directors and all employees and were complied with during the year. These policies are available on the Company's website at www.vesuviusindia.in, with direct web links provided elsewhere in this Report.

The Company has adequate internal financial controls with reference to its financial statements, designed to safeguard assets, prevent and detect frauds and errors, maintain accurate and complete accounting records, and ensure timely preparation of reliable financial information. These controls were reviewed during the year, and no reportable material weaknesses were identified.

The Statutory Auditors have also carried out independent evaluations of systems and processes and have confirmed the adequacy and operating effectiveness of the internal financial controls over financial reporting. This reinforces the Company's commitment to strong corporate governance, financial transparency, and operational excellence.

Cautionary Statement

There are certain statements which have been made in the Management Discussion and Analysis Report describing the estimates, expectations or predictions, may be read as 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed or implied. The important factors that would make a difference to your Company's operations include demand-supply conditions, raw material prices, changes in Government Policies, Governing Laws, Tax regimes, Global Economic Developments and other factors such as litigation and labour negotiations.

Board's Report

for the year ended on December 31, 2025

Dear Shareholders,

The Board of Directors have the pleasure of presenting the Thirty-fifth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on December 31, 2025 ("year under review" or "the year").

Financial Highlights

The Company's financial performance for the aforesaid financial year is summarised below:

Particulars	(Amount in ₹ Lakhs)	
	Year ended 31.12.2025	Year ended 31.12.2024
Revenue from Operations	2,10,433	1,86,857
Other Income	5,894	4,846
Total Income	2,16,327	1,91,703
Profit before Depreciation, Interest & Tax (PBDIT)	41,924	39,587
Depreciation & Amortisation	6,165	4,585
Finance Cost	121	118
Profit before Tax	35,638	34,884
Provision for Income Tax	9,230	8,432
Profit for the year after Tax	26,408	26,452
Other comprehensive income/(loss) for the year, net of Tax	(175)	(119)
Total comprehensive income for the year	26,233	26,333
Transfer to Reserves	Nil	Nil
Proposed Dividend @ ₹ 1.5 per share of ₹ 1/- each (₹ 14.50 per share of ₹ 10/- each in 2024)	3,044	2,943
Basic & Diluted Earnings per Share (in ₹) per share of ₹ 1/- each	13.01	13.03

State of Company's affairs

The revenue from operations of the Company in the current financial year has increased from ₹ 1,86,857 Lakhs to ₹ 2,10,433 Lakhs, registering the growth of approx. 13 % compared to the last financial year, and the profit before tax has increased from ₹ 34,884 Lakhs to ₹ 35,638 Lakhs, registering the growth of approx. 2% increase compared to the last financial year.

Crossing ₹ 2,000 crore revenue in 2025 marked a significant milestone in Company's journey, reflecting both scale and consistency in execution. The performance of the Company during the year underscored the strength of its business fundamentals and the effectiveness of its strategy.

Financial Year of the Company

The Company follows January 1 to December 31 as its financial year.

In terms of Section 2(41) of the Companies Act, 2013 (the "Act"), by an Order dated January 7, 2016, passed by then Hon'ble Company Law Board, Kolkata Bench, the Company has been allowed to retain and follow January 1 to December 31 as its financial year.

Business of the Company

There has been no change in the nature of the business of the Company.

Dividend

The Board of Directors of the Company (the "Board") at their meeting held on February 26, 2026 has recommended a dividend of ₹ 1.5 per equity share of ₹ 1/- each fully paid-up of the Company (last year dividend was ₹ 14.50 per equity share of ₹ 10/- each). The dividend will entail a cash outflow of ₹ 3,044 Lakhs (last year ₹ 2,943 Lakhs). The dividend recommended by the Board for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long-term growth objectives of the Company to be met by internal cash accruals. The Dividend Distribution Policy of the Company, is available on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

The dividend is subject to approval of the Shareholders at the ensuing Annual General Meeting. The dividend, if approved by the Shareholders, will be deposited in a separate bank account within 5 days from the date of declaration and will be paid on or before May 30, 2026, subject to deduction of income tax at source, as applicable.

Share Capital of the Company

During the financial year under review, pursuant to the approval of Shareholders by means of Special Resolution passed at the 34th Annual General Meeting of the Company held on May 8, 2025, the Equity Share Capital of the Company stood sub-divided/split as tabulated herein:

(Amount in ₹)

Particulars	Pre-Split Share Capital			Post-Split Share Capital		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
Authorized Capital	2,50,00,000	10	25,00,00,000	25,00,00,000	1	25,00,00,000
Issued Capital	2,03,00,000	10	20,30,00,000	20,30,00,000	1	20,30,00,000
Subscribed Capital	2,02,96,080	10	20,29,60,800	20,29,60,800	1	20,29,60,800
Paid-up Capital	2,02,96,080	10	20,29,60,800	20,29,60,800	1	20,29,60,800

Management Discussion and Analysis Report

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), Management Discussion and Analysis Report (including key financial ratios) for the financial year under review is presented in a separate section, forming part of the Annual Report.

Internal Controls of the Company

The Company has established an internal control system designed to align with the complexities of its business operations, ensuring financial integrity, operational efficiency, and regulatory compliance. Comprehensive internal financial controls have been implemented to enhance the accuracy and reliability of financial reporting and to strengthen the integrity of financial statement preparation. These internal control mechanisms are enforced through a structured combination of policies, procedures, and certifications, ensuring strong governance and effective risk management. The Board, in consultation with the Internal Auditors, reviews the effectiveness of internal controls and compliance systems, financial and operational risks, risk assessment and management frameworks, and related party transactions, along with their compliance with applicable laws, rules, and regulations. The Internal Audits of the Company are conducted by the Internal Auditors of the Vesuvius Group. The Company's Policies, Code of Conduct, and CORE Values and Behaviours are applicable to the Directors and all employees of the Company and have been duly complied with during the year. These Policies are available on the Company's website at www.vesuviusindia.in, with direct weblinks also provided later in this Annual Report. Additionally, the Company ensures strict compliance with all applicable laws, regulations, and corporate governance standards governing its operations.

Internal Financial Controls: The Company has in place adequate internal financial controls with reference to its financial statements, aimed at safeguarding assets, preventing and detecting fraud or errors, maintaining accurate and complete accounting records, and ensuring the timely preparation of reliable financial information.

Furthermore, statutory auditors have conducted comprehensive verifications of systems and processes, confirming the adequacy and operational effectiveness of internal financial controls over financial reporting. This ensures that the Company upholds strong corporate governance, financial transparency, and operational excellence.

Holding, Subsidiaries, Joint Ventures and Associate Companies

Vesuvius Group Limited is the immediate holding company and Vesuvius plc., is the ultimate holding company of the Company. Vesuvius plc. has its headquarter in London, UK and its shares are listed on the London Stock Exchange. Vesuvius is a global leader in molten metal flow engineering and technology, serving process industries operating in challenging high-temperature conditions. Detailed information regarding business operations of Vesuvius plc. can be accessed at <https://www.vesuvius.com>.

The Company has no subsidiary, associate company, or joint venture. Therefore, disclosures in this regard are not applicable to the Company.

Board of Directors and Key Managerial Personnel

The Company has an optimum combination of executive, non-executive and independent directors, including an independent woman director. As on December 31, 2025, the Board comprised of 9 (nine) Directors, including 8 (eight) Non-Executive Directors of which 3 (three) are Independent Directors including a Woman Director.

Mr. Biswadip Gupta ceased to be an Independent Director of the Company upon completion of his second consecutive term of five years on September 24, 2025. The Board of Directors appointed Mr. Gupta as an Additional Director under Non-Executive Non-Independent category with effect from September 25, 2025. The Shareholders of the Company, by way of Special Resolution, passed on November 7, 2025, appointed Mr. Gupta as a Non-Executive Non-Independent Director, liable to retire by rotation.

Miss. Nayantara Palchoudhuri ceased to be an Independent Director of the Company upon completion of her second consecutive term of five years on September 24, 2025. and Mr. Sudipto Sarkar ceased to be a Non-Executive Non-Independent Director of the Company upon his resignation with effect from September 24, 2025.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board appointed Ms. Rashmi Joshi and Mr. Sridhar Gorthi as Additional Directors, under Non-Executive Independent category with effect from September 24, 2025, for a term of five consecutive years. In the opinion of the Board, Ms. Joshi and Mr. Gorthi possess the requisite expertise, integrity, experience, and proficiency.

The appointments of Ms. Rashmi Joshi and Mr. Sridhar Gorthi have been approved by Shareholders of the Company by way of Special Resolutions passed on November 7, 2025 through Postal Ballot.

In terms of the provisions of Section 152(6) of the Act, the Shareholders of the Company at 34th Annual General Meeting held on May 8, 2025, have re-appointed Mr. Henry James Knowles and Mr. Nitin Jain as directors liable to retire by rotation.

Pursuant to the aforesaid provisions, Mr. Mohinder Pradip Singh Rajput and Mr. Pascal Herve Martin Marie Genest, are liable to retire from the Board by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The information regarding re-appointment of Mr. Rajput and Mr. Genest as required under Regulation 36 of the SEBI LODR and Secretarial Standard 2 have been given in the Notice convening the ensuing Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the SEBI LODR and are also compliant with requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act read with Rules made thereunder and SEBI LODR and are eligible & independent of the management.

None of the Directors of the Company are disqualified and/or debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India (the "SEBI").

During the year, Mr. Rohit Baheti ceased to be the Chief Financial Officer of the Company with effect from September 21, 2025, upon taking a global role within Vesuvius Group. Following the recommendation of the NRC, the Board appointed Mr. Subhabrata Nandi as the Chief Financial Officer of the Company (in an interim capacity) with effect from November 11, 2025. Subsequently, based on the recommendation of the NRC, the Board at its meeting held on February 26, 2026, appointed Mr. Neeraj Kumar Jumrani as the Chief Financial Officer, effective March 16, 2026, in place of Mr. Nandi, who resigned from his interim position effective March 15, 2026.

As on December 31, 2025 the Company had following whole time key managerial personnel:

- Mr. Mohinder Pradip Singh Rajput, Managing Director
- Mr. Subhabrata Nandi, Chief Financial Officer
- Mr. Saheb Ali, Company Secretary

Separate Meeting of Independent Directors & Performance Evaluation

In terms of Schedule IV to the Act and the SEBI LODR, a separate Meeting of the Independent Directors of the Company was held on December 29, 2025. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

Pursuant to Section 178 of the Act, Regulation 17 of the SEBI LODR and relevant SEBI Circulars, the NRC has adopted the methodology for performance evaluation of the Board, its Committees and Individual Directors. Accordingly, the evaluation of the performance of the Board, its Committees and Individual Directors have been carried out by the Board of the Company. The overall outcome of the performance evaluation for the year was positive with the Board identifying key areas for focus going forward and improving Board effectiveness.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report pursuant to Regulation 34(3) read together with Part C of Schedule V of the SEBI LODR forms part of this Annual Report and marked as **Annexure I**. Certificates received from the Secretarial Auditor of the Company confirming Non-Disqualification of Directors of the Company and compliance with the conditions of Corporate Governance are attached and marked as **Annexure II** and **III**, respectively.

The Managing Director and the Chief Financial Officer have given their certificate as required under Regulation 17(8) read with Part B of Schedule II of the SEBI LODR regarding the Annual Financial Statements of the Company for the financial year ended on December 31, 2025, which forms part of this Annual Report and is marked as **Annexure IV**.

Compliance with the Code of Conduct

All Directors, Key Managerial Personnel and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Managing Director has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of the SEBI LODR regarding compliance with the Code of Conduct of the Company for the year ended on December 31, 2025, which forms part of this Annual Report, and is marked as **Annexure V**.

The Code of Conduct is available on the Company's website www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Board Meetings

Five meetings of the Board of Directors were held during the year. The details of the meetings held, and attendance of each Director are disclosed in the Corporate Governance Report.

Committees of the Board

Pursuant to the provisions of the Act and the SEBI LODR, the Board has constituted/ reconstituted (whenever necessitated) its various committees, such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Board Management Committee. The details of composition, terms of reference, number of meetings held during the year, attendance and other details pertaining to these Committees are mentioned in the Corporate Governance Report. All recommendations made by these Committees during the year were accepted by the Board of the Company.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, with respect to the Audited Financial Statements for the financial year ended on December 31, 2025, to the best of its knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Compliance with Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Business Responsibility and Sustainability Report

In accordance with the SEBI LODR, the Business Responsibility & Sustainability Report describing the initiatives taken and performance delivered by the Company on environmental,

social and governance aspects forms part of this Report, marked as **Annexure VI**.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forms part of this Annual Report, marked as **Annexure VII**.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules, forms part of this Annual Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. As on December 31, 2025 number of female employees were 25 and male employees were 627 in the Company.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, this Report excluding the aforesaid information is being sent to the Shareholders of the Company. Any shareholder interested in obtaining such information may write to the Company Secretary at vesuviusindia@vesuvius.com.

Corporate Social Responsibility (CSR)

The Company's CSR strategy reflects unwavering commitment to transparent and impactful corporate citizenship. During the year under review the strategic focus intensified on the empowerment of women and children, particularly through the lens of "Women in STEM Education" whose major 3 pillars are WASH in Schools (Water, Sanitation, and Hygiene), Vesuvius Activity Centers and Vesuvius Women's Club.

The CSR interventions of the Company are rooted in addressing systemic barriers to education and reducing the risk of dropouts of girls from schools. In line with the Ministry of Education and Health's recommendation regarding specific toilet-to-student ratios, our field assessments around Taratala and various other locations (where the Company operates) revealed a stark reality such as lack of basic hygiene facilities and clean water which were causing high dropout rates among girls. To counter this, the Company successfully constructed bio-toilets and drinking water facilities across 35 schools, scaling these efforts to 13 additional schools in 2025. In addition to construction of bio-toilets and drinking water facilities, the Company conducted intensive hygiene and Menstrual Hygiene Management (MHM) training in 19 schools at various locations. Through the WASH initiative, we reached an incredible 16,000 students and 16,000 mothers, resulting

in a transformative 48% reduction in student absenteeism. These efforts have now expanded into new catchment areas, including Hissar, Salem, Dolvi, Pen, Tornagullu.

Beyond foundational health, the Company is pioneering a pathway for women in higher technical education. By providing merit-cum-means scholarships to female students at National Institutes of Technology (NITs) specializing in Chemical, Metallurgy, and Mechanical Engineering, the Company is dismantling the financial barriers to STEM Education for such students. This "future-ready" ecosystem is further bolstered by our Vesuvius Women's Clubs, which offer professional immersion, industry expert talks, and internship opportunities, encouraging women to lead in the refractory industry.

Digital literacy also remains a cornerstone of our strategy; the app-based multimedia platform GENE0 has engaged over 600 girls across our Vesuvius Activity Centres. The Company is also opening of three new centers at Khalbari, Jorabagan and Khidderpore (Mushiganj) to further this reach.

Environmental stewardship is equally integrated into our social fabric through the "V Green Project". Introduced in 2024, this initiative has established vital green corridors at the Company's new greenfield project in Parwada, Visakhapatnam, while maintaining lush belts around the Kolkata plant. By committing to plant 50 trees in every school, we are instilling a sense of environmental responsibility in the next generation.

To achieve these objectives, the Company has demonstrated significant financial commitment. During the financial year ended December 31, 2025, we spent ₹ 516 Lakhs on CSR activities (in addition to ₹ 21 Lakh carry-forward from the previous year), a substantial increase from the ₹ 379 Lakhs spent in 2024. These funds are meticulously deployed to ensure that our social investments yield the maximum possible impact for the most vulnerable sections of society. The Annual Report on CSR Activities forms part of this Report, marked as **Annexure VIII**.

Vigil Mechanism / Whistleblower policy

The Company has in place a Speak Up and Incident Reporting (Whistle Blowing) Policy to deal with unethical behaviour, victimisation, fraud and other grievances or concerns, if any. The aforementioned policy is available on the Company's website www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No: 012754N/ N500016) have been re-appointed as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years, from the conclusion of the thirty-first Annual General Meeting held on May 6, 2022 till the conclusion of the thirty-sixth Annual General Meeting of the Company. The Auditors have confirmed that they comply with all the requirements and criteria and are not disqualified to continue to act as Auditors of the Company.

The Independent Auditor's Report on the Financial Statements of the Company for the financial year ended on December 31, 2025, does not contain any qualification or reservation or adverse remark or disclaimer. The Auditors have not come across any instance of material fraud by the Company or in the Company by its officers or employees during the year. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors

M/s Anjan Kumar Roy & Co. Company Secretaries (Firm Unique Code: S2002WB051400) have been appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, from the conclusion of the thirty-fourth Annual General Meeting held on May 8, 2025, till the conclusion of the thirty-ninth Annual General Meeting of the Company. The Secretarial Audit Report is attached to this Report and marked as **Annexure IX**. There are no qualifications or observations or adverse remarks in the Secretarial Audit Report. The contents of the Secretarial Audit Report are self-explanatory and do not call for any further comments by the Board.

Cost Auditors

The Cost Audit Report of the Company, as required under Section 148 of the Act, for the financial year ended December 31, 2024, did not contain any qualification, reservation, or adverse remark and has been filed with the Registrar of Companies, Ministry of Corporate Affairs. The cost audit of the cost records maintained by the Company for the financial year ending December 31, 2025, will be conducted within the stipulated time.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

The Board of the Company has reappointed M/s J K & Co., Cost Accountants (Firm Registration No. 004010), as the Cost Auditors of the Company for the financial year ending December 31, 2026. The firm meets the eligibility criteria for appointments. The remuneration to be paid to the Cost Auditors for the financial year ending December 31, 2026, requires ratification by the Shareholders of the Company. Accordingly, an appropriate resolution for seeking ratification of the remuneration of the Cost Auditors has been proposed in the Notice convening the ensuing Annual General Meeting.

Public Deposits

The Company did not accept any deposit from the public and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Loans, Guarantees and Investments

The Company has not given any loans, directly or indirectly, to any person (other than to its employees under contractual obligations) or other bodies corporate or any guarantee or provided any security in connection with a loan taken by any other body corporate or person. The Company has not made any investment in the shares of the parent / holding company or any of its fellow subsidiaries or any other company or body corporate.

Related Party Transactions

During the year under review, all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and at arm's length basis. The Company has not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. There were no related party transactions which could have potential conflict with the interests of the Company at large. It is confirmed that no loans or advances have been received or paid to the holding company or any fellow subsidiaries or any Director or to any firms or companies in which a director is interested. All related party transactions entered during the year under review are disclosed in Note No. 42 of the Audited Financial Statements of the Company in accordance with the Indian Accounting Standard 24 on Related Party Disclosures notified by the Companies (Indian Accounting Standards) Rules, 2015, and are not repeated in this Report.

Risk Management Framework and Policy

The policy on risk assessment and minimisation procedures as laid down by the Board are periodically reviewed by the Risk Management Committee, Audit Committee and the Board. The policy facilitates the identification of risks at the appropriate time and ensures necessary steps are taken to mitigate the risks. The Risk Management Policy is available on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Report.

Material Changes and Commitments

There have been no material changes and commitments or significant events occurred between December 31, 2025 and the date of this Report, affecting the financial position of the Company.

Significant and Material Orders

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status of the Company and its operations in the future.

Annual Return

The Annual Return of the Company for the year ended on December 31, 2025 is available on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules

The Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. The Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has reconstituted Internal Committee (IC) in during the year under review to redress and resolve any complaints arising under the POSH Act. Training/ awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the reporting period, the details of number complaints received by the Company under the POSH Act are as follows:

Serial No.	Particulars	Number
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil

Compliance regarding Maternity Benefit Act, 1961

The Company has followed the applicable provisions of the Maternity Benefit Act 1961.

Other Disclosures

During the year under review no transaction or event took place other than those disclosed above. Accordingly, no separate comment has been made for items which are not applicable to the Company.

Annexures forming a part of this Report

The following Annexures as referred to in this Report form part of the Board's Report:

Annexure	Particulars
I	Corporate Governance Report
II	Certificate of Non-Disqualification of Directors
III	Certificate on Corporate Governance
IV	Managing Director's and Chief Financial Officer's Certificate under Regulation 17(8) of the SEBI LODR
V	Managing Director's Certificate on compliance with the Code of Conduct
VI	Business Responsibility and Sustainability Report
VII	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Annexure	Particulars
VIII	Annual Report on Corporate Social Responsibility
IX	Secretarial Audit Report

Company Policies

The following policies framed as per the requirements and criteria prescribed under the Act and the SEBI LODR are available on the Company's website www.vesuviusindia.in and the weblinks thereof have been provided elsewhere in this Annual Report:

- Remuneration Policy
- Corporate Social Responsibility Policy
- Terms and conditions of Appointment of Independent Director
- Related Party Transactions Policy
- Speak Up and Incident Reporting (Whistle Blowing) Policy
- Dividend Distribution Policy
- Policy on Preservation of Documents
- Anti-Bribery and Corruption Policy
- Risk Management Policy
- Insider Trading Code
- Insider Trading Code for Fair Disclosure
- Code of Conduct
- Policy for Determination of Materiality of Events
- Business Responsibility and Sustainability Reporting Policy

Human Resources Management & Health, Safety and Environment

At Vesuvius, we believe that human capital is a key driver of the Company's success and growth. Striving to be one of the best organizations in providing an optimal work-life balance, the Company offers various training and awareness programs to enhance professional skills, promote safety awareness, and recognize employees' contributions to the business. All employees receive the necessary training to adhere to the Company's CORE Values and Policies, including training on the Insider Trading Code, Anti-Bribery and Anti-Corruption Policy, and Prevention of Sexual Harassment Policy.

Appreciation

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable growth.

The Board of Directors of your Company record their sincere appreciation of the dedication and commitment of all employees, in continuing their achievements and excellence in all areas of the business. The Board of Directors thanks the shareholders, customers, suppliers and bankers and other stakeholders for their continuous support to the Company.

**For and on behalf of the Board of Directors
Vesuvius India Limited**

Biswadip Gupta

Place: Kolkata
Date: February 26, 2026

Chairman
(DIN: 00048258)

Annexure I

Corporate Governance Report

This Corporate Governance Report is prepared in accordance with provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI LODR") and forms part of the Annual Report of the Company for financial year ended on December 31, 2025. The report contains the details of Corporate Governance Systems and processes at Vesuvius India Limited ("VIL" or the "Company").

1. Company's Philosophy on Code of Governance:

Corporate Governance refers to, but is not limited to, a comprehensive framework of laws, regulations and good practices & systems that enable an organisation to perform efficiently, ethically and responsibly with an objective to generate long-term wealth and create sustainable value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to the sustained long-term performance of organisation. Effective corporate governance requires everyone to continuously enhance their level of competency and capability to meet the evolving expectations in managing the enterprise and its resources optimally with prudent ethical standards.

The Company firmly believes that corporate governance is not a fixed destination but an ongoing journey of continuous improvement in sustainable value creation. It is an ever-evolving goal that the Company collectively pursues through various initiatives to maintain the highest standards of governance. The Company's organisational structure, business conducts, administrative framework, and disclosure practices are aligned with a commitment to corporate governance that adds value to customers by providing materials, equipment, processes, and services that enhance the efficiency, quality, and profitability of their operations. This is achieved while upholding the Company's core values—Courage, Ownership, Respect, and Energy—which also encompass Creativity, Cooperation, Reliability, Integrity, Embracing Diversity,

and compliance with the law. The Company has an adequate system of controls in place to ensure that executive decisions lead to optimal growth and development, benefiting all stakeholders. It aims to increase and sustain its corporate values through growth and innovation. The Company's Code of Conduct guides each Director and employee on the standards, values, ethics, and business principles that govern their conduct. Additionally, the Company's policy on internal controls mandates a periodic review of all controls, including financial, operational, compliance, and risk management.

2. Board of Directors:

The Board of Directors of the Company (the "Board") is the core of the Company's Corporate Governance practice, and they oversee how the management serves and protects the long-term interests of all the stakeholders. The Company believes that a well informed and diversified Board is necessary to achieve highest standards of Corporate Governance. The Company's experienced and diverse Board provides strategic direction, monitors performance and ensures accountability. The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors, Non-Executive Independent Directors and a Woman Director. As on December 31, 2025, the Board comprised of 9 (nine) Directors, including 8 (eight) Non-Executive Directors of which 3 (three) are Independent Directors, including a Woman Director. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the SEBI LODR.

The details of the composition of the Board, category of Directors, Directorship and Chairpersonships/ Memberships in other Committees and the attendance of each Director at the Board Meeting and the last Annual General Meeting ("AGM") of the Company are set out below:

Name of the Directors and Category	No. of membership on Board committees ^@	No. of chairpersonship on Board committees ^@	No. of Board meetings attended during the year 2025	Mode of attending meetings	Attendance at last AGM held on May 8, 2025
Mr. Biswadip Gupta ¹ (Chairman- Non-Executive Non-Independent) (DIN: 00048258)	3	2	5		Yes
Mr. Patrick Andre (Non-Executive Non-Independent) (DIN: 07619754)	0	0	4		Yes
Mr. Mohinder Rajput (Executive) (DIN: 10608199)	1	0	5		Yes

Name of the Directors and Category	No. of membership on Board committees ^@	No. of chairpersonship on Board committees ^@	No. of Board meetings attended during the year 2025	Mode of attending meetings	Attendance at last AGM held on May 8, 2025
Mr. Nitin Jain (Non-Executive Non-Independent) (DIN: 07934566)	1	0	5		No
Mr. Henry Knowles (Non-Executive Non-Independent) (DIN: 08751453)	1	0	5		Yes
Mr. Pascal Genest (Non-Executive Non-Independent) (DIN: 09473571)	0	0	5		No
Miss Nayantara Palchoudhuri ² (Independent Director) (DIN: 00581440)	6	0	4		Yes
Mr. Sudipto Sarkar ³ (Non-Executive Non-Independent Director) (DIN: 00048279)	2	0	4		Yes
Mr. Sunil Chaturvedi (Independent Director) (DIN: 02183147)	3	1	5		Yes
Ms. Rashmi Joshi ⁴ (Independent Director) (DIN: 06641898)	6	2	1		NA
Mr. Sridhar Gorthi ⁴ (Independent Director) (DIN:00035824)	5	1	1		NA

Attended in Person. Attended through video conference.

^Including membership / chairmanship held in the Company.

@Only membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered. Positions held in various chambers/bodies, private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 (the "Act") have been excluded.

Notes:

- Mr. Biswadip Gupta ceased to be an Independent Director of the Company upon completion of his second consecutive term on September 24, 2025. The Board appointed Mr. Gupta as an Additional Director under Non-Executive Non-Independent Director category with effect from September 25, 2025. The Shareholders of the Company, by way of special resolutions, passed on November 7, 2025, appointed Mr. Gupta as a Non-Executive Non-Independent Director, liable to retire by rotation.
- Miss. Nayantara Palchoudhuri ceased to be an Independent Director of the Company upon completion of her second consecutive term on September 24, 2025.
- Mr. Sudipto Sarkar ceased to be a Director of the Company from September 24, 2025.
- Ms. Rashmi Joshi and Mr. Sridhar Gorthi have been appointed as Non-Executive Independent Directors of the Company with effect from September 24, 2025. The Shareholders of the Company, by way of special resolutions, on November 7, 2025, have approved the

appointments of Ms. Joshi and Mr. Gorthi as Non-Executive Independent Directors with effect from September 24, 2025.

The Committee positions are based on the latest disclosures received by the Company. None of the directors on the Board of the Company is a member of more than 10 committees or Chairperson of more than 5 committees, reckoned in accordance with Regulation 26 of the SEBI LODR.

All the Directors have confirmed that they are free from disqualifications mentioned under Section 164 and/ or any other provisions of the Act. The Independent Directors, namely, Mr. Sunil Kumar Chaturvedi, Ms. Rashmi Joshi and Mr. Sridhar Gorthi, have given their declarations and confirmed that they fulfill the criteria for "independence" and/or "eligibility" as prescribed under the SEBI LODR and Section 149 of the Act and they have also affirmed compliance with the Code of Conduct of the Company and the Code for Independent Directors as mentioned in Schedule IV to the Act. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the SEBI LODR

and are independent of the management. None of the Directors of the Company is related to each other or to any Key Managerial Personnel of the Company. The Company adheres to the provisions of the Act and the SEBI LODR with regard to composition of its Board and the Committees thereof. All the Independent Directors of the Company have obtained lifetime registration with the Indian Institute of Corporate Affairs.

As on December 31, 2025, none of the Directors and/or Key Managerial Personnel of the Company hold any shares/ convertible instruments in the Company except Mr. Biswadip Gupta, the Chairman, who holds 37,490 Equity Shares in the Company.

Disclosures regarding re-appointment of the director(s) liable to retire by rotation, as required under Regulation 36(3) of the SEBI LODR and Secretarial Standard 2, have been furnished in the Annexure to the Notice convening the 35th Annual General Meeting of the Company, which forms part of the Annual Report.

As required under Para C of Schedule V to the SEBI LODR, based on the latest disclosures received by the Company, the names of other listed entities where the Directors of the Company hold directorship and category of such directorship as on December 31, 2025, are provided below:

Name of the Directors	No. of Directorships#	Directorships and its category in listed entities
Mr. Biswadip Gupta	1	IFB Industries Limited (ID) (Ceased on 09.02.2026)
Mr. Patrick Andre	1	Foseco India Limited (NED)
Mr. Mohinder Rajput	-	-
Mr. Nitin Jain	-	-
Mr. Henry Knowles	1	Morganite Crucible (India) Limited (NED)
Mr. Pascal Genest	-	-
Mr. Sunil Chaturvedi	1	TIL Limited (MD)
Ms. Rashmi Joshi	3	Bharat Forge Limited (ID) Orkla India Limited (ID) Morganite Crucible (India) Limited (ID)
Mr. Sridhar Gorthi	2	Exide Industries Limited (ID) Piramal Pharma Limited (ID)

ID=Independent, Non-Executive Director; MD=Managing Director; NED=Non-Independent, Non-Executive Director

#Excludes memberships of managing committee(s) of various chambers/bodies and directorships in foreign / dormant companies.

The Independent Directors of the Company do not serve in more than 7 listed companies and none of them is a whole-time director in any listed company except Mr. Sunil Kumar Chaturvedi who is the Managing Director of TIL Limited.

The Board has devised a proper system to ensure compliance with the provisions of all applicable laws and periodically reviews the compliance certificates of all laws applicable to the Company and takes necessary steps to ensure compliance in letter and spirit.

The Board of the Company met 5 (five) times during the financial year 2025. At least one Meeting of the Board was held in every quarter and the time gap between any two consecutive Board Meetings did not exceed 120 days during the year under review. The details of the Board Meetings held, and attendance thereat are as follows:

Sl. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1	February 26, 2025	9	9	3
2	May 8, 2025	9	9	3
3	August 13, 2025	9	8	3
4	September 23, 2025	9	9	3
5	November 11, 2025	9	9	3

The Board Members were offered option to access the complete agenda for the Board and Committees meetings along with all relevant annexures and other important information on their respective iPads/ tablets/ laptops through a digital platform that allows secured login and access to data on the device in online and offline modes as well as functionality to make private notes and comments ahead of the meetings and many other advanced features.



Core Skills / Expertise / Competencies available with the Board of the Company:

In pursuance of Para C(2)(h) of Schedule V to the SEBI LODR, the Board of the Company have identified the following core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector and the same are available with the Board:

Refractory Business; Finance; Business Strategies in India and Abroad; Organizational Capacity Building; Succession Planning; Business Operations; Sales & Marketing; Technology; Legal Matters; Corporate Affairs; Company Secretarial Functions; Human Resources; Corporate Social Responsibility; Regulatory Affairs & Consultancy.

The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions towards functioning of the Board and its Committees. Whilst all the Board members possess the identified skills, their areas of core-expertise are given below:

Name of the Director	Area of skills/expertise/competencies
Mr. Biswadip Gupta	Refractory Business, Business Strategies and Finance
Mr. Patrick Andre	Business Strategies in India and Abroad; Organizational Capacity Building and Succession Planning
Mr. Mohinder Rajput	Refractory Business; Business Operations; Business Strategies; Sales & Marketing
Mr. Nitin Jain	Business Operations; Business Strategies; Sales & Marketing and Technology
Mr. Henry Knowles	Legal Matters; Corporate Affairs and Company Secretarial Functions
Mr. Pascal Genest	Refractory Business; Business Strategy; Sales & Marketing and Technology
Mr. Sunil Chaturvedi	Business Strategies; Finance; Human Resources
Ms. Rashmi Joshi	Finance; Business Strategies; Corporate Affairs; and Corporate Social Responsibility
Mr. Sridhar Gorthi	Business Strategies; Finance; Legal Matters and Corporate Affairs

Board Training and Familiarisation Programme:

In terms of Regulation 25(7) of the SEBI LODR, the Company is required to familiarise its Independent Directors through various programmes about the Company, including the following:

- a. Nature of the industry in which the Company operates.
- b. Business model of the Company.
- c. Role, rights, responsibilities of Independent Directors and
- d. Any other relevant information.

The Company has familiarisation programme for its directors, including Independent Directors through structured sessions which include Company's business overview, visit to Company's manufacturing facilities, interaction with the Company's Management. The Directors are also provided with all the necessary documents, reports and policies, etc. to ensure that the Directors are well equipped to make informed decisions and provide effective oversight into the Company's growth and governance.

Ms. Rashmi Joshi and Mr. Sridhar Gorthi who have been appointed as Independent Directors during the year 2025, were formalized through letter of appointment accompanied with relevant policies of the Company. They visited the Company's manufacturing facilities at Kolkata and Visakhapatnam and also interacted with the Company's Management. The details of familiarization programmes imparted to the Independent Directors in financial year 2025 are disclosed on the Company's website at www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Independent Directors' Separate Meeting:

The SEBI LODR and Schedule IV to the Act mandate the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended on December 31, 2025, the Independent Directors met on December 29, 2025, inter alia, to review the performance of Non-Independent Directors, the Board as a whole and of the Chairman of the Board, to assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Code of Conduct:

Regulation 17(5) of the SEBI LODR requires every listed company to have a Code of Conduct for its directors and senior management personnel. Further, Schedule IV of the Act requires the appointment of Independent Director to be formalized through a letter of appointment, which shall set out the Code for Business Ethics that the Company expects its directors and employees to follow. The said Schedule also requires the Independent Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The Code of Conduct laid down by Vesuvius plc., UK, the ultimate holding company, has been adopted by the Board of the Company, which is applicable to all the Directors and employees of the Company. This Code of Conduct emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behavior. The Code of Conduct is available on



the website of the Company at www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report. During the year under review, all Directors, key managerial personnel and senior management have adhered to the Code of Conduct of the Company and have given their affirmation on the same. The declaration signed by the Managing Director of the Company is attached separately with this report.

Board Committees:

In compliance with the statutory requirements of the Act and the SEBI LODR, the Board has constituted various Committees consisting of Executive, Non-Executive and Independent Directors with specific terms of reference for each Committee. Currently, the Board has 6 (six) Committees, viz.:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee
- d) Stakeholders' Relationship Committee
- e) Risk Management Committee
- f) Board Management Committee

The composition and terms of reference of all the Committees are in compliance with the Act and SEBI LODR. The Company Secretary acts as the Secretary to all the Committees of the Board. The Minutes of the proceedings of Committee meetings are circulated to respective Committee members and are also placed before the Board for its noting.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of these Committees were accepted by the Board.

The composition, brief terms of reference, attendance and other details of these Committees are mentioned later in this Report.

Composition, Meetings and Attendance:

As of December 31, 2025, the Company has a qualified and independent Audit Committee, and all members of the Audit Committee possess requisite qualification and have accounting and related financial management expertise. The Committee consists of 4 (four) members of which 3 (three) are Independent Directors and 1 (one) Non-Executive Non-Independent Director. During the financial year 2025, Committee met 5 (five) times, i.e., on February 26, 2025; May 8, 2025; August 13, 2025, September 23, 2025, and November 11, 2025, and the time gap between two consecutive meetings of the Audit Committee did not exceed 120 days during the year 2025. The details of the composition, meetings and attendance of the Members of the Audit Committee are as follows:

Name of Director	Position	Category/Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Sunil Chaturvedi ¹	Chairman	Independent Director	5	5	5
Mr. Biswadip Gupta ²	Member	Non-Executive, Non-Independent	5	5	5
Miss Nayantra Palchoudhuri (upto 23.09.2025)	Member	Independent Director	5	4	4

3. Audit Committee:

Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board. The constitution of the Audit Committee complies with requirements of Section 177 of the Act as well as Regulation 18 of the SEBI LODR.

Brief Description of Terms of Reference:

Terms of Reference of the Committee, inter alia, include the following:

- Recommendation for appointment, removal, remuneration and terms of appointment of auditors of Company;
- Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Approve the payment to the Statutory Auditors for any other services rendered by them;
- Conduct oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review with the management, quarterly financial statements before submission to the Board for approval;
- Approval, including omnibus approval, or any subsequent modification of transactions of the Company with its related parties (by only those members of the Committee who are Independent Directors), if any
- Reviewing the functioning of the whistle blower mechanism/oversee the vigil mechanism.
- Reviewing the report submitted by the Internal Auditors.
- other functions as specified in Part C of Schedule II to the SEBI LODR.



Name of Director	Position	Category/Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Pascal Genest (upto 23.09.2025)	Member	Non-Executive Non-Independent	5	4	4
Ms. Rashmi Joshi (from 24.09.2025)	Member	Independent Director	5	1	1
Mr. Sridhar Gorthi (from 24.09.2025)	Member	Independent Director	5	1	1

¹ Mr. Sunil Chaturvedi has been appointed as Chairman of the Audit Committee with effect from September 24, 2025.

² Mr. Biswadip Gupta ceased to act as the Chairman of the Audit Committee with effect from September 23, 2025, and was thereafter appointed as the member of Audit Committee with effect from September 24, 2025.

Mr. Biswadip Gupta, the then Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on May 8, 2025.

The Managing Director and the Chief Financial Officer of the Company attended all the meetings of the Audit Committee as invitees. The Statutory Auditors and Internal Auditors are also invited to the meetings of the Audit Committee to discuss with the Directors, the scope of audit, their comments and recommendation on the accounts, records, risks, internal procedures and internal controls of the Company.

Internal Audit:

The Internal Audit Team of the Vesuvius Group conducts the internal audit of the Company, and the Internal Audit Report is reviewed by the Audit Committee.

4. Nomination and Remuneration Committee:

The Board of the Company has a qualified and independent Nomination and Remuneration Committee (NRC) as per the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR.

Brief Description of Terms of Reference:

Terms of Reference of the Committee inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the director(s), key managerial personnel and other employees.

- Formulate the criteria for evaluation of performance of the Independent Directors and the Board.
- Decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal.
- Recommend to the Board all remuneration, in whatever form payable to Senior Management of the Company.
- other functions specified in Para A of Part D of Schedule II to the SEBI LODR.

Composition, Meetings & Attendance:

As on December 31, 2025, NRC consists of 4 (four) members, of which 3 (three) are Independent Directors and 1 (one) Non-Executive Non-Independent Director. During the financial year 2025, NRC met thrice on February 26, 2025; September 23, 2025, and November 11, 2025. The details of the composition, meetings and attendance of the Members of the NRC are as follows:

Name of Director	Position	Category/Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Sridhar Gorthi (from 24.09.2025)	Chairman	Independent Director	3	1	1
Miss. Nayantara Palchoudhuri (upto 23.09.2025)	Chairperson	Independent Director	3	2	2
Mr. Biswadip Gupta (upto 23.09.2025)	Member	Non-Executive Non-Independent	3	2	2



Name of Director	Position	Category/Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Patrick Andre	Member	Non-Executive Non-Independent	3	3	3
Mr. Sunil Chaturvedi	Member	Independent Director	3	3	3
Ms. Rashmi Joshi (from 24.09.2025)	Member	Independent Director	3	1	1

Performance Evaluation:

Pursuant to Section 178 of the Act and Regulation 17 of the SEBI LODR, the Company has adopted the methodology for performance evaluation of the Board, its Committees and Individual Directors as prescribed by SEBI vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017.

The Board carried out the annual performance evaluation of the Board, its Committees and Individual Directors (including the independent directors) as per the methodology adopted by the Nomination and Remuneration Committee and expressed its satisfaction with the evaluation process and the result thereof.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors at their separate meeting held on December 29, 2025, and, as intimated, were found satisfactory.

Remuneration Policy:

The Remuneration Policy of the Company and the Terms and Conditions of appointment of Independent Directors are available on the website of the Company

www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

5. Remuneration to Directors

The remuneration paid/payable to the Directors for the Financial Year ended on December 31, 2025 was in line with the Remuneration Policy and had been computed pursuant to Section 197 and 198 of the Act and rules made thereunder.

The Non-Executive Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. They are also entitled to commission not exceeding 1% of the net profits of the Company, in aggregate, as computed under Section 198 of the Act. The Managing Director does not receive any sitting fees for attending meetings of the Board or any Committee thereof nor does he receive any commission on net profits. None of the Directors had any other pecuniary relationship or transaction with the Company during the financial year ended on December 31, 2025.

The details of remuneration paid/payable to Directors for the financial year ended on December 31, 2025, are as under:

(Amount in ₹ Lakhs)

Name of Director	Salary & Allowances	Perquisites /Benefits	Sitting Fees	Commission	Total	Service Contract, etc.
Executive Director						
Mr. Mohinder Rajput	327.00	12.00	-	-	339.00	Appointed for a term of five years up to 30.06.2029, liable to retire by rotation.
Non-Executive Independent Director						
Miss. Nayantara Palchoudhuri	-	-	14.00	21.69	35.69	Ceased to be an Independent Director of the Company upon completion of her second term on 24.09.2025.
Mr. Sunil Chaturvedi	-	-	19.00	29.00	48.00	Appointed as an Independent Director up to 28.04.2029.
Ms. Rashmi Joshi	-	-	5.00	7.31	12.31	Appointed as an Independent Director up to 23.09.2030.
Mr. Sridhar Gorthi	-	-	5.00	7.31	12.31	Appointed as an Independent Director up to 23.09.2030.



Name of Director	Salary & Allowances	Perquisites / Benefits	Sitting Fees	Commission	Total	Service Contract, etc.
Non-Executive Non-Independent Director						
Mr. Biswadip Gupta [#]	-	-	48.00	32.00	80.00	Liable to retire by rotation.
Mr. Sudipto Sarkar	-	-	8.00	21.69	29.69	Ceased to be a director w.e.f. 24.09.2025.
Mr. Nitin Jain [^]	-	-	-	-	-	Liable to retire by rotation.
Mr. Patrick Andre [^]	-	-	-	-	-	Not liable to retire by rotation.
Mr. Henry Knowles [^]	-	-	-	-	-	Liable to retire by rotation.
Mr. Pascal Genest [^]	-	-	-	-	-	Liable to retire by rotation.

[#] Mr. Biswadip Gupta ceased to be an Independent Director of the Company upon completion of his second consecutive term on September 24, 2025, and was appointed as a Non-Executive Non-Independent Director by Shareholders of the Company, by way of special resolution, on November 7, 2025, liable to retire by rotation.

[^]They have waived their sitting fee and commission on the profits of the Company.

The commission relates to the financial year ended on December 31, 2025, and shall be paid subsequent to approval of the Annual Audited Financial Statements of the Company for the said financial year. Sitting Fees and Commission are exclusive of GST. Other terms and conditions of appointment of the Non-Executive Directors including criteria for making payments have been disclosed in the Nomination and Remuneration Policy placed on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Report. The Company has no separate provision for payment of severance fees in the contract with Mr. Mohinder Rajput. The Salary and Allowances of Mr. Rajput include Annual Incentive Plan and Mid Term Incentive Plan (AIP/MTP) which relates to the financial year ended on December 31, 2025, but will be paid in 2026. His notice period is six months. The Company does not have any Stock Option Scheme. The

Company has obtained a Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of any legal action that might be initiated against any Director or Officer of the Company.

6. Corporate Social Responsibility Committee:

As required under Section 135 of the Act, the Board of the Company has a Corporate Social Responsibility Committee (CSR Committee).

Brief Description of Terms of Reference:

The terms of reference of the CSR Committee are in conformity with the requirements of Section 135 of the Act and the Rules made thereunder and Corporate Social Responsibility Policy is available on the Company's website at www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Composition, Meetings & Attendance:

As on December 31, 2025, CSR Committee consists of 7 (Seven) members, including 3 (three) Independent Directors, 1 (one) Executive Director and 3 (three) Non-Executive Non-Independent Director. During the financial year 2025, CSR Committee met twice on February 26, 2025, and November 11, 2025. The details of the composition, meetings and attendance of the Members of the CSR Committee are as follows:

Name of Director	Position	Category/ Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Biswadip Gupta	Chairman	Non-Executive, Non-Independent	2	2	2
Mr. Mohinder Rajput	Member	Managing Director	2	2	2
Mr. Nitin Jain	Member	Non-Executive, Non-Independent	2	2	2
Mr. Henry Knowles	Member	Non-Executive, Non-Independent	2	2	2
Mr. Sudipto Sarkar (upto 23.09.2025)	Member	Non-Executive, Non-Independent	2	1	1
Miss. Nayantara Palchoudhuri (upto 23.09.2025)	Member	Independent Director	2	1	1
Mr. Sunil Chaturvedi	Member	Independent Director	2	2	2
Ms. Rashmi Joshi (from 24.09.2025)	Member	Independent Director	2	1	1
Mr. Sridhar Gorthi (from 24.09.2025)	Member	Independent Director	2	1	1



7. Stakeholders' Relationship Committee:

The Company has a Stakeholders' Relationship Committee (SRC) in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI LODR.

Brief Description of Terms of Reference:

The SRC Committee resolves grievances of the shareholders of the Company, inter alia, complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., and all matters stipulated in Para B of Part D of Schedule II to the SEBI LODR.

Composition, Meeting & Attendance:

As on December 31, 2025, SRC consists of 7 (Seven) members, including 3 (three) Independent Directors, 1 (one) Executive Director and 3 (three) Non-Executive Non-Independent Director. During the financial year 2025, Committee met only once on February 26, 2025. The details of the composition, meeting and attendance of the Members of SRC are as follows:

Name of Director	Position	Category/Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Biswadip Gupta	Chairman	Non-Executive, Non-Independent	1	1	1
Mr. Mohinder Rajput	Member	Managing Director	1	1	1
Mr. Nitin Jain	Member	Non-Executive, Non-Independent	1	1	1
Mr. Henry Knowles	Member	Non-Executive, Non-Independent	1	1	1
Mr. Sudipto Sarkar (upto 23.09.2025)	Member	Non-Executive, Non-Independent	1	1	1
Miss. Nayantara Palchoudhuri (upto 23.09.2025)	Member	Independent Director	1	1	1
Mr. Sunil Chaturvedi	Member	Independent Director	1	1	1
Ms. Rashmi Joshi (from 24.09.2025)	Member	Independent Director	1	NA	NA
Mr. Sridhar Gorthi (from 24.09.2025)	Member	Independent Director	1	NA	NA

Mr. Biswadip Gupta, the Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting of the Company held on May 8, 2025.

Compliance Officer:

Mr. Saheb Ali, the Company Secretary of the Company, is the Compliance Officer of the Company. Mr. Ali is also the Nodal Officer for the purpose of compliance with the requirements of the Investor Education and Protection Fund Rules.

Investor Grievances Redressal:

The number of complaints received and resolved to the satisfaction of investors during the financial year 2025 and their breakup are as under:

No. of complaints remained unresolved as on 01.01.2025:	Nil
No. of complaints received during the year:	13
No. of complaints resolved during the year:	13
No. of complaints unresolved as on 31.12.2025:	Nil

These include complaints received through SCORES as well as other Regulatory Bodies, if any.

The Company supports SCORES by using it as a platform for communication between SEBI and the Company. There is no pending complaint on the SCORES platform.

Details of Shares dematerialized / rematerialized during the year 2025:

No. of Shares transferred to Split Escrow Demat Account	150861
No. of shares dematerialized with NSDL	2507
No. of shares dematerialized with CDSL	1616
No. of shares rematerialized	Nil



8. Risk Management Committee:

In compliance with Regulation 21 of the SEBI LODR, the Board of the Company has a Risk Management Committee (RMC) which reviews the Risk Management Policy, the effectiveness and adequacy of the Risk Management Systems of the Company, including cyber security, etc.

Brief Description of Terms of Reference:

The terms of reference of the RMC, inter alia, include formulation of a detailed risk management policy which shall include (a) framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, (b) measures for risk mitigation including systems and processes for internal control of identified risks, and (c) business continuity plan and other functions specified in Para C of Part D of Schedule II to the SEBI LODR.

Composition, Meeting and Attendance:

As on December 31, 2025, RMC consists of 7 (Seven) members, including 3 (three) Independent Directors, 1 (one) Executive Director, 3 (three) Non-Executive Non-Independent Director and 2 (two) Senior Management Personnel of the Company. RMC met thrice during the year under review, on May 8, 2025, August 13, 2025, and November 11, 2025, and the time gap between two consecutive meetings of RMC did not exceed 210 days during the year 2025. The details of the composition, meetings and attendance of the Members of RMC are as follows:

Name of Director	Position	Category/Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Members of the Board of the Company					
Mr. Biswadip Gupta	Chairman	Non-Executive, Non-Independent	3	3	3
Mr. Mohinder Rajput	Member	Managing Director	3	3	3
Mr. Nitin Jain	Member	Non-Executive, Non-Independent	3	3	3
Mr. Pascal Genest	Member	Non-Executive, Non-Independent	3	3	3
Mr. Sudipto Sarkar (upto 23.09.2025)	Member	Independent Director	3	2	2
Miss. Nayantara Palchoudhuri (upto 23.09.2025)	Member	Independent Director	3	2	2
Mr. Sunil Chaturvedi	Member	Independent Director	3	3	3
Ms. Rashmi Joshi (from 24.09.2025)	Member	Independent Director	3	1	1
Mr. Sridhar Gorthi (from 24.09.2025)	Member	Independent Director	3	1	1
Senior Executives of the Company					
Mr. Subrata Roy	Member	Operations Director*	3	3	3
Mr. Kartikaye Krishna	Member	Legal Director*	3	3	3
Mr. Rohit Baheti (upto 21.09.2025)	Member	Chief Financial Officer	3	2	2

*They are not directors on the Board of the Company as defined under the Companies Act, 2013.

The Risk Management Policy of the Company is available on the Company's website www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

9. Board Management Committee:

The Board of the Company has a Board Management Committee (BMC). The Committee's mandate includes but is not limited to reviewing/discussing/considering/approving the following:

- To review the monthly financial performance indicators.
- To review the HSE Standards of the Company on monthly basis.
- To review, consider and approve all matters related to shareholders of the Company.
- To review the legal and/or regulatory matter(s) of the Company.
- To review the product quality standards, performance indicators of the Company.



- To discuss the operational issues addressed to the Committee by the Managing Director of the Company if any.
- To report any matter to the Board as deemed necessary by the Committee.
- To assess the culture, values, standards, and ethics of the Company, as approved by the Board.
- Any other matter that may be mandated by the Board from time to time or recommended by the Managing Director of the Company.

Composition, Meeting and Attendance:

As on December 31, 2025, BMC consists of 3 (three) members namely, Mr. Biswadip Gupta, Chairman, Mr. Mohinder Pradip Singh Rajput, Managing Director and Mr. Kartikaye Krishna Legal Director (Senior Management Personnel) of the Company.

During the financial year ended on December 31, 2025, BMC met thirty times, on January 6, 2025; January 29, 2025; February 13, 2025; February 26, 2025; March 11, 2025; March 20, 2025; April 01, 2025; April 14, 2025; April 25, 2025, May 8, 2025; May 19, 2025; May 28, 2025, June 19, 2025; June 30, 2025; July 7, 2025; July 18, 2025; July 30, 2025, August 8, 2025; August 20, 2025; August 28, 2025, September 5, 2025; September 19, 2025; October 6, 2025; October 16, 2025; October 28, 2025; November 6, 2025; November 17, 2025; November 28, 2025; December 10, 2025 and December 22, 2025. The details of the composition, meetings and attendance of the Members of BMC are as follows:

Name of Member	Position	Category/Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Biswadip Gupta	Chairman	Non-Executive Non-Independent Director	30	30	30
Mr. Mohinder Rajput	Member	Managing Director	30	30	30
Mr. Kartikaye Krishna (from 24.04.2025)	Member	Legal Director*	30	21	17
Mr. Rohit Baheti (from 24.04.2025 to 21.09.2025)	Member	Chief Financial Officer	30	13	11

*They are not directors on the Board of the Company as defined under the Companies Act, 2013.

10. Senior Management:

Particulars of senior management of the Company as on December 31, 2025, are as follows:

Name	Designation
Mr. Rohit Baheti ¹	Chief Financial Officer & Finance Director*
Mr. Subrata Roy	Chief Operating Officer & Operations Director*
Mr. Shashi Kumar	Chief Marketing Officer & Commercial Director*
Mr. Akash Sharma	Director Marketing & Technology*
Mr. Kartikaye Krishna	Legal Director*
Mr. Nilkantha Brahmachari ³	Director Marketing & Technology*
Mr. Rohit Khandelwal	HR Director*
Mr. Subhabrata Nandi ²	Chief Financial Officer
Mr. Saheb Ali	Company Secretary & Compliance Officer

*They are not directors of the Company as per the provisions of the Companies Act, 2013.

1. Mr. Rohit Baheti ceased to be Chief Financial Officer of the Company with effect from September 21, 2025.
2. Mr. Subhabrata Nandi was appointed as the Chief Financial Officer of the Company with effect from November 11, 2025.
3. Mr. Nilkantha Brahmachari ceased to be Director Marketing & Technology of the Company with effect from February 5, 2026.

11. General Body Meetings:

Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat are as follows:

Financial Year	Date and Time	Location	Special Resolution(s) passed
2024	May 8, 2025, 10.30 A.M	G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	Following special resolution(s) were passed: 1. To approve amendments in the Memorandum of Association of the Company 2. To approve adoption of new set of Articles of Association of the Company
2023	April 18, 2024, 10.00 A.M		No special resolution was passed
2022	May 3, 2023, 10.30 A.M		No special resolution was passed

Extra Ordinary General Meeting:

During the year ended on December 31, 2025, no Extra Ordinary General Meeting was convened by the Company.

Postal Ballot:

During the year ended December 31, 2025, following special resolutions were passed through Postal Ballot (by means of electronic voting), conducted in accordance with Sections 108 and 110 and other applicable provisions of the Act, read with the rules made thereunder, circulars issued by Ministry of Corporate Affairs (MCA), Revised Secretarial Standard 2 on General Meetings and the SEBI LODR.

Pursuant to the aforesaid, the Company provided only remote e-voting facility to its equity shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot forms. The Company engaged the services of NSDL for providing remote e-voting facility.

The Postal Ballot Notice dated September 23, 2025, was sent to all the Members who have registered their email address with the Company or depository participants and whose names were recorded in the Register of Members of the Company as on the cut-off date (i.e., October 3, 2025). Ms. Amber Ahmad (ICSI Membership No. FCS 9312; COP No. 8581) of M/s. Amber Ahmad and Associates, Kolkata was the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Post completion of e-voting, the results were made available on the Stock Exchanges and on the Website of the Company, a summary of the same is given below:

Special Resolution(s)	Particulars	Percentage of Votes Cast (%)
Appointment of Ms. Rashmi Joshi as an Independent Director of the Company for a period of five consecutive years with effect from September 24, 2025,	Assent	99.9984
	Dissent	00.0016
	Total	100
Appointment of Mr. Sridhar Gorthi as an Independent Director of the Company for a period of five consecutive years with effect from September 24, 2025	Assent	84.8699
	Dissent	15.1301
	Total	100
Appointment of Mr. Biswadip Gupta as a Non-executive Non-Independent Director of the Company, liable to retire by rotation,	Assent	99.4460
	Dissent	00.5540
	Total	100

The aforesaid Special Resolutions were deemed to be passed on November 7, 2025 (being the last date for remote e-voting) with requisite majority, the results of which were declared on November 10, 2025.

The Company does not propose any special resolution to be conducted through postal ballot as on the date of this Report.

12. Means of Communication:

Quarterly financial results	The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre) and are available on their websites, www.nseindia.com and www.bseindia.com . They are also available on the website of the Company www.vesuviusindia.in . The financial results of the Company are also published in the Business Standard and in Aaj Kaal, within stipulated timeline after the Board Meeting where the results are approved.
News releases, presentations	Official news releases, if any, are generally sent to Stock Exchanges and are also available on the website of the Company.
Presentations to institutional investors / analysts	During the year 2025, the Company has not organized any Institutional Investor and/or Analyst Meet.
Website	The Company's website (www.vesuviusindia.in) contains a dedicated section 'Investors' where shareholders' information are available.
Annual Report	The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Reports and Notice of the AGMs are also available on the website of the Company.
Letter/ email to investors	<p>The Company addressed various investor-centric letters/e-mails to its shareholders during the year. These include reminders for claiming unclaimed / unpaid dividend from the Company; dematerialisation of shares, updating KYC, email address, PAN, bank account details and Nomination details.</p> <p>Further, the Company sends intimation to all concerned shareholders in February of each year by ordinary post informing them about their unclaimed dividends for past years and Individual reminder letters through Speed Post to the concerned shareholders whose dividend and/or equity shares are due for transfer into IEPF Account/IEPF Demat Account, at least 3 months before the due date of such transfer and appropriate advertisements are also given in the newspaper with respect to the same.</p> <p>In line with the SEBI and MCA circulars, the Company had uploaded notice on the website of the Company and have monthly published advertisement in newspaper in respect of the 100 Days Campaign- "Saksham Niveshak" during the six month period of July 2025 to December 2025, to encourage shareholders to update their KYC and other relevant details which will enable them to claim their unpaid/unclaimed dividends and prevent shares from getting transferred into the Investor Education and Protection Fund.</p> <p>Also, to comply with SEBI circular related to the Special Window for Re-lodgment of Transfer Requests of Physical Shares that were originally lodged prior to April 01, 2019, and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, the Company has bi-monthly published the information about opening of the special window through various media including newspaper advertisement.</p>
SEBI Complaints Redress System (SCORES)	Investor complaints are processed at SEBI in a centralized web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Service requests/complaints, if any, may also be addressed to the Company Secretary at the Registered Office of the Company at P-104, Taratala Road, Kolkata-700088 or sent by email at vesuviusindia@vesuvius.com.

Shareholders are encouraged to correspond with the RTA and the Company via email through their registered email to speed up response, reduce paperwork and to help the Company to redress complaints faster. Shareholders are requested to mention their Folio nos./ DP-ID and Client ID, mobile number and their Email ID for a prompt response. However, for instructions like change of bank mandate, change of address, transfer/transmission of shares, etc. letters duly signed by the shareholders should be sent to the Company/RTA. In case of email communication, the Company/RTA

respond to only those emails which are registered with the Company/RTA/Depositories.

The SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature, shall be eligible for any payment including dividend in respect of such folios, only through electronic mode with effect from April 01, 2024 upon completion of all the documents/details in entirety as mentioned above. Copies of relevant forms are available on the website of the Company at www.vesuviusindia.in or of the Company's RTA at www.cbmsl.com.

13. General Shareholder Information:

Date, time & venue of the Annual General Meeting:

Financial Year	Day & Date	Venue	Time
2025	Thursday, May 7, 2026	G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	10:30 A.M. (IST)

The Board of the Company has decided to convene the 35th Annual General Meeting (AGM) of the Company in physical mode.

Record Date and Cut Off Date:

Record Date and Cut Off Date is Thursday, April 30, 2026, for determining members who will be entitled to receive dividend proposed to be declared at the ensuing AGM of the Company and will also be entitled to avail the facility of remote e-voting as well as e-voting at the AGM venue.

Electronic Voting:

Pursuant to Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR and all other notifications/ circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode.

Financial Year:

The Company follows January 1 to December 31 as its financial year. In terms of section 2(41) of the Act, by an Order dated January 7, 2016, passed by then Hon'ble Company Law Board, Kolkata Bench, the Company has been allowed to retain and follow January 1 to December 31 as its financial year.

Calendar of the financial year ending on December 31, 2026 (Tentative)

Details of Listing of Equity Shares of the Company:

National Stock Exchange of India Limited (NSE)	BSE Limited (BSE)
Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051.	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.

To give effect to split of Equity Share, new ISIN INE386A01023 was allotted by the Depositors for the Equity Shares of the Company having face value of ₹ 1/- each.

Listing Fees:

Annual listing fee for the year 2025-26 has been paid by the Company to National Stock Exchange of India Limited and BSE Limited.

Depositories:

National Securities Depository Limited	Central Depository Services (India) Limited
701, Naman Chambers, G Block, Bandra Kurla Complex, Mumbai - 400051	Marathon Futurex, A-Wing, 25 th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013.

Results for the quarter ending March 31, 2026– Second week of May, 2026

Results for the quarter ending June 30, 2026– Second week of August, 2026

Results for the quarter ending September 30, 2026– Second week of November, 2026

Results for the quarter ending December 31, 2026– Last week of February, 2027

Dividend payment date:

The Board of the Company have recommended dividend at the rate of ₹ 1.50 (One Rupee Fifty Paise) per Equity Share of ₹ 1/- (Rupee One only) each fully paid-up in the Company for the financial year ended on December 31, 2025, subject to the approval of the Members at the ensuing AGM. The dividend, if declared, will be deposited in a separate bank account within five days from the date of declaration and will be paid on or before May 30, 2026, to those shareholders who are Members of the Company as on the Record Date, as stated above, through electronic transfer to those who have furnished bank account details to the Company / its RTA. The Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

Registrar & Share Transfer Agents:

M/s CB Management Services (P) Limited acts as the Registrar and Share Transfer Agents (RTA) of the Company to provide services inter alia, related to dividend, transmission of shares, name deletion, change of address, KYC updated, etc. All communication, service requests, queries, should be addressed to the RTA of the Company at the following address:

CB Management Services (Pvt.) Ltd.

Unit- Vesuvius India Limited

Rasoi Court, 5th Floor, 20 R N Mukherjee Road, Kolkata- 700001

Phone : (033) 6906 6200

Email: ranarc@cbmsl.co; ranjanm@cbmsl.co, amit.banerjee@in.mpms.mufg.com and rta@cbmsl.com

Web site: www.cbmsl.com

Contact person – Mr. Rana Roy Choudhury and Mr. Ranjan Mitra

Share Transfer and Transmission System:

In terms of Regulation 40 of the SEBI LODR, as amended from time-to-time, transfer, transmission and transportation of securities shall be affected only in dematerialized form.

Post approval of the shareholders at the last Annual General Meeting of the Company held on May 8, 2025,

the Board at its Meeting held on even date had approved sub-division/split of 1 (one) Equity Share having Face Value of ₹ 10/- (Rupees Ten) each, fully paid-up, into 10 (Ten) Equity Shares having Face Value of ₹ 1/- (Rupee One Only) each, fully paid-up.

As per the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, shares can be issued in dematerialized form only. Accordingly, post-split, shares of the members holding shares in Physical Mode were parked into "Vesuvius India Limited-Split Escrow Demat Account". The Company sent notice through speed post to all the concerned shareholders, informing them of the legal provisions regarding the non-issuance of revised share certificates post-split. The notice also stated that their shares are currently held in the Escrow Demat Account and will be credited to their respective Demat accounts upon receipt of the following documents:

- Copy of Client Master List.
- Self-attested copy of PAN & Aadhar
- Original Cancelled Cheque leaf
- ISR-1, ISR-2, ISR-4 Forms.
- Original Share Certificate of Face Value of ₹ 10/-

All the matters in relation to the transfer, transmission and transportation of securities etc. is placed before Board Management Committee for their approval.

Distribution of shareholding as on December 31, 2025:

Shares held	Number of Shareholders	Percentage	Number of Shares held	Percentage
1 – 500	28534	80.59	2,825,706	1.39
501 – 1000	3590	10.14	3,091,970	1.52
1001 – 5000	2555	7.22	5,513,244	2.72
5001 – 10000	338	0.95	2,576,666	1.27
10001 and above	391	1.10	188,953,214	93.10
Total	35408	100.00	202,960,800	100.00

Dematerialization of shares and Liquidity as on December 31, 2025:

Shares held	Number of shareholders	Percentage	Number of Shares held	Percentage
Demat with CDSL	18904	53.39	7,625,533	3.76
Demat with NSDL	16504	46.61	195,335,267	96.24
In Physical mode	Nil	0.00	Nil	0.00
Total	35408	100.00	202,960,800	100.00

Shareholding pattern as on December 31, 2025:

Particulars	Number of Shares held	Percentage
Vesuvius Group Limited - U.K. (Promoter)	112,776,500	55.57
Non - Resident Indians	1,182,471	0.58
Alternative Investment Fund	935,830	0.46
Foreign Portfolio Investors	9,006,347	4.44
Nationalized & Other Banks	6,220	0.00
Mutual Funds	43,535,782	21.45
Bodies Corporate	5,120,805	2.52
LLP	118,880	0.06
Individuals & Others	27,714,362	13.65
Investor Education & Protection Fund	1,030,390	0.51
Clearing Member with Depositories	65,737	0.03
Split-Escrow Account	1,437,170	0.71
Central Government / President of India	30,306	0.01
Total	202,960,800	100.00

No pledge has been created over the Equity Shares held by the Promoter as on December 31, 2025.

Status of Unpaid Dividend

(Amount in ₹ Lakhs)

Dividend for the financial year	Total amount of dividend	Amount of unpaid dividend as at 31.12.2025	Due date of transfer to IEPF
2018	1,421	6.45	May 24, 2026
2019	1,421	8.20	October 24, 2027
2020	1,421	6.49	May 26, 2028
2021	1,624	6.91	June 5, 2029
2022	1,674	7.21	June 2, 2030
2023	2,588	19.35	May 17, 2031
2024	2,942	18.82	May 7, 2032

Unclaimed Dividends/Shares Transferred to IEPF under Sections 124 and 125 of the Companies Act, 2013:

In terms of the provisions of Sections 124, 125 of the Act, read with Rules made thereunder, and circulars, if any, the dividend for the financial year ended on December 31, 2017, declared at the 27th AGM of the Company held on April 10, 2018, which remained unclaimed for 7 (seven) consecutive years, amounting to ₹ 6.90 Lakhs had been transferred to the IEPF account of the Central Government in the month of May 2025. As per the aforesaid provisions, the Company had also transferred the shares in respect of which dividends remained unclaimed for a period of 7 (seven) consecutive years as on the due date in the month of June 2025, to the Demat Account of IEPF Authority.

The Company communicated to all the shareholders concerned whose dividends and shares were liable to be transferred to IEPF. Newspaper advertisements have also been given before such transfer in the IEPF Account/ IEPF Demat Account.

How to claim dividend/shares transferred to IEPF:

The individuals who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in web Form No. IEPF-5 which is available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed by them to the Company, along with requisite documents enumerated in the Form No. IEPF-5. However, as per the communication issued by IEPF Authority on July 20, 2022, such members/claimants are advised to approach the Company for issue of Entitlement letter along with all the required documents before filing of claim(s) with the Authority.

Details of dividends/shares so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. Such details are also available on the website of the Company at www.vesuviusindia.in.

Unclaimed dividend/shares to be transferred to IEPF in 2026:

Pursuant to the aforesaid provisions, the Company is required to transfer the unpaid dividend amounts, which remained unclaimed for 7 (seven) years from the date of transfer of such amounts to Unpaid/ Unclaimed Dividend Account to Investor Education and Protection Fund (IEPF) Account. In order to comply with the same, the Company shall be required to transfer the dividend declared at the 28th Annual General Meeting of the Company held on April 25, 2019, to IEPF of the Central Government in May 2026. Further, the shares in respect of which dividend remains unclaimed for a period of 7 (seven) consecutive years shall also be required to be transferred to the Demat Account of the IEPF Authority

Factory/Plant Location:

Kolkata	P-104, Taratala Road, Kolkata - 700 088
Visakhapatnam	Survey No 90 & 98, Part, Block G, Industrial Park, Fakirtakya Village, Autonagar, Visakhapatnam - 530012 Plot No. 70, 71, 72, 74, E-Bonangi, IDA, Parawada Mandal, Anakapalli District, Visakhapatnam - 531021
Mehsana	212/B, G.I.D.C Estate Mehsana - 384 002, Gujarat

Investors' Correspondence:

Company Secretary

Vesuvius India Limited

P - 104, Taratala Road, Kolkata - 700088; Tel: 033 6109 0500

The Company has designated vesuviusindia@vesuvius.com (email id) exclusively for the purpose of registering complaints by investors.

14. Disclosures

- Related Party Transactions:** During the year under review, besides the transactions reported separately in the Notes to Financial Statement for the year ended December 31, 2025, in the Annual Report, there were no other material related party transactions of the Company. All the transactions with related parties are in the ordinary course of business and on arm's length basis. Related Party Policy is available on the Company's website www.vesuviusindia.in.
- Details of Non-Compliance:** There were no instances of any non-compliance by the Company related to capital markets during the year under review and no penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

in May 2025. In this regard, separate letters have been sent to the concerned shareholders by speed post on January 30, 2026, and newspaper notice has also been published, in this regard. The shareholders concerned are requested to lodge their claims with the Company's RTA, CB Management Services (P) Limited, immediately and claim their dividend and shares on or before April 30, 2026, failing which, their unclaimed dividend and shares would be transferred to IEPF Account/IEPF Demat Account, without any further notice.

Unclaimed Shares:

The disclosures required to be given under Regulation 34(3) read with Para F of Schedule V of the SEBI LODR are given later in this Report.

- Whistle Blower Policy:** The Company has an established vigil mechanism system and has a policy in place namely "Speak Up and Incident reporting (Whistle Blowing) Policy", a copy of which is available on the Company's website www.vesuviusindia.in. Adequate safeguards have been provided against the victimization of persons who use the vigil mechanism. All persons have been given direct access to the Chairman of the Audit Committee to lodge their grievances. No person has been denied access to the Audit Committee to lodge their grievances.

- Disclosure of Accounting Treatment:** The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). All the Ind AS issued and notified by the Ministry of Corporate Affairs till the date of the financial statements have been considered in preparing these financial statements.

- Details of mandatory requirements and adoption of the non-mandatory requirements:** The Company has appropriately complied with all mandatory requirements under the SEBI LODR. The Company has also complied with the non-mandatory (discretionary) requirements under the SEBI LODR



except that the Company does not bear the expenses of the Chairman's Office, does not send the half-yearly financial performance to each household of shareholders and the independent directors met only once during the financial year 2025.

- f. Subsidiary Companies:** The Company doesn't have any subsidiary company and therefore corresponding disclosures including framing policy on 'material' subsidiary is not applicable to the Company.
- g. Disclosure of commodity price risks and commodity hedging activities:** The Company has laid down a Risk Management Framework which is in consonance with the Risk Management Policy of the Company for assessment and minimisation of risk and the same are periodically reviewed by the Risk Management Committee of the Board. The Risk Management Policy is available on the website of the Company www.vesuviusindia.in.

Further, the Company has adequate internal control systems to identify risks at the appropriate time and to ensure that the executive management controls the risk through a properly defined framework. The Company's products are not in the nature of commodity and hence there is no commodity price risk.

- h. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/Warrants or any convertible

Financial Year ended on December 31, 2025	Amount (₹ in Lakhs)
Statutory audit	38.25
Group reporting	19.00
Limited review of quarterly results	13.50
Audit of tax accounts	15.50
Total	86.25

- m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act):** During the reporting period, the Company have not received any complaint under the POSH Act.
- n. Management Discussion and Analysis Report:** In terms of the SEBI LODR, the Management Discussion and Analysis Report forms part of this Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof) for the financial year under review are presented in a separate section, forming part of the Annual Report.

instruments. Hence corresponding disclosures have not been made.

- i. Details of utilization of funds raised through preferential allotment or qualified institutions placement:** There have been no public issues, rights issues, preferential allotment or qualified institutional placement or other public offerings during the past five years.
- j. Certificate from Practicing Company Secretaries:** A certificate has been obtained from M/s. Anjan Kumar Roy & Co., Practicing Company Secretaries confirming that none of the Directors of the Company have been debarred or disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of the Company and the same forms part of the Annual Report.
- k. Disclosure of non-acceptance of any recommendation of any committee by the Board and its reason:** All recommendations made by the Committees of the Board during the year were accepted by the Board. During the financial year ended on December 31, 2025, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.
- l. Fees paid to Statutory Auditors:** Details of total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:



- o. Disclosure with respect to demat suspense account/ unclaimed suspense account:** Not applicable.

In terms of SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, during the financial year 2025, the Company upon non-receipt of demat request from the investor within 120 days of issuance of letter of confirmation by its RTA, transferred the share to "Suspense Escrow Demat Account" details thereof are as under:

Particulars	No. of Shareholders	No. of Equity Shares (₹ 1 each)*
Aggregate number of shareholders and the Outstanding unclaimed shares in the suspense account lying at the beginning of the year	1	1000
Shareholders who approached listed entity for transfer of shares from suspense account during the year	1	1000
Shareholders to whom shares were transferred from suspense account during the year	1	1000
Shareholders whose shares were transferred from suspense account to IEPF	0	0
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	0	0
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0	0

During the financial year 2025, pursuant to the aforesaid circular, post split of Equity Shares of the Company, the shares in physical mode were parked into "Vesuvius India Limited-Split Escrow Demat Account", details thereof are as under:

Particulars	No. of Shareholders	No. of equity Shares (₹ 1 each)*
Aggregate number of shareholders and the Outstanding unclaimed shares in the suspense account lying at the beginning of the year	880	1508610
Shareholders who approached listed entity for transfer of shares from suspense account during the year	24	22990
Shareholders to whom shares were transferred from suspense account during the year	24	22990
Shareholders whose shares were transferred from suspense account to IEPF	50	48450
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	806	1437170
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	806	1437170

*The Equity Share of the Company was split/sub-divided from 1 (One) Equity Share of ₹ 10/- (Rupees Ten Only) each, into 10 (Ten) Equity Shares of ₹ 1/- (Rupee One Only) each, fully paid-up post approval of the shareholder of the Company at the last Annual General Meeting of the Company held on May 8, 2025.

- p. Institutional Investors and Analysts Meet:** No institutional investors and analysts meet was hosted by the Company in the year 2025.
- q. Loans and Advance:** The Company doesn't have any subsidiary company. No loan / advance was given to any firms / companies in which directors are interested.
- r. Compliance with Regulations:** The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR.
- s. CEO & CFO Certification:** The MD/CEO & CFO Certification for the financial year ended on December 31, 2025, forms part of the Annual Report.
- t. Other items which are not mentioned in this Report are mentioned in the Board's Report and those items which are not applicable to the Company have not been separately commented upon.**
- u. The Company has not entered into any agreement as referred to under Regulation 30A of the SEBI LODR.**

**For and on behalf of the Board of Directors
Vesuvius India Limited**

Biswadip Gupta
Chairman
DIN 00048258

Place: Kolkata
Date: February 26, 2026

Annexure - II

Certificate of Non-Disqualification of Directors

ANJAN KUMAR ROY & CO
COMPANY SECRETARIES

A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
M/s. Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700 088

We have examined the relevant registers, records, forms, returns and disclosures from the Directors of Vesuvius India Limited having CIN L26933WB1991PLC052968 and having registered office at P-104, Taratala Road, Kolkata – 700088 (hereinafter to be referred as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on December 31, 2025 have been debarred or disqualified from being appointed or from continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Mr. Biswadip Gupta*	00048258	September 25, 2025	NA
2.	Mr. Patrick Georges Felix Andre	07619754	August 08, 2016	NA
3.	Mr. Mohinder Pradip Singh Rajput	10608199	July 01, 2024	NA
4.	Mr. Henry James Knowles	08751453	June 03, 2020	NA
5.	Mr. Pascal Herve Martin Marie Genest	09473571	February 24, 2022	NA
6.	Ms. Nayantara Palchoudhuri	00581440	March 27, 2015	September 24, 2025
7.	Mr. Sudipto Sarkar	00048279	July 26, 2005	September 23, 2025
8.	Mr. Nitin Jain	07934566	March 16, 2021	NA
9.	Mr. Sunil Kumar Chaturvedi	02183147	April 29, 2024	NA
10.	Ms. Rashmi Satish Joshi	06641898	September 24, 2025	NA
11.	Mr. Sridhar Gorthi	00035824	September 24, 2025	NA

*Mr. Biswadip Gupta ceased to be an Independent Director of the Company upon completion of his second consecutive term on September 24, 2025. The Board appointed Mr. Gupta as an Additional Director under Non-Executive Non-Independent Director category with effect from September 25, 2025. The Shareholders of the Company by way of special resolutions, on November 7, 2025, appointed Mr. Gupta as a Non-Executive Non-Independent Director, liable to retire by rotation.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For, Anjan Kumar Roy & Co.
Company Secretaries

Anjan Kumar Roy

FCS 5684 | C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G003979137

Peer Review Certificate No.:6872/2025

Firm Unique Code: S2002WB051400

Place: Kolkata
Date: February 26, 2026

Annexure - III

Certificate on corporate governance

ANJAN KUMAR ROY & CO
COMPANY SECRETARIES

A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

Certificate on Corporate Governance

[Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
M/s. Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700 088

- We have conducted an audit of compliance of Corporate Governance norms and procedures of **M/s. Vesuvius India Limited** (CIN: L26933WB1991PLC052968), having its registered office at P-104, Taratala Road, Kolkata – 700 088 (here in after referred as the "Company") for the Financial Year ended on December 31, 2025, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI LODR"), read with other applicable provisions of law during the aforesaid period.
- That our audit is an independent audit of compliance of corporate governance norms and procedures as maintained by the Company in accordance with the applicable provisions and requirements of the SEBI LODR. That compliance of corporate governance norms and procedures is the responsibility of the Company. That our audit is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.
- In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance norms and procedures, as referred above and to the extent applicable to the Company, during the aforesaid period under scrutiny.

For, Anjan Kumar Roy & Co.
Company Secretaries

Anjan Kumar Roy

FCS 5684 | C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G003979126

Peer Review Certificate No.:6872/2025

Firm Unique Code: S2002WB051400

Place: Kolkata
Date: February 26, 2026

Annexure – IV

Certificate by the Managing Director and Chief Financial Officer

Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Vesuvius India Limited (“the Company”) to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended December 31, 2025 and that to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there has been no:
 - 1. significant changes in internal control over financial reporting during the year;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. instances of significant fraud which we have become aware and the involvement therein of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Place: Kolkata Date: February ,2026	Subhabrata Nandi Chief Financial Officer	Mohinder Rajput Managing Director (DIN: 10608199)
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Annexure V

Managing Director’s Certificate on Compliance with the Code of Conduct

Declaration under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Vesuvius India Limited (“the Company”) has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended on December 31, 2025.

Place: Kolkata Date: February ,2026		Mohinder Rajput Managing Director (DIN: 10608199)
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Annexure VI

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN)	L26933WB1991PLC052968
2.	Name of the Listed Entity	Vesuvius India Limited
3.	Year of incorporation	1991
4.	Registered office address	P – 104, Taratala Road, Kolkata, West Bengal – 700 088, India
5.	Corporate address	Same as above
6.	E-mail	vesuviusindia@vesuvius.com
7.	Telephone	+91 33 6109 0500
8.	Website	www.vesuviusindia.in
9.	Financial year for which reporting is being done	2025 (January 1, 2025, to December 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (in ₹)	2029.61 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashish Mukherjee, General Manager- HSE & Sustainability P – 104, Taratala Road, Kolkata – 700 088 Email: ashish.mukherjee@vesuvius.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis.
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Refractory Products	57
2	Services	Provisioning of refractory services	43

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sl. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Refractory Products	2391	57
2	Refractory Services	3312	43



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4 (at 3 locations)	1	5
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	21
International (No. of Countries)	25

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Revenue from Export – ₹ 6152 Lakhs (2025)

% of Total Turnover of the Company – 2.9% (2025)

c. A brief on types of customers

Vesuvius India Limited is a leading provider of molten metal flow engineering and technology solutions, serving customers operating in demanding high-temperature environments across the steel and refractory sectors. As part of the global Vesuvius Group, a recognized leader in refractory and flow control solutions, the Company benefits from deep technical expertise, advanced research and development capabilities, and a strong legacy of innovation. Leveraging this global knowledge base, Vesuvius India combines cutting-edge technology with local manufacturing, engineering, and service capabilities to support customers across India. Our solutions are designed to enhance process efficiency, improve safety, optimize resource use, and support customers in navigating increasingly complex operational, sustainability challenges and de-carbonization of their journey. A brief view of our journey in helping various sectors in their ESG journey:

Steel producers: Vesuvius supports steel manufacturers with advanced refractory products, flow control systems, and process measurement solutions designed for demanding high-temperature environments. Serving as a trusted partner to the global steel industry, the Company combines high-performance refractories for furnaces, ladles, and tundishes with robotics, mechatronic installations, and digital technologies to enhance efficiency, safety, and product consistency. These solutions help maintain molten metal quality, optimize flow control, minimize heat loss, and improve operational reliability throughout the casting process, from refining to final steel products. By delivering energy-efficient refractory and flow control technologies, Vesuvius also enables customers to reduce fuel consumption, improve productivity, and lower carbon emissions, supporting more sustainable and responsible steel production practices.

Cement and Lime Plants: Cement and lime manufacturers depend on Vesuvius for durable refractory solutions used in rotary kilns and key calcination processes. Designed to perform reliably under extreme temperatures, chemical exposure, and abrasive conditions, these products help enhance equipment lifespan, reduce maintenance downtime, and support consistent clinker production. Vesuvius' innovative refractory technologies contribute to improved thermal efficiency by limiting heat loss and optimizing fuel usage. Through these advancements, the Company enables cement and lime producers to enhance operational performance while reducing energy consumption and associated emissions, supporting their efforts toward more efficient and environmentally responsible manufacturing practices.

Petrochemical and Non-Ferrous Industries: Vesuvius provides advanced refractory solutions to refineries, petrochemical facilities, and non-ferrous metal producers, including the copper, aluminum, and nickel sectors. Engineered to perform in harsh chemical environments and extreme temperatures, these materials help improve operational efficiency, minimize emissions, and enhance equipment durability. The Company's innovative refractory technologies support better thermal management, enabling reduced energy usage and improved process reliability. By helping customers optimize performance while lowering carbon intensity, Vesuvius contributes to more sustainable industrial operations and supports the ongoing decarbonization initiatives of energy-intensive industries seeking efficient and environmentally responsible production practices.



IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	395	370	93.67%	25	6.33%
2	Other than Permanent (E)	455	448	98.46%	7	1.54%
3	Total employees (D + E)	850	818	96.23%	32	3.76%
WORKERS						
4	Permanent (F)	257	257	100%	0	0%
5	Other than Permanent (G)	2413	2397	99.34%	16	0.66%
6	Total workers (F + G)	2670	2654	99.40%	16	0.60%

b. Differently abled Employees and workers

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	Nil	Nil		Nil	
2	Other than Permanent (E)	Nil	Nil		Nil	
3	Total employees (D + E)	Nil	Nil		Nil	
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	Nil	Nil		Nil	
5	Other than permanent (G)	Nil	Nil		Nil	
6	Total differently abled workers (F+G)	Nil	Nil		Nil	

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11%
Key Management Personnel	3	Nil	NA

22. Turnover rate for permanent employees and workers

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	7.8%	12.5%	8.1%	8.30%	17.40%	8.90%	8.39%	25.00%	9.20%
Permanent Workers (%)	1.2%	Nil	1.2%	0.50%	Nil	0.50%	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vesuvius Group Limited	Holding Company	55.57%	Yes- Vesuvius plc, the ultimate holding company is a direct signatory to UNGC (United Nation Global Compact)

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 2,10,433 Lakhs (2025)

(iii) Net worth (in ₹): ₹ 1,66,389 Lakhs (2025)



Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending for resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending for resolution at the close of the year	Remarks
Communities	https://vesuviusindia.in/#/policiesanddisclosures	Nil	Nil		Nil	Nil	
Investors (Other than shareholders)	NA						
Shareholders	https://vesuviusindia.in/#/policiesanddisclosures	13	Nil		13	Nil	
Employees and workers	https://vesuviusindia.in/#/policiesanddisclosures	108	28		43	Nil	All complaints are resolved
Customers	https://vesuviusindia.in/#/policiesanddisclosures	Nil	Nil		Nil	Nil	
Value Chain Partners	https://vesuviusindia.in/#/policiesanddisclosures	Nil	Nil		1	Nil	All complaints are resolved
Other (please specify)	NA						

26. Overview of the entity's material responsible business conduct issues

The Company's sustainability initiatives are guided by a clear focus on addressing the most significant environmental, social, and governance opportunities and risks associated with its operations. Adopting a structured double materiality approach, aligned with the European Sustainability Reporting Standards (ESRS) and consistent with the methodology followed by Vesuvius PLC, the Company evaluates and prioritizes key sustainability topics across two dimensions: the impact of its activities on the environment and society, and the potential implications for business performance, including financial risks and strategic opportunities.

Materiality assessment forms an integral part of the Company's broader risk management framework, enabling the identification of both immediate operational risks and long-term macroeconomic and industry trends. Areas of focus include technological advancements in steelmaking, the growing adoption of renewable energy, the evolution of electric mobility, and emerging regulatory developments related to carbon emissions. The Company also considers national sustainability priorities, including initiatives such as India's Green Steel Taxonomy, which supports the transition towards lower-carbon steel production.

By embedding materiality into its sustainability strategy, the Company ensures that resources and actions are directed toward issues that are most relevant to its stakeholders, business objectives, and environmental responsibilities. This approach enhances transparency, strengthens decision-making, and supports consistent ESG performance improvement. Active stakeholder engagement further strengthens the process, with regular consultations involving operational teams across environment, safety, human resources, and community-related functions. Through this inclusive and forward-looking framework, the Company aims to address evolving sustainability challenges while creating long-term value for both society and business.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Our Planet	Opportunity	<p>At Vesuvius, we are committed to reducing CO₂ emissions by prioritizing energy efficiency and sustainable practices. Our high-quality products, designed with a customer-centric approach, contribute to a lower carbon footprint for our customers. As a result, we anticipate revenue growth driven by the positive environmental impact of our solutions and the increasing market demand for sustainable products.</p> <p>Our key focus areas include:</p> <ul style="list-style-type: none"> Renewable Energy Solid Waste Management Wastewater Management Environmental Management Biodiversity Preservation <p>The Board's vigilant oversight and our operational team's proactive approach to environmental protection serve as guiding lights in formulating highly stringent environmental policies and associated key performance indicators.</p> <p>Key Elements:</p> <ul style="list-style-type: none"> Board's oversight Proactive approach Environmental policy GHG policy 	It is an opportunity	Positive
2.	Our customers	Opportunity	<p>Our Research and Development (R&D) and new product development efforts are strategically centered on advancing technologies that support green steelmaking. This focus reflects our commitment to driving industry innovation and sustainability. By developing low-carbon refractory solutions, we are well-positioned to meet the rising demand for sustainable products and support the industry's transition to greener practices. These initiatives not only align with emerging market trends but also create exciting opportunities for growth and value creation.</p> <p>Key Elements:</p> <ul style="list-style-type: none"> Sustainable products (durability, recyclability) Recovered and recycled materials 	It is an opportunity	Positive
		Moderate Risk	<p>Transition from traditional BF-BOF route of steelmaking to EAF route may culminate into reduced market size leading to weaker position in market.</p> <p>Key Elements:</p> <ul style="list-style-type: none"> Adjustment of R&D and new product development priorities Focusing on emerging market 	Vesuvius has already positioned its R&D and new product development priorities to align mitigate the risk. Repositioning is currently being considered to meet the demand.	Minor negative impact.



Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Our People	Opportunity	Safety stands as our foremost priority. Our aspiration is to evolve into a zero-accident company, positioning ourselves as a best-in-class organization for safety performance and leadership. While there is ongoing work to attain and sustain our zero-accident goal, we remain unequivocally dedicated to integrating safety into every facet of our operations and cultural fabric resulting into highly dedicated and efficient workforce. Key Elements: <ul style="list-style-type: none"> Occupational health and safety Employee well-being Diversity, equity and inclusion Employee representation Engagement and development 	It is an opportunity	Positive
4.	Our communities	Opportunity	Science-based approach of Vesuvius's CSR activity has always been a cornerstone of how we engage with the communities. Our social welfare activities positioned us as a responsible corporate citizen resulting into a fair brand image. Key Elements: <ul style="list-style-type: none"> STEM education support to girl students WASH (Water, Sanitation and Hygiene) in schools Bio toilet and Hygien training Supplementary education via digital classes in Vesuvius Learning Centres 	It is an opportunity	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section outlines the governance structures, policies, systems, and internal processes established by the Company to operationalise and embed the National Guidelines on Responsible Business Conduct (NGRBC) Principles and their Core Elements. The disclosures in this section demonstrate the Company's approach to accountability, transparency, stakeholder engagement, and continuous improvement, ensuring that sustainability considerations are systematically incorporated into decision-making and performance management across the organisation.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies - Vesuvius								
2. Whether the entity has translated the policy into procedures?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. ForestStewardshipCouncil, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO-9001, ISO-14001 & ISO-45001 We also do have multiple Policies/standards issued by Vesuvius PLC, which are fully adopted and deployed by Vesuvius India Limited. (Refer-Section C and Principles for more details)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Vesuvius India's Kolkata and Visakhapatnam units operate under a fully implemented Integrated Management System (IMS), reflecting the Company's commitment to quality, environmental stewardship, and occupational health and safety.



Corporate Overview | Financial Statements

Vesuvius India has fourteen policies that aligns with applicable national regulations, the UN Sustainable Development Goals (UNSDGs), and the global policies and standards of Vesuvius PLC as well. This structured approach supports consistent governance, regulatory compliance, risk management, and continuous improvement across operations.

VIL Policies	UN SDGs	BRSR Principles
Environment Policy	SDG-6, SDG-7, SDG-9, SDG-11, SDG-12, SDG-13, SDG-14, SDG-15, SDG-17	Principle 6 (Environment)
Health & Safety Policy	SDG-1, SDG-2, SDG-3, SDG-6,	Principle 3 (Employee well-being)
Quality Policy	SDG-4, SDG-8, SDG-12	Principle 2 (Sustainable and Safe Goods)
Preservation of Document Policy	SDG-10, SDG-8	Principle 9 (Customer value and Responsibility)
Policy for Determination of materiality of events	SDG-12	Principle 2 (Sustainable and Safe Goods)
Prevention of Sexual Harassment Policy	SDG-5, SDG-8, SDG-10,	Principle 5 (Human Rights)
Business Responsibility and Sustainability Reporting Policy	SDG-1, SDG-2, SDG-3, SDG-4, SDG-5, SDG-6, SDG-7, SDG-8, SDG-9, SDG-10, SDG-11, SDG-12, SDG-13, SDG-14, SDG-15, SDG-16, SDG-17	All Principles of BRSR- (P1, P2, P3, P4, P5, P6, P7, P8, P9)
Remuneration Policy	SDG-8, SDG-10	Principle 1 (Ethics, Transparency, & Accountability)
Principle 8 (Inclusive Growth and Social Development)		
Risk Management Policy	SDG-8, SDG-9, SDG-11	Principle 9 (Customer value & Responsibility)
Corporate Social Responsibility Policy	SDG-11, SDG-16, SDG-17	Principle 4 (Stakeholder Engagement)
Related Party Transaction Policy	SDG-8, SDG-17	Principle 7 (Public Policy Advocacy)
Dividend Distribution Policy	SDG-8, SDG-16	NA
Anti-Bribery and Corruption Policy	SDG-8, SDG-10, SDG-16	Principle 1 (Ethics, Transparency, and Accountability)
Speak up and Incident Reporting Policy	SDG-5, SDG-8, SDG-10	Principle 5 (Human Rights)

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company's fourth Business Responsibility and Sustainability Report (BRSR) for the financial year January 2025 to December 2025 highlights its continued commitment to responsible growth, ethical governance, and sustainable value creation. The report provides a comprehensive overview of performance across key environmental, social, and governance (ESG) parameters and demonstrates how sustainability considerations are embedded within strategy, operations, and decision-making processes. It reflects ongoing efforts to strengthen transparency, accountability, and stakeholder engagement while addressing emerging risks and opportunities. Through this disclosure, the Company reaffirms its dedication to long-term resilience, regulatory compliance, and creating meaningful impact for all stakeholders. Our approach remains aligned with the UN Global Compact (UNGC), the UN Sustainable Development Goals (UNSDGs), and the broader sustainability framework established by our parent organisation, Vesuvius plc. By strengthening our focus on environmental stewardship, social responsibility, and sound governance, we aim to build stakeholder confidence and reinforce our position as a trusted partner in the global industrial ecosystem.

A central pillar of our sustainability journey is our commitment to achieving Net Zero carbon emissions by 2050. During the year, we continued to advance initiatives focused on energy efficiency, resource optimisation, and the increased adoption of cleaner energy sources. Our efforts to expand renewable energy usage, supported by the voluntary procurement of Renewable Energy Certificates (RECs), demonstrate our proactive approach toward managing electricity-related emissions. These initiatives not only reduce our environmental footprint but also enable us to support our customers in their own decarbonisation efforts by delivering solutions that enhance operational efficiency and sustainability performance. For Vesuvius India, sustainability is embedded within our business strategy and organisational culture rather than viewed as a standalone obligation. The actions we take today are designed to shape a resilient future for our business, our partners, and the wider society. Through this report, we aim to provide transparent insight into how sustainability considerations are integrated into our operational practices, governance structures, and decision-making processes. Safety remains a core priority across all our operations, guided by our Zero-Accident Vision.



We continue to strengthen occupational health and safety standards through comprehensive training, proactive risk management, and robust monitoring systems that support a safe and secure working environment. This ongoing commitment helps protect our workforce while enhancing operational reliability and performance. By embedding ESG principles throughout our operations, we strive to deliver innovative, high-performance solutions that address evolving industry challenges while maintaining strong stakeholder trust. Our progress in reducing energy intensity and managing our carbon footprint reflects our long-term commitment to responsible growth and transparent reporting. Continuous evaluation of our ESG performance enables us to refine our strategies, respond to emerging trends, and drive meaningful improvements year after year. We remain grateful to our stakeholders for their continued support and confidence in our journey. Their trust inspires us to innovate responsibly, strengthen our sustainability efforts, and work collaboratively toward building a more sustainable and resilient future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Ashish Mukherjee General Manager- Sustainability & HSE
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	We have a Sustainability Steering Committee that looks after the ground level monitoring activities related to ESG. This Steering committee consists of process heads, unit heads, R&D experts, and group level employees, which have individual cross functional groups as well. This Sustainability Steering committee is headed by Mr. Ashish Mukherjee (General Manager- Sustainability and HSE).

Principle wise Procedures-

Principle wise BRSR policy can be accessed through the web link - www.vesuviusindia.in

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes													On continuous basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes													Need Basis

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									No.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									Not applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage during coverage by training and awareness programmes on any of the principles the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	ABC, HSE, POSH, GHE, Data Protection, Insider Trading Code, Diligent, Cyber Security	100%
Key Managerial Personnel	8	SEBI PIT, ABC, HSE, POSH, GHE, Data Protection, Insider Trading Code, Diligent, Cyber Security	100%
Employees other than BoD and KMPs	12*	We organize monthly campaign throughout the year which covers multiple topics on ESG	100%
Workers	12*	We organize monthly campaign throughout the year which covers multiple topics on ESG	100%

The Company has implemented a comprehensive training and awareness framework covering all levels of the organisation. During the year, the Board of Directors and Key Managerial Personnel each participated in eight structured programmes addressing critical areas such as Anti-Bribery and Corruption (ABC), Health, Safety and Environment (HSE), POSH, GHE, Data Protection, Insider Trading Code, Diligent governance tools, and Cyber Security, achieving 100% coverage. Employees and workers were engaged through twelve monthly ESG-focused campaigns covering diverse sustainability, safety, and governance topics. These initiatives ensured full participation across categories, reinforcing a strong culture of compliance, ethics, and responsible business conduct.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an Appeal been preferred (Yes/No)
Penalty/ Fine		NIL	NIL	NA	NA
Settlement		NIL	NIL	NA	NA
Compounding fees		NIL	NIL	NA	NA

Non-Monetary				
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an Appeal been preferred (Yes/No)
Imprisonment		NA	NA	NA
Punishment		NA	NA	NA



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Vesuvius India Limited follows the Vesuvius Anti-Bribery and Corruption (ABC) Policy, which reinforces the ethical principles outlined in the Vesuvius Code of Conduct and promotes fair, transparent, and responsible business practices across all operations. The policy clearly defines the roles and responsibilities of directors, officers, employees, and associated parties in maintaining a zero-tolerance approach toward bribery and corruption. It also provides practical guidance on identifying, preventing, and addressing potential ethical risks. As part of its implementation, the Company screens suppliers and vendors against ABC requirements before initiating business relationships, and applies strict standards relating to gifts, hospitality, and entertainment that extend to supply chain partners. Regular reviews and monitoring processes support effective implementation and continuous improvement of ethical practices. The detailed policy is available on the Company's website at: [Policies - Vesuvius](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	NIL	NA	NIL	NA

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payable	114 Days	104 Days

In FY 2025, we have maintained an accounts payable cycle of 74 days, reflecting a structured and balanced approach to working capital management. This payment period demonstrates Vesuvius India's ability to efficiently manage cash flows while sustaining stable and long-term relationships with its suppliers and service providers. The slight increase compared to the previous financial year is aligned with operational and procurement dynamics and remains within a reasonable and industry-appropriate range. The Company continues to follow transparent and responsible payment practices, ensuring that vendor commitments are honored in a timely manner while maintaining financial discipline and supporting the stability of its value chain partners.



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Metrics		FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13%	7%
	b. Number of trading houses where purchases are made from	124	163
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	81%	68%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.50%	0.48%
	b. Number of dealers / distributors to whom sales are made	3	2
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.50%	0.48%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	15%	15%
	b. Sales (Sales to related parties / Total Sales)	3%	3%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

The Company maintains a diversified procurement and sales structure, reflecting openness and balanced business relationships. Purchases from trading houses constitute a limited proportion of total procurement, with sourcing spread across a wide vendor base, thereby reducing concentration risk. Sales through dealers and distributors represent a very small percentage of total sales, indicating a predominantly direct business model. Transactions with related parties are conducted in the ordinary course of business and at arm's length, with a moderate share in purchases and minimal contribution to sales. There were no loans, advances, or investments in related parties during the year, demonstrating prudent financial governance.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Topics / principles covered under the training	Total number of awareness programmes held	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
ESG	12*	100%*

During the financial year, Vesuvius India conducted multiple awareness initiatives for value chain partners, focusing primarily on ESG and occupational health and safety practices. A total of 12 awareness programmes were organized, covering key sustainability principles and reinforcing safe working standards across operations. During the reporting year, HSE awareness sessions for critical manpower suppliers increased significantly, reflecting the Company's proactive approach toward strengthening safety culture beyond its own workforce. These programmes were conducted both at manufacturing facilities and customer sites, and where required, supported by specialized external agencies.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, at Vesuvius India, we have established structured processes to manage and mitigate potential conflicts of interest, supported by its Conflict-of-Interest Policy and Code of Conduct. These frameworks provide clear guidance on ethical behavior, disclosure requirements, and appropriate handling of sensitive relationships or transactions that may influence decision-making. The policy applies across the organization and reinforces transparency, accountability, and integrity in governance practices. Regular awareness sessions and training programmes are conducted to help employees and leadership identify, disclose, and appropriately manage situations that may give rise to conflicts of interest. Board members and employees are expected to adhere to defined ethical standards to ensure that business decisions remain objective and aligned with the Company's best interests. Through these mechanisms, Vesuvius India strengthens governance oversight, safeguards stakeholder trust, and promotes responsible and transparent business conduct in line with BRSR expectations.

The link to the policy and code of conduct: [Policies - Vesuvius](#)

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe.



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (2025)	Previous Financial Year (2024)	Details of improvements in environmental and social impacts
R&D	11%	60.4%	<ul style="list-style-type: none"> * Invested in R&D for high end PSD analysis equipment * Expanded Computerized Flow modelling set up
Capex	3%	4%	<ul style="list-style-type: none"> * Digital water flow meters * Energy Management System * Dust collector * Accessories for castable waste reduction at Precast * Goods passenger elevator * Infrastructure for Battery charging for EV truck * Dumbwaiter for canteen * Metal palets for mix storage * Robotic welding station for LS & split can * Replacement ACs with energy saver ACs

* Our commitment to environmental stewardship and social responsibility is integral to our strategic decision-making. We ensure that capital investments are evaluated for alignment with our sustainability objectives, with a focus on creating long-term value for the business and its stakeholders. Environmental impact assessments are systematically conducted for all capital projects, recognizing the critical role of investment decisions in strengthening future sustainability performance, particularly in relation to CO₂ emissions reduction.

During the reporting period, the proportion of capital expenditure (CAPEX) allocated to sustainability initiatives declined, primarily due to increased investments in greenfield projects. Notwithstanding this shift, the Company achieved a significant milestone by nearly doubling its absolute expenditure on sustainability-related initiatives, underscoring its continued commitment to environmental responsibility and the integration of sustainable solutions within its growth strategy.

By embedding sustainability at the core of its investment framework, the Company remains focused on delivering long-term positive outcomes for the environment, society, and business.

2396 KL
Water Saved in RWH

1888289 kWh
Electricity Saved through Captive Solar Capacity

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

b. If yes, what percentage of inputs were sourced sustainably?

Vesuvius aims to drive meaningful sustainability practices across its supply chain by encouraging suppliers to align with the UN Global Compact principles and actively assess and reduce upstream CO₂ emissions. The quality, safety, and reliability of Vesuvius' products—as well as the efficiency of internal operations—are underpinned by a resilient

and responsible supplier network. Accordingly, the Company is committed to sourcing high-quality raw materials from reliable and well-developed suppliers, guided by the principles set out in the Vesuvius Sustainable Procurement Policy and supporting processes.

Key focus areas of the Sustainable Procurement Policy include:

- Human rights and labour practices
- Conflict minerals
- Ethical and compliant business conduct
- Environmental management

- Quality standards
- Business continuity

85%
major suppliers assessed

To support decarbonization, Vesuvius is progressively strengthening its understanding of supplier-related CO₂ emissions, including emissions data by raw material and supplier. Through the RFQ process, suppliers are requested to disclose information on energy sources, CO₂ emissions, and associated reduction initiatives, enabling the Company to establish targeted improvement plans and reduce upstream emissions.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Vesuvius follows a structured and controlled process to safely reclaim waste, ensuring environmental protection, regulatory compliance, and alignment with circular economy principles.

The process begins with systematic evaluation of waste streams, where all wastes generated across operations are identified, classified, and assessed for their potential to be reused, recycled, or recovered. This evaluation enables Vesuvius to prioritize reclamation opportunities while ensuring that health, safety, and environmental risks are appropriately managed.

Once evaluated, waste is segregated and stored in designated areas using approved containers and infrastructure designed to prevent contamination, leakage, or accidental release. Clear labeling of waste ensures full traceability, safe handling, and compliance with statutory requirements throughout the reclamation lifecycle.

Reclaimable waste is then processed for reuse or recycling, either through reintegration into internal operations or through engagement with authorized and certified recovery partners. All transportation and off-site processing are conducted in accordance with applicable regulations, ensuring that materials are reclaimed responsibly and efficiently.

To mitigate risks, Vesuvius maintains robust emergency preparedness and response procedures, enabling rapid and effective action in the event of spills, leaks, or other unforeseen incidents related to waste handling or storage.

The effectiveness of the waste reclamation process is supported through regular training and awareness programs for employees, ensuring that personnel understand waste segregation protocols, safe handling practices, and emergency response measures.

Through this disciplined and proactive approach, Vesuvius ensures the safe reclamation of waste, reduces reliance on virgin resources, and advances its commitment to sustainable operations and responsible environmental stewardship.

Vesuvius is committed to responsible and sustainable waste management, embedding the principles of reuse, recycling, and resource recovery across its operations. Our structured waste management framework ensures that all waste streams generated from operational activities—including plastics, wood, batteries, metals, and plastic drums—are systematically segregated at source to enable optimal reuse and recycling.

- **Reintegration into the Value Chain:** Materials suitable for reuse are reintroduced into internal processes wherever feasible, supporting circularity and resource efficiency.
- **Recycling through Authorized Partners:** Recyclable waste is managed through certified and authorized recycling partners, ensuring full compliance with applicable environmental regulations and industry standards.
- **Environmentally Sound Disposal:** Used lubricants are treated through the on-site Effluent Treatment Plant (ETP) prior to disposal and are subsequently handed over to approved vendors, ensuring safe handling and adherence to stringent environmental and safety requirements.



6. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) No- IM-17-000-10-AAACV8995Q-23

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company is committed to developing market-leading sustainable products that deliver superior environmental performance across their entire lifecycle. In support of this commitment, we have established a Product Sustainability Benefits Scorecard, a structured and comprehensive framework designed to assess the sustainability performance of our products from raw material sourcing and manufacturing through transportation, use, and end-of-life management.

The World Refractory Association (WRA), in collaboration with major refractory manufacturers including Vesuvius, has finalized general guidelines for conducting life cycle assessments (LCA) of refractory products, defining consistent scope and boundary conditions. In alignment with these guidelines, Vesuvius is committed to undertaking life cycle assessments across its entire product portfolio in the coming year. In parallel, and reflecting our forward-looking approach, we have already implemented an internal assessment tool to evaluate and manage the environmental impacts of our products.

This internal framework benchmarks product performance against industry standards and evaluates key sustainability criteria, including:

- Health and Safety | • Environmental Impact | • Greenhouse Gas (GHG) Emissions | • End-of-Life Processing

Consistent with our commitment to reducing CO₂ emissions—both within our operations and across our customer value chains—GHG emissions and overall environmental impact are assigned significant weighting within the evaluation methodology. The framework also identifies and recognizes products that demonstrate exceptional performance in CO₂ reduction, reinforcing our strategic focus on climate action and sustainable innovation.

Sustainability considerations are fully embedded within our Research & Development (R&D) and new product development processes. Through application of the Product Sustainability Benefits Scorecard, we systematically assess our R&D pipeline from the earliest design stages, ensuring alignment with our long-term sustainability objectives, particularly those related to climate change mitigation and decarbonization.

The insights generated from these assessments inform strategic decision-making, enabling us to refine priorities, optimize resource allocation, and accelerate the development of innovative, high-performance sustainable solutions.

We define market-leading sustainable products as those that demonstrate clear, measurable, and verifiable sustainability advantages over conventional market offerings. These products reflect our commitment to delivering value-enhancing solutions that support our customers in achieving their sustainability objectives, reducing environmental impacts, and advancing their decarbonization journeys.

Through this disciplined, proactive, and purpose-driven approach, the Company continues to lead in sustainable innovation—delivering tangible impact and driving positive change for our customers, communities, and the environment.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain? (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

None of our products has any significant social or environmental concern/ risks. However, as a forward-looking organization, the company has already initiated a plan to reclaim our end-of-life products to reintroduce in our value chain furthering our commitment to circular economy.

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Magnesia, Alumina, Micro-Silica, Coal Tar	2.79%	4.59%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste (Refractory Waste)		3730.00			4632.03	

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

The company is actively evaluating methodologies to enhance data collection for measuring the impact of our sustainable initiatives. As part of our commitment to resource efficiency and circularity, we have launched a project to reclaim and reuse packaging materials by transitioning from wooden boxes to reusable metallic boxes. Currently, metallic boxes are in circulation for few of the selected products, contributing to waste reduction and sustainable resource management. We are in the process of gathering additional data points to assess the project's performance, scalability, and long-term impact.

This initiative reflects our dedication to innovative, sustainable solutions that minimize environmental impact while driving operational efficiency.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging Material	Returnable packaging implemented commercially. Data points for reclaimed packaging materials are currently being mapped.

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains.



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	370	370	100%	370	100%	N/A	N/A	0	0%	0	NA
Female	25	25	100%	25	100%	25	100%	NA	NA	0	0%
Total	395	395	100%	395	100%	25	100%	0	0%	0	0%
Other than Permanent Employees											
Male	448	448	100%	448	100%	N/A	N/A	0	0%	0	NA
Female	7	7	100%	7	100%	7	100%	NA	NA	0	0%
Total	455	455	100%	455	100%	7	100%	0	0%	0	0%



b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	257	257	100%	257	100%	N/A	N/A	0	0%	0	0%
Female	0	0	NA	0	NA	N/A	N/A	NA	NA	NA	NA
Total	257	257	100%	257	100%	N/A	N/A	0	0%	0	0%
Other than Permanent Employees											
Male	2397	2397	100%	2397	100%	NA	NA	0	0%	0	0%
Female	16	16	100%	16	100%	16	100%	NA	NA	NA	NA
Total	2413	2413	100%	2413	100%	16	100%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	6.76%	6.21%

Vesuvius India Limited recognises that employee wellbeing goes beyond maintaining safe workplaces and managing occupational risks. The Company is committed to creating a supportive and inclusive work environment that promotes the overall physical, mental, and emotional health of its workforce. This commitment is embedded within its organisational culture and is reflected through a range of proactive health and wellness initiatives designed to support employees at every stage of their professional journey.

A key aspect of this approach is the implementation of regular health check-up programmes for employees and workers, and in certain cases their family members, enabling early identification of health concerns and encouraging preventive care. In addition to physical health, the Company places strong emphasis on mental and emotional wellbeing. Employees are provided with access to counselling support, awareness workshops, and stress management initiatives that help them maintain a balanced and healthy work-life environment.

Vesuvius India also adopts a participative and employee-centric approach to wellbeing. Through periodic surveys, feedback sessions, and open engagement platforms, the Company gathers valuable insights into employee needs and expectations. These inputs help senior leadership design and implement targeted wellness programmes that remain relevant and effective. By continuously evolving its wellbeing initiatives, the Company fosters a culture of trust, care, and inclusiveness across its operations.

Through these sustained efforts, Vesuvius India aims to nurture a positive workplace environment where employees feel supported, valued, and empowered, reinforcing the belief that the wellbeing of its people is fundamental to long-term organisational resilience and sustainable growth. (digital tool)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	2%	Yes	0%	2%	Yes
Other (NPS)	19%	0%	Yes	10%	0%	Yes



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Vesuvius India Limited, currently does not have any Differently Abled Employee (DAE). However, we believe in creating an inclusive workplace for all. Our production locations and office location are designed to provide limited access to Differently Abled people.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Vesuvius India Limited operates in alignment with the global standards of Vesuvius PLC and adheres to a common Code of Conduct that clearly defines expectations relating to Employees and Human Rights.

ws. In addition, the Company strives to make its production facilities and office premises accessible, with provisions to support differently abled individuals wherever feasible. Through adherence to the Code of Conduct and continuous reinforcement of inclusive practices, Vesuvius India upholds dignity, fairness, and equal opportunity as fundamental pillars of responsible business conduct. Link to the Code of Conduct: <https://www.vesuvius.com/en/sustainability/our-policies/code-of-conduct.html>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work rate	Retention Rate	Return to Work rate	Retention Rate
Male	100%	92.43	NA	105.8
Female	100%	5.91	NA	0
Total	100%	97.84	NA	105.8

'Our People' remains a central pillar of our business philosophy, and we recognise that employee wellbeing is fundamental to sustainable performance and long-term success. Among these benefits, eligible employees are provided with paid paternity leave, reflecting our inclusive approach to family support and shared parental responsibility. This initiative reinforces our belief that personal milestones should be supported with dignity and flexibility. We are proud to note that our current retention rate stands at 100%, demonstrating strong employee engagement, satisfaction, and trust in the organisation.

When employees and workers return to the workplace following extended leave, they are supported through structured refresher training programmes. These sessions, guided by the Human Rights function, help individuals reintegrate smoothly into their roles, refresh their knowledge of workplace policies, and reaffirm their understanding of safety, compliance, and ethical standards. Through these measures, we continue to cultivate a respectful, inclusive, and people-centric workplace culture.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes, the Company has a structured grievance redressal mechanism applicable to both employees and workers, ensuring fair, transparent, and timely resolution of concerns. The process enables individuals to raise issues through defined reporting channels, with proper review, escalation, and closure protocols in place, reinforcing trust, accountability, and a respectful workplace culture.

WHY?	Vesuvius maintains high ethical standards globally through compliance with all applicable laws, the Vesuvius Code of Conduct and the Vesuvius Policies and Procedures.
WHO?	All Vesuvius employees, those representing Vesuvius and those acting on its behalf are required to comply with the law, the Code of Conduct and the Policies including raising any concerns or suspicions that they have in relation to breaches of the Code or the Policies or the law wherever they are in the world.
WHAT?	If you have a concern or a suspicion you should report it as soon as practicable through one of the reporting channels



HOW?

IN PERSON: Reports can be made to your line manager, or alternatively to any member of senior management who you feel comfortable talking to (including the Chairman of the Audit Committee, the Managing Director or Legal Director). All reports made in-person will be treated as confidential.

BY PHONE OR ONLINE: Call our helpline number publicised at the Company's premises or make a report online at <https://secure.ethicspoint.eu/domain/media/en/gui/106679/index.html>. Reports will be treated sensitively and confidentially and, if absolutely essential, callers can remain anonymous.

What happens next?

IN PERSON: Reports can be made to your line manager, or alternatively to any member of senior management who you feel comfortable talking to (including the Chairman of the Audit Committee, the Managing Director or Legal Director). All reports made in-person will be treated as confidential.

BY PHONE OR ONLINE: Call our helpline number publicised at the Company's premises or make a report online at <https://secure.ethicspoint.eu/domain/media/en/gui/106679/index.html>. Reports will be treated sensitively and confidentially and, if absolutely essential, callers can remain anonymous.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Mechanism is same as above that is mentioned for the employees.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

The grievance reporting and redressal mechanism is actively communicated through workplace posters and regular email communications to ensure awareness among employees and workers. It is fully aligned with Vesuvius plc's "Speak Up" (Whistleblower) Policy, which is also adopted by Vesuvius India. This alignment reinforces a transparent, confidential, and ethical reporting culture, enabling individuals to raise concerns without fear and supporting timely and fair resolution of grievances.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	395	NIL	0%	372	NIL	0%
Male	370	NIL	0%	349	NIL	0%
Female	25	NIL	0%	23	NIL	0%
Total Permanent Workers	257	228	89%	240	215	90%
Male	257	228	89%	240	215	90%
Female	0	0	0	Nil	Nil	NA

Vesuvius India follows the overarching principles and practices established by Vesuvius plc in supporting freedom of association and the right to collective bargaining. In alignment with Group commitments, the Company respects applicable local laws and maintains open communication with employee representatives, work councils, and relevant trade unions wherever applicable. Through structured consultation processes and transparent engagement, Vesuvius India promotes constructive dialogue between management and the workforce. This approach strengthens mutual trust, encourages responsible decision-making, and contributes to a positive workplace culture while supporting sustainable business performance.



8. Details of training given to employees and workers:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill up gradation		Total (D)	On health and safety measures		On skill up gradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	818	818	100%	818	100%	698	698	100%	698	100%
Female	32	32	100%	32	100%	25	25	100%	25	100%
Total	850	850	100%	850	100%	723	723	100%	723	100%
Workers										
Male	2654	2654	100%	2654	100%	2079	2079	100%	2079	100%
Female	16	16	100%	16	100%	12	12	100%	12	100%
Total	2670	2670	100%	2670	100%	2091	2091	100%	2091	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	818	818	100%	698	698	100%
Female	32	32	100%	25	25	100%
Total	850	850	100%	723	723	100%
Workers						
Male	2654	2654	100%	2079	2079	100%
Female	16	16	100%	12	12	100%
Total	2670	2670	100%	2091	2091	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Vesuvius India Limited has established, implemented, and continues to maintain a robust Safety and Health Management System designed to protect employees, contractors, and all relevant stakeholders. The system is aligned with applicable national legislation and internationally recognized standards, including ISO 45001, ensuring a structured and systematic approach to occupational health and safety management. This framework reflects the Company's strong commitment to preventing workplace injuries, occupational illnesses, and unsafe conditions across its operations.

The core focus of the management system is proactive risk identification and mitigation. The Company emphasizes systematic hazard identification, comprehensive risk assessments, and the implementation of effective engineering, administrative, and behavioural controls. By embedding preventive measures into daily operations, Vesuvius India fosters a culture where safety is prioritized at every level and integrated into operational decision-making processes.

As part of its governance and assurance framework, the Company conducts periodic Group Safety Audits (GSA). These audits are performed by experienced and qualified professionals with expertise in occupational health and safety. The objective of these audits is to evaluate the effectiveness of the Safety and Health Management System, verify compliance with internal and statutory requirements, identify improvement opportunities, and ensure consistent implementation of safety standards across all sites.

Vesuvius India also ensures strict adherence to all applicable national health and safety regulations. Management actively monitors regulatory developments to remain compliant with evolving legal requirements, industry benchmarks, and corporate safety expectations. The system is subject to periodic review by senior leadership to assess performance trends, address emerging risks, and confirm its ongoing relevance and effectiveness. Through continuous monitoring, structured audits, and leadership oversight, the Company reinforces a strong safety culture and drives continual improvement in occupational health and safety performance.



We want to become a zero-accident company and are striving to become a best-in-class organization for safety performance and leadership.

Organization and responsibilities

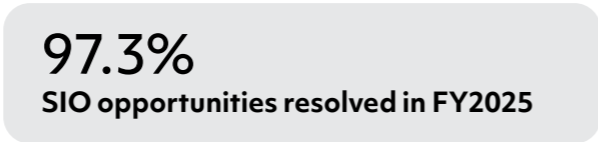
- We regard health and safety matters as a mainstream management responsibility. Executives and line managers are directly responsible for health and safety matters in operations under their control. Management is accountable for health and safety performance against objectives
- All employees have a responsibility to take care of themselves and others whilst at work. We expect everyone to participate positively in the task of preserving workplace health and safety
- We will encourage our suppliers to adhere to the same health and safety standards as we do

Our beliefs

- Good health and safety is good business
- Safety is everybody's responsibility
- Working safely is a condition of employment
- All work-related injuries and work-related ill-health are preventable

Our aims

- No accidents
- No repeat injuries
- No harm to people



Our commitments

- We will abide by simple and non-negotiable standards
- We will report transparently and thoroughly investigate any incident to learn, share and avoid repeats
- Risk assessments will be undertaken to identify hazards, prioritize any deficiencies and correct them in an appropriate way, as well as to develop appropriate safe work procedures
- Every business facility will follow the agreed health and safety plans, committing to reduce the frequency and severity of injuries, improve workstation ergonomics, prevent exposure to hazardous substances and minimize the risk of occupational diseases
- We will ensure awareness about health and safety issues and provide training for all new employees and contractors, and then at least annually, to ensure that they understand their responsibilities and are able to act accordingly
- Every business facility will have an appointed health and safety manager

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured and proactive approach to identifying work-related hazards and assessing risks across both routine and non-routine activities. Through its comprehensive risk management processes, potential hazards- referred to as Safety Improvement Opportunities (SIO) are systematically identified, evaluated, and addressed through permanent corrective actions known as SIOPA. This approach enables timely mitigation of risks and supports the Company's commitment to maintaining a safe and resilient working environment. Regular risk assessments form a key component of the Company's safety framework, helping to evaluate operational risks and implement appropriate control measures. These include engineering solutions designed to eliminate or reduce hazards at source, procedural controls such as training and internal audits, and clearly defined work instructions developed in collaboration with employees. To ensure accessibility and understanding, work instructions often include visual illustrations and translations into local languages. The Company also provides personal protective equipment (PPE) to employees at no cost, reinforcing safe working practices.

Hazard identification and mitigation activities are supported by a dedicated digital platform, VSAT, which enhances tracking, reporting, and closure of SIO actions. During FY 2025, the Company successfully addressed 97.3% of identified SIO opportunities, reflecting strong operational discipline and effective risk management practices. In addition, members of the Senior Leadership Group conduct regular Executive Safety Walks across sites and customer locations. These



engagements encourage open dialogue with employees, promote visible leadership commitment, and drive continuous improvement through actionable safety initiatives, complemented by routine safety audits under the Company's Safety Breakthrough programme.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established a systematic framework that enables workers to report work-related hazards and, where necessary, remove themselves from unsafe situations. Active worker participation is a key element of the Occupational Health and Safety Management System, supporting continuous improvement and effective risk reduction across operations. Employees are encouraged to contribute through regular safety audits, during which they can highlight potential concerns and suggest corrective actions. The VSAT digital platform is widely used to record and track hazards, ensuring timely resolution and removal of risks from the workplace. For employees who may not have direct access to VSAT, alternative channels such as Line PPS Boards and Toolbox Talk registers provide accessible avenues to raise safety issues.

In addition, the Company promotes proactive risk awareness through the "Take 2" initiative, which encourages employees to pause briefly before undertaking high-risk or non-routine tasks. During this process, team members review the activity, identify potential hazards, and confirm necessary control measures prior to commencing work. This approach strengthens safety ownership, promotes informed decision-making, and reinforces a culture where employees feel empowered to prioritise their wellbeing.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Employees and workers are provided access to non-occupational medical and healthcare support through the Group Medclaim Policy and coverage under ESI. The Company has established partnerships with a wide network of hospitals across India to ensure timely medical assistance during emergencies. Alongside medical coverage, Vesuvius actively promotes a culture of well-being through diverse health initiatives. These include expert-led wellness sessions, health awareness events, team sports and outdoor activities, and programs that encourage healthier lifestyles such as smoking cessation, weight management, and regular exercise. Nutritious food options in workplace canteens further support employees in maintaining overall health and well-being.

11. Details of safety related incidents, in the following formats:

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.0	0.0
	Workers	0.26	0.0
Total recordable work-related injuries	Employees	0	0
	Workers	2	0
No. of fatalities	Employees	0	NIL
	Workers	0	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	NIL
	Workers	0	NIL

At Vesuvius India Limited, 'Our People' remains a fundamental pillar of our business philosophy, and the safety of our employees and workers is our highest priority. We are firmly committed to achieving our long-term vision of becoming a 'Zero Accidents' organisation, where every individual returns home safely each day. This commitment is reinforced through our comprehensive Health & Safety Policy, which provides a structured framework for risk management, hazard control, employee engagement, and continuous safety improvement.

While our aspiration is zero harm, during FY 2025 the Company recorded two work-related injury incidents. We deeply regret these occurrences and recognise that even a single incident is one too many. Immediate medical support and necessary assistance were extended to the affected individuals, and management remained closely involved in ensuring their wellbeing and recovery. Each incident was thoroughly investigated using established root cause analysis methodologies to identify contributing factors and systemic gaps. Based on the findings, corrective and preventive actions were implemented across relevant sites, including reinforcement of safety controls, refresher training, and strengthened monitoring mechanisms. Lessons learned were communicated across the organisation to prevent recurrence and promote shared accountability.

These experiences have further strengthened our resolve to enhance our safety culture. Through proactive leadership engagement, structured audits, and employee participation initiatives, we continue to advance toward our Zero Accidents vision, reaffirming that safety excellence is integral to operational excellence and sustainable growth.



12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has implemented a range of structured and proactive initiatives to promote a safe, healthy, and secure workplace for its employees and workers. These measures focus on risk prevention, continuous safety training, health monitoring, leadership engagement, and strict adherence to safety standards, reinforcing a strong culture of wellbeing and operational safety.

Strong Safety Philosophy & Zero-Accident Goal

The Company has implemented a comprehensive and proactive framework to promote a safe, healthy, and secure working environment for its employees and workers. Anchored in a strong safety philosophy, Vesuvius India firmly believes that all work-related injuries are preventable and remains committed to achieving its long-term goal of becoming a Zero-Accident organisation. This commitment is embedded across policies, operational procedures, and leadership priorities.

Safety Breakthrough & Turbo S Initiatives

A key driver of this approach is the Safety Breakthrough programme, designed to strengthen safety behaviours and embed consistent standards across sites. Building on this foundation, the Turbo S (Turbo Safety) initiative institutionalises structured safety practices through targeted training, systematic audits, cross-site learning, and continuous improvement mechanisms.

Engagement & Leadership Commitment

Leadership engagement remains central to sustaining this culture. Senior management conducts regular safety tours and reinforces accountability at all levels. Employees and workers actively participate in safety audits, hazard identification, and reporting processes, promoting shared ownership and personal responsibility.

Training & Behavioral Campaigns

The Company conducts focused training and behavioural campaigns covering hand safety, machine safety, material handling, Lock, Tag and Try (LTT), permit-to-work systems, and other critical risk areas. Modern learning tools, including Virtual Reality-based training modules, are used to enhance practical understanding of safe work practices.

Structured Risk Management & Continuous Improvement

Structured risk management processes include detailed incident investigations using methodologies such as 8D problem-solving, regular safety audits, and adherence to defined Group Safety Standards. These standards encompass areas such as contractor control, process safety, gas safety, ergonomics, high-risk activities, occupational health, on-site vehicle operations, electrical

safety, lifting and handling, housekeeping, road safety, and comprehensive risk assessments.

Recognition & External Performance

Vesuvius teams at customer sites have achieved strong safety performance with long periods without lost-time injuries and received awards from major customers, reinforcing safety leadership and culture.

Together these practices create a proactive safety culture grounded in leadership engagement, employee participation, continual learning, training, and rigorous risk control—driving progress toward zero accidents.

Group Safety Standards:

To ensure consistency and robust risk control across all operations, the Company has established comprehensive Group Safety Standards. These standards define minimum mandatory requirements, clarify roles and responsibilities, and provide structured guidance to manage operational, occupational, and process-related risks effectively across sites, contractors, and customer locations.

- Accident & Incident Reporting
- Control of Contractors
- Customer Location
- Ergonomics
- Explosive Dust and Powder Process Safety
- Gas Safety
- High-Risk Activities
- Homeworking
- Housekeeping
- Inspection, Maintenance and Testing of Fixed Electrical Installations
- Isostatic Presses
- Lifting and Handling
- Lock, Tag and Try
- Machine Safety
- Occupational Health
- On-site Vehicle Operations
- Permit to Work
- Personal Protective Equipment
- Plant Color Standard
- Process Safety
- Road Safety
- Risk Assessment



13. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	46	13		4	Nil	
Health & Safety	33	9		Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by IRCLASS & Internally by Group standard auditors
Working Conditions	100% by IRCLASS & Internally by Group standard auditors

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company follows a structured and disciplined approach to managing safety incidents, ensuring that all accidents and serious dangerous occurrences are thoroughly investigated and addressed. For FY 2025, incident investigations, including Lost Time Injuries (LTI) and high-risk events, were conducted using the established 8D Problem Prevention System (8D PPS) methodology. Investigation findings and action plans were reviewed by senior management, followed by the issuance of safety alerts and 'lesson learned' communications to promote awareness and enable organisation-wide learning. This process supports timely closure of corrective measures and encourages the horizontal deployment of improvements across operations to prevent recurrence.

A key component of risk mitigation is the implementation of the 8 Core Safety Rules, which define essential safety expectations and responsibilities for all employees and workers. These rules have been embedded into operational procedures and contractual requirements, ensuring consistent adherence at every organisational level. Employees are encouraged to actively report any non-compliance or unsafe practices, reinforcing accountability and proactive risk management. Where breaches occur, appropriate corrective actions and disciplinary measures are applied in line with Company policies. Through continuous monitoring, structured investigations, and clear safety expectations, Vesuvius India continues to strengthen its safety culture, enhance operational resilience, and maintain a strong focus on preventing incidents across its workplaces.

Addressing Significant Risks and Concerns through the 8 Core Safety Rules which are as follows:

- I always wear mandated personal protective equipment
- I only operate equipment or vehicles if trained and authorised
- I do not remove, bypass or tamper with machine guarding and safety devices
- I lock, tag and try before any intervention on a machine
- I make sure all high-risk activities are covered by a daily Permit to Work
- I always ensure my fall protection is secure before working at height
- Before entering a confined space, I check that I will be able to breathe and escape
- I only perform electrical work if certified and authorised

To systematically manage critical risks, Vesuvius has implemented the 8 Core Safety Rules, which clearly define the fundamental safety responsibilities expected from every colleague. These rules have been formally rolled out across all locations and apply uniformly to employees at every level of the organization. They serve as mandatory safety requirements designed to prevent serious incidents and reinforce disciplined work practices. To ensure effective implementation, the Company has established structured procedures, monitoring mechanisms, and supervisory controls that support compliance with these rules. The 8 Core Safety Rules are embedded within employment terms and conditions, reinforcing their importance as non-negotiable standards of conduct. All employees are required to promptly report any observed breaches or unsafe behaviours. Where violations occur, appropriate corrective and disciplinary measures are taken in line with company policy. This structured approach strengthens accountability, promotes proactive reporting, and reinforces a strong and consistent safety culture across the organization.



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, All the employees and workers are covered with Term Life Insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Vesuvius India has established structured controls to ensure that statutory dues are duly deducted and deposited by its value chain partners. Under the Vesuvius Group's Sustainable Procurement Policy all suppliers and contractors are required to comply with applicable legal and regulatory requirements, including timely payment of statutory obligations such as wages, social security contributions, taxes, and other mandatory dues.

This expectation is formally incorporated into supplier onboarding processes, contractual agreements, and vendor codes of conduct. The Company also reserves the right to seek compliance declarations, support documentation, and conduct reviews or audits, where necessary. Non-compliance may lead to corrective actions, suspension, or termination of business relationships, reinforcing responsible and lawful practices across the value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

NO

5. Details on assessment of value chain partners on Health and safety practices and working conditions

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	85% at the Group level which includes India operation.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has initiated structured assessments of its value chain partners, including suppliers and vendors, to evaluate their alignment with sustainability, statutory, and ethical compliance requirements. Based on the assessment outcomes, appropriate corrective and improvement actions will be implemented in a time-bound manner. In FY2025, the Company further expanded the number of value chain partners brought under this assessment framework, strengthening oversight and enhancing responsible practices across the broader supply chain network.



PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The internal and external groups/bodies whose activities, participation and aspirations are integral to the business and have immediate and significant impact on the operations of Vesuvius, are regarded as key stakeholder groups and have been identified accordingly.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	NO	<ul style="list-style-type: none"> Training Goal Setting and Performance Appraisal Meetings/ Review Exit Interviews Union meetings Wellness initiatives Grievance mechanism Email Intranet Websites Poster campaigns In-House magazines Circulars Quarterly publication Newsletters 	Ongoing	<ul style="list-style-type: none"> Performance analysis and career path setting, Innovation Operational efficiencies Improvement areas Long-term strategy plans Training and awareness Health, safety and engagement initiative
Shareholders and Investors	NO	<ul style="list-style-type: none"> Annual General Meeting Stock Exchange Disclosures Quarterly and Half Yearly Results Publication Email communications/ letters Press Release Complaints and Resolutions 	AGM- Annual H/ Y Results- Half yearly Q/ Y Results- Quarterly Others- Ongoing	<ul style="list-style-type: none"> Financial Results, Dividend Financial Stability Share price appreciation Changes in shareholding Growth prospects



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	NO	<ul style="list-style-type: none"> Website eCRM, Achievers' meets Senior leader customer meets / visits Customer plant visits Focus group discussion Trade body membership Complaints management Helpdesk Conferences Information on changes Customer surveys 	Ongoing	<ul style="list-style-type: none"> Product quality and availability Responsiveness to needs Increase of sales targets Business responsibility guidelines
Supply Chain Partners	NO	<ul style="list-style-type: none"> Prequalification / vetting Communication and partnership meets Plant visits MoU and framework agreements Trade association meets/ seminars Contract management / review Product workshops / on site presentations Satisfaction surveys Help desks 	Ongoing	<ul style="list-style-type: none"> Quality Timely delivery and payments ESG consideration (sustainability, safety checks, compliances, ethical behaviour) ISO standards Collaboration, innovations
Communities	YES	<ul style="list-style-type: none"> Community visits and projects Partnership with local charities Volunteerism 	Ongoing	<ul style="list-style-type: none"> Waste management Integrated water management Clean water Climate change impacts Community development Self-sustainability Livelihood support Disaster relief Support of the United Nations Sustainable Development Goals (UN SDGs)
Government and Regulatory Authorities	NO	<ul style="list-style-type: none"> Meetings with local administration / state government authorities on need basis 	Ongoing	<ul style="list-style-type: none"> Compliance with ESG practices (frameworks for sustainability and beyond compliance changes in regulatory frameworks) Skill and capacity building Employment Environmental measures) Policy advocacy Timely contribution to exchequer.



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Yes, during the Annual General Meetings (AGMs), the Board of Directors actively engages with shareholders and addresses their queries relating to financial performance, operational matters, governance practices, and sustainability initiatives. The forum provides an open and transparent platform for shareholders to seek clarifications and share their perspectives. All relevant concerns and suggestions raised during these interactions are carefully noted, evaluated, and, where appropriate, considered in shaping future strategies and decisions. This structured engagement process reflects the Company's strong commitment to transparency, accountability, and responsiveness to shareholder interests, while reinforcing trust and long-term stakeholder confidence.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation forms an integral part of Vesuvius India's approach to identifying, prioritising, and managing environmental and social topics. The Company places strong emphasis on structured and continuous engagement with both internal and external stakeholders to ensure that material issues such as safety, sustainability, climate action, and responsible business practices are effectively addressed. Insights gathered through these engagements are systematically reviewed and incorporated into operational practices, policy refinements, and strategic initiatives.

1. **Internal Stakeholder Engagement: Vesuvius India engages internal stakeholders through regular monthly and quarterly forums to align on sustainability, safety, and performance priorities. Key platforms include:**

- V-Connect: A dedicated platform that encourages knowledge sharing, cross-functional dialogue, and collaborative problem-solving.
- SLG (Senior Leadership Group) Meet: Strategic discussions with senior leaders to review ESG performance, emerging risks, and long-term goals.
- Management Reviews: Periodic evaluations of safety performance, sustainability initiatives, compliance status, and improvement opportunities.

Feedback from these forums supports updates to internal policies, strengthens safety programs, and drives continuous improvement across operations.

2. **Customer and Value Chain Engagement: The Company maintains a structured engagement programme with customers and value chain partners, aligned with Vesuvius' global calendar, and actively participates in customer-led initiatives. Key initiatives include:**

- Safety Day Celebrations: Collaborative events at customer locations to reinforce shared safety standards and best practices.
- Sustainable Packaging Projects: Joint development of environmentally responsible packaging solutions.
- CO₂e Reduction Initiatives: Partnerships leveraging advanced technologies to reduce carbon emissions in steelmaking processes.

Inputs from these engagements directly inform sustainability strategies, operational enhancements, and decarbonisation initiatives, reinforcing shared value creation and long-term collaboration.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has not engaged into any such action. If need arises, the Company will act accordingly.

PRINCIPLE 5:

Businesses should respect and promote human rights


Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	395	395	100%	372	372	100%
Other than permanent	455	455	100%	351	351	100%
Total Employees	850	850	100%	723	723	100%
Workers						
Permanent	257	257	100%	240	240	100%
Other than permanent	2413	2413	100%	1851	1851	100%
Total Workers	2670	2670	100%	2091	2091	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	370	NIL	NA	370	100%	349	NIL	NA	349	100%
Female	25	NIL	NA	25	100%	23	NIL	NA	23	100%
Other than Permanent										
Male	448	NIL	NA	448	100%	349	NIL	NA	349	100%
Female	7	NIL	NA	7	100%	2	NIL	NA	2	100%
Workers										
Permanent										
Male	257	NIL	NA	257	100%	240	NIL	NA	240	100%
Female	0	NIL	NA	0	NA	0	N/A	NA	0	NA
Other than Permanent										
Male	2397	NIL	NA	2397	100%	1839	NIL	NA	1839	100%
Female	16	NIL	NA	16	100%	12	NIL	NA	12	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)
Board of Directors (BoD) (Non-Executive Directors)	4	48,34,658	1	35,69,315
Key Managerial Personnel	3	1,50,58,130	0	NA
Employees other than BoD and KMP	367	16,03,040	25	8,76,689
Workers	257	8,45,168	0	NIL

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	Negligible	Negligible

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

From the group level Vesuvius is deeply committed to upholding human rights and promoting fair labour practices across our global operations. Our Human Rights and Labour Policy is rooted in internationally recognized frameworks, including the UN Universal Declaration of Human Rights, the International Labour Organization's (ILO) Fundamental Conventions on Labour Standards, and the principles of the UN Global Compact, of which we are a proud signatory. This policy reflects our unwavering dedication to fostering a safe, inclusive, and respectful workplace for all employees across the Group. It sets clear principles for our actions and behaviors in business operations, guiding our approach to human rights and ensuring alignment with global standards.

Promoting Equality, Inclusion, and Ethical Practices

- We champion equal opportunities and promote a workplace free from discrimination in all employment practices.
- We uphold the freedom of association and respect the right to collective bargaining, fostering a culture of open dialogue and mutual respect.
- We maintain a zero-tolerance approach to forced, compulsory, or child labour, ensuring ethical practices throughout our operations and supply chain.

Our commitment to human rights extends beyond our internal operations. We expect our global supply chain partners to uphold the same high standards of ethical business practices as outlined in our Code of Conduct, which is aligned with international human rights frameworks.

To ensure compliance and accountability, we have implemented comprehensive internal monitoring systems, including:

- Group Safety Audits to uphold workplace safety standards.
- HR Sustainability Surveys to assess human rights practices across our operations.
- A 'Speak Up' Whistleblowing Process, enabling employees and stakeholders to report concerns confidentially and without fear of retaliation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Vigil Mechanism and Whistle-blower Policy under which the stakeholders are encouraged to report violations of applicable laws and regulations and the Code of Conduct – in confidence and without fear of any retaliation. A detailed process of the same has been explained under Essential Indicator 6 in Principle 3. Web link of Speak Up- <http://www.vesuvius.ethicspoint.com/>

6. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace	19	7		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Addressing discrimination and harassment effectively requires a structured, fair, and protective framework that safeguards the rights and dignity of all individuals involved. The Company has established comprehensive mechanisms to ensure that complaints are handled with the highest standards of confidentiality, sensitivity, and professionalism. Strict measures are in place to protect the identity of the complainant and any witnesses, thereby creating a secure and trusted reporting environment.

A core element of this framework is an impartial and independent investigation process. All cases are examined objectively, based on evidence and established procedures, ensuring fairness to both the complainant and the respondent. The Company clearly communicates its zero-tolerance stance on retaliation, assuring employees and workers that raising concerns in good faith will not result in any adverse consequences.

In addition to formal redressal procedures, the Company invests in regular awareness and training programmes to help employees recognise inappropriate behaviour, understand reporting channels, and uphold respectful workplace standards. These initiatives reinforce a culture of dignity, equality, and accountability. Through preventive education, leadership commitment, and strong governance, the Company fosters an inclusive and safe work environment where every individual feels respected and protected.

Web link of Speak Up- <http://www.vesuvius.ethicspoint.com/>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, it is part of vendor contracts. Vesuvius has partnered with an independent third-party service provider – EcoVadis – to rate our raw materials suppliers using a detailed set of criteria. These cover four themes and 21 criteria based on international standards: labour and human rights; ethics; environment; and sustainable procurement.

The supplier sustainability assessment methodology complies with international standards (e.g. ISO 26000, GRI, ILO, UN Global Compact). It includes the assessment of policies, measures, certifications and reporting, along with the endorsement of external CSR initiatives and principles.

Supplier assessments are carried out via a combination of questionnaires completed by suppliers, the collection of supporting documents and evidence, and the monitoring of a large number of sources (government agencies, compliance databases, sustainability networks, international organisations, NGOs, trade unions and specialised press).

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

At Vesuvius, we uphold the highest standards of quality by maintaining a robust approach to managing raw materials and other critical inputs in our processes. Our proactive supplier management system ensures swift identification and resolution of quality concerns, reinforcing our commitment to excellence.



When a supplier's performance falls short of expectations, we initiate a formal Supplier Corrective Action Request. Leveraging our structured 8D methodology, we conduct a thorough investigation to identify the root cause and define effective corrective actions.

To enhance collaboration and transparency, we provide suppliers with access to a web-based portal, where they can document:

- Containment actions implemented
- Investigation outcomes
- Corrective measures proposed

This allows our teams to review and monitor progress, ensuring alignment on resolution steps.

In most cases, issues are resolved promptly, thanks to efficient communication and problem-solving. For suppliers with recurring issues or insufficient corrective actions, we conduct a Supplier Quality Audit, reinforcing accountability and driving continuous improvement.

Our structured approach not only strengthens supplier relationships but also safeguards the integrity of our products, ensuring they consistently meet customer expectations and industry standards.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

None

2. Details of the scope and coverage of any Human rights due diligence conducted.

It is done routinely as a part of supplier due-diligence process.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Offices of the Company are partially accessible by differently abled visitors at this point in time.

4. Details on assessment of value chain partners:

As part of our commitment to sustainable operations, Vesuvius has implemented a Supplier Sustainability Assessment Programme. This initiative covers all suppliers contributing to our manufacturing processes and those providing resale products, ensuring alignment with our sustainability standards across the entire value chain.

To uphold global best practices, we have partnered with an independent third-party service provider, EcoVadis, to assess and rate our raw material suppliers. The evaluations are based on a comprehensive set of criteria across four key themes:

- Labour and Human Rights
- Environment
- Ethics
- Sustainable Procurement

Our supplier sustainability assessment methodology is designed to meet international standards, including ISO 26000, GRI, ILO, and the UN Global Compact. It encompasses a thorough review of:

- Policies and measures implemented by suppliers
- Certifications and reporting practices
- Commitment to external CSR initiatives and principles

The assessment process is both rigorous and collaborative, involving:

- Supplier questionnaires to gather detailed insights
- Collection of supporting documents and evidence
- Monitoring from diverse sources such as government agencies, compliance databases, sustainability networks, international organizations, NGOs, trade unions, and specialized publications

Through this comprehensive approach, we promote responsible practices within our supply chain, fostering long-term partnerships that align with our sustainability goals. This initiative not only enhances transparency but also drives positive environmental and social impacts, reinforcing our dedication to sustainable growth.



	% of value chain partners (by value of business done with such partners) that were assessed *
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – Anti-bribery	100%

* Applicable for Strategic business partners.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (Current Financial Year) (Giga Joules)	FY 2024 (Previous Financial Year) (Giga Joules)
From renewable sources		
Total electricity consumption (A)	6160	5719.5
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	6160	5719.5
From non-renewable sources		
Total electricity consumption (D)	48821	33505
Total fuel consumption (E)	172472	146508
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	221293	180013
Total energy consumed from renewable and non-renewable sources (A+B+C+D+E+F)	227453	185732.5
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operation) (approx.) (KJ/INR)	10.83	9.96
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (KJ/USD) (PPP conversion factor taken=20.20)	218.79	201.17
Energy intensity in terms of physical output (GJ/Ton)	1.68	1.84
Energy intensity (optional)- the relevant metric may be selected by the entity		

Vesuvius India has established a structured and governance-driven Energy Management System (EMS) to enhance energy efficiency, reduce environmental impact, and support sustainable operations. The EMS follows a continuous improvement framework built around three core stages: Data & Planning, Implementation, and Review & Verification.

The process begins with systematic data collection and analysis to identify significant energy uses, performance baselines, and improvement opportunities. Based on these insights, clear objectives, targets, and action plans are developed. In the



implementation phase, identified initiatives such as process optimization, technology upgrades, and behavioral awareness programs are executed with defined responsibilities and timelines.

The Review & Verification stage ensures performance monitoring against established targets through regular audits, measurement, and reporting. Findings are used to refine strategies, creating a closed-loop system of continuous improvement.

The governance structure strengthens accountability at every level. The Board of Directors provides strategic oversight and direction. The Energy Management Steering Committee translates strategy into policies, allocates resources, and reviews progress. The EMS Implementation Team manages on-ground execution, monitoring, and reporting, while providing operational feedback and data upward.

This integrated framework ensures alignment between strategy and operations, enabling Vesuvius India to drive energy efficiency, regulatory compliance, and long-term sustainability performance.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of our manufacturing units is identified as a DC under the PAT scheme of Government of India.

3. Details of the following disclosures related to water, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	Nil	833.39
(ii) Ground Water	32790.10	26753
(iii) Third party water	47477.77	51930
(iv) Seawater/ desalinated water	Nil	Nil
(v) Others (Rainwater harvested)	1436	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	81703.87	79516.39
Total volume of water consumption (in kilolitres)	81703.87	79516.39
Water intensity per rupee of turnover (Water consumed/revenue from operations) (KL/lakhs INR)	0.0039	0.0043
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed / Revenue from operations adjusted for PPP)	0.000078	0.000085
Water intensity in terms of physical output	0.603	0.789
Water intensity (optional)- the relevant metric may be selected by the entity		

Water stewardship is a core pillar of the Company's commitment to sustainable operations. As the business expands through increased production capacity and workforce growth, the Company is proactively implementing measures to enhance water-use efficiency and reduce overall water intensity.

From the Group level, a comprehensive assessment of all Vesuvius manufacturing sites has been conducted using the Aqueduct Water Risk Atlas, which identified a limited number of operating locations in water-stressed areas. At these sites, the Company places strong emphasis on minimizing freshwater withdrawal through extensive water reclamation, recycling, and reuse practices. The Company's objectives include reducing both process-related freshwater consumption and domestic water use, with a particular focus on minimizing wastewater generation.

Water efficiency is driven through improved water management practices and recycling initiatives across manufacturing operations. No water is used for quenching or cooling of products. In finishing operations, water is recovered and recirculated wherever feasible. Manufacturing sites have implemented a range of technological solutions across the production value chain—from raw material preparation to finishing operations—to reduce water consumption and wastewater discharge, including grinding, cleaning, and degreasing processes. Investments have also been made in wastewater treatment infrastructure to enable safe reclamation and reuse.



Action plans to reduce wastewater generation include:

- Recovering and recirculating water within the same or alternative processes
- Deploying water-efficient technologies, such as replacing wet scrubbing systems with dry filtration solutions
- Optimizing cleaning processes
- Identifying and addressing above- and below-ground leakages through preventive maintenance programmes
- Optimizing production planning to minimize cleaning requirements between product changeovers

A key milestone in the Company's water stewardship journey is the Mehsana plant achieving Zero Liquid Discharge (ZLD) status, underscoring its commitment to minimizing environmental impact. Building on this achievement, the Kolkata and Visakhapatnam facilities are advancing initiatives to enhance water recyclability and reuse, aligned with the Company's objective of optimizing water use and reducing water intensity across operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Not Applicable

4. Provide the following details related to water discharge

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		NA
- No treatment		
- With treatment- please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment- please specify level of treatment	4680	5027
(iii) To Seawater	NA	NA
- No treatment		
- With treatment- please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment- please specify level of treatment	29554.83	46358
(v) Other		
- No treatment		
- With treatment- please specify level of treatment	4583.04	3434
Total Water Discharged (in kilolitres)	38817.87	54819

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

The Company has initiated multiple water conservation projects as part of its commitment to achieving Zero Liquid Discharge (ZLD) across its operations. A fully integrated ZLD system has been successfully implemented at the Mehsana facility, resulting in savings of approximately 9 KLD of water. Treated water is sustainably reused for gardening purposes, contributing meaningfully to water conservation. In addition, the facility generates only a minimal volume of industrial effluent (approximately 250 litres per month), which is managed through a forced evaporation system, ensuring full compliance with ZLD principles.

Building on the successful implementation at Mehsana, the Company is progressing ZLD initiatives at other locations. At the Visakhapatnam plant, a comprehensive feasibility assessment has been completed to identify practical pathways for achieving ZLD. At the Kolkata plant, internal teams have mapped key water consumption points and identified opportunities for treated water reuse, establishing a strong foundation for future ZLD implementation.

Apart from the already implemented ZLD system at Mehsana location, other units are engaged into multiple initiatives to conserve water. As an environmentally forward-looking organization, Vesuvius India acknowledges the importance of water and therefore has launched several unit level measuring, and monitoring projects which are detailed below:



- Installing flow-meters at all the major consumption points
- Developing water circuit diagram including domestic consumption points
- Preparing "Water balance and Loss tree"
- Maximizing ETP water usage including but not limited to gardening, road cleaning
- Feasibility study to implement ZLD system

6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
NOx	mg/Nm ³	53.00	36.40
SOx	mg/Nm ³	26.20	34.00
Particulate matter (PM)	mg/Nm ³	60.70	41.30
Persistent organic pollutants (POP)		Nil	NIL
Volatile organic compounds (VOC)		Nil	NIL
Hazardous air pollutants (HAP)		Nil	NIL
Others- please specify		Nil	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	10375.41	8077.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/Lakh INR	0.05	0.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (PPP conversion factor taken=20.20)	tCO ₂ e/USD	0.0000099	0.0000087
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.076	0.080
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Not Applicable.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As a leading global provider of refractory solutions, the Company is committed to the responsible and efficient use of natural resources across its manufacturing and distribution activities, with the objective of minimizing environmental impacts throughout the value chain. Environmental stewardship is embedded within the Company's operating model, guiding decisions related to technology adoption, process optimization, and product innovation.

Recognizing the scale and urgency of global environmental challenges, the Company actively develops innovative solutions that support sustainability outcomes for its customers, communities, and the wider environment. In alignment with India's national climate ambitions and global climate action frameworks, the Company is committed to reducing greenhouse gas (GHG) emissions and progressing towards net-zero emissions. In accordance with Science Based Targets initiative (SBTi) guidance, the Company's net-zero roadmap is structured across short-, medium-, and long-term horizons, with clearly defined business objectives and implementation strategies.



The Company's pathway to net zero is anchored in five strategic focus areas:

- Modernizing and upgrading existing equipment to improve energy efficiency and reduce overall energy consumption
- Investing in the renewal of assets using best available technologies and transitioning to lower CO₂e-intensive energy sources
- Replacing high-carbon electricity sources, where feasible, with renewable or lower-emission alternatives
- Reducing energy losses through process optimization, waste heat recovery, and improved thermal management
- Expanding the generation and use of clean and renewable energy

Demonstrating our dedication to reducing Scope 2 emissions, in FY 2025, the Company acquired 13,940 MWh of Renewable Energy Certificates (RECs). This achievement effectively offset 100% of our electricity consumption with clean, carbon-free energy, marking a significant step toward our net-zero ambition.

Plant/Location wise purchase of REC	In-MWH
Vesuvius India CL-Plant Kolkata	5902
Vesuvius India VS-Plant Visakhapatnam	202
Vesuvius India VP-Plant Visakhapatnam	1983
Vesuvius India VX-Plant Visakhapatnam	4953
Vesuvius India MH-Plant Mehsana	900

As a customer-centric organization, the Company also plays an active role in supporting customers to improve operational efficiency and reduce their environmental footprint, particularly CO₂ emissions. To advance consistency and transparency across the sector, the Company championed the establishment of a dedicated working group within the World Refractories Association (WRA) to harmonize methodologies and assumptions for Product Carbon Footprint (PCF) assessments across the refractory industry.

In 2024, the WRA convened this industry-wide working group, to which Vesuvius made active and substantive contributions. This collaboration resulted in the development of a common methodology and standardized assumptions for calculating product Carbon Footprints applicable across the industry. In line with this framework, Vesuvius has commenced the preparation of Product Carbon Footprint calculations, reinforcing its commitment to credible, comparable, and transparent climate-related disclosures and to supporting decarbonization across the value chain.

9. Details related to waste management by the entity, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	46.01	18.81
E-waste (B)	0.00	1.06
Bio-medical waste (C)	0.01	0.00
Construction and demolition waste (D)	11.70	50.32
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste- please specify (G)	416.92	501.10
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e., by materials relevant to the sector)	542.61	1340.91
Total (A+B + C + D + E + F + G + H)	1017.24	1912.20
Waste intensity per rupee of turnover (total waste generated/ Revenue from operation) Kg/INR	0.000048	0.0001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total waste generated/Revenue from operation adjusted for PPP)	0.00097	0.00206
Waste intensity in terms of physical output	7.51	19.01



Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Waste intensity (optional)- the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	588.62	1196.08
(ii) Re-used	11.70	50.32
(iii) Other recovery operations	Nil	Nil
Total	600.32	1246.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(iv) Incineration	Nil	Nil
(v) Landfilling	416.92	716.65
(vi) Other disposal operations	0	9.64
Total	416.92	726.29

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As part of our product end-of-life management programme, we are developing selected initiatives with customers, tailored to each product family, such as:

- Recovery and remanufacture of products after usage
- Recycling of mechanisms as scrap steel (applicable to 100%)
- Recovery and cleaning of spent refractory material for recycling or safe disposal
- Refurbishment of lasers and redeployment or entire disassembly and recycling of all components
- Products that cannot be recycled or must go to landfill present no danger to the environment, because they are chemically inert
- Product resource efficiency

Vesuvius operates a structured waste reclamation process designed to ensure environmental protection, regulatory compliance, and alignment with circular economy principles. Waste streams are systematically evaluated, segregated, clearly labeled, and stored to enable safe handling and identify opportunities for reuse and recycling. Reclaimable materials are either reintegrated into operations or managed through authorized recovery partners in compliance with applicable regulations. The process is supported by robust emergency preparedness, regular employee training, and comprehensive record-keeping, ensuring traceability, compliance, and continuous improvement.

Sites have built action plans to eliminate, reduce and recycle covering both hazardous and non-hazardous waste. A wide range of actions have been initiated to reduce the amount of waste, such as closed conveyor and dust extraction systems, process improvements to reduce scrap and process waste generation, re-engineering of product recipes to include internally recycled material, and identification of recycling opportunities in other industries for by-products. We have also implemented dry scrubbers, high-efficiency dust collectors and closed-loop systems to recirculate the dust captured in extractions systems; others are filtering wastewater in order to separate solids which will be reincorporated with the raw materials and water which is recirculated in the manufacturing process. Manufacturing sites ensure that hazardous and toxic materials, and waste, are stored in protected containers and kept in delineated storage areas, with sufficient



retention capability to prevent any release in case of accidental spillage. Where we handle hazardous or toxic substances, employees receive specific training on how to handle them. Whenever relevant, action plans to reduce hazardous waste are incorporated by manufacturing sites into their solid waste reduction action plans.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of the manufacturing units are in/around ecologically sensitive areas

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is complying with the laws and regulations applicable to the Company.

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area- NA

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(vi) Surface Water	NA	NA
(vii) Ground Water		
(viii) Third party water		
(ix) Seawater/ desalinated water		
(x) Others		
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/revenue from operations)		



Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment		
- With treatment- please specify the level of treatment		
(ii) Into ground water		
- No treatment		
- With treatment- please specify the level of treatment		
(iii) Into seawater		
- No treatment		
- With treatment- please specify the level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment- please specify the level of treatment		
(v) Other		
- No treatment		
- With treatment- please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Not Applicable

2. Details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	1427.56	Not Calculated
Total Scope 3 emissions per rupee of turnover	MTCO ₂ e/Lakh INR	0.0068	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0.01054	Not Calculated

Vesuvius India has initiated standalone accounting and disclosure of Scope 3 greenhouse gas (GHG) emissions at the entity level. Relevant Scope 3 emission categories, including those associated with Indian operations, are currently being collated as part of its sustainability reporting framework. Till the time of publishing the current report, only one category namely Category 3: Fuel and Energy-related Emissions which are not included in Scope 1 & 2 has been calculated and thus being disclosed. However, recognizing the increasing importance of value-chain emissions management and evolving regulatory and stakeholder expectations, Vesuvius India is committed to progressively strengthening its Scope 3 emissions management approach. Going forward, the Company will disclose to other relevant categories of its own Scope 3 emissions, aligned with the GHG Protocol and Group methodologies. This will enable enhanced transparency, improved data granularity, and more targeted emission reduction initiatives across the value chain. Through this structured approach, Vesuvius India aims to further align with Group-level climate commitments, support informed decision-making, and contribute meaningfully to the Company's long-term decarbonization and net-zero ambitions.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Not Applicable



- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. – Not Applicable
- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (web link if any, may be provided along-with summary)	Outcome of the initiative
1	Replaced Air operated pumps with electrically Operated pumps	an electrically driven, VFD-enabled smart hose-pump technology designed for efficient and consistent operation replacing traditional Air operated pumps have been commissioned at CL plant	Approx 11 tons CO ₂ reduction
2	Recharging of fines generated from crushing and grinding circuit	The fines generated from crushing and grinding circuit and collected in dust collectors are being recharged back into the circuit through a pneumatic convey system to increase material yield from 90% to 97%.	Approx 500 tons of refractory waste reduced in 2025 in Basic monolithic plant
3	Re-use of cyclone dust at Fluxes manufacturing	The dust collected at the cyclone outlet of the flux spray drying unit is being recharged back into subsequent batches.	Approx 100 tons of refractory waste reduced in 2025 in Flux manufacturing plant
4	Conversion of 60 MT/year of Hazardous waste into re-cycled raw material.	Process development of firing/heat treatment of the waste to burn out hazardous effluent solvent.	Approx 175 tons/year CO ₂ reduction
5	Installation of after burners	Installation of after burners for the carbonizing kilns.	To avoid VOC emission from the stacks
6	Installation of STP	Installation of STP plant at our site	To Treat Domestic wastewater

- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a formal Business Continuity Plan to ensure operational resilience in the event of significant disruptions, including those arising from extreme weather events, accidents, political instability, civil unrest, or other incidents that could result in prolonged production interruptions exceeding 30 days.

To support business continuity and operational efficiency in an increasingly complex risk environment, the Company has implemented a range of innovative initiatives leveraging its IT infrastructure. These capabilities were effectively demonstrated during a major cyber incident in 2023, from which operations were restored within a short timeframe. The rapid recovery was enabled by well-defined business continuity protocols and the deployment of resilient and robust IT solutions, underscoring the Company's preparedness to manage and mitigate operational disruptions.

- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company remains firmly committed to advancing its contribution to a more sustainable world. This commitment is realized through the development of products and services that enhance safety, improve environmental performance, reduce greenhouse gas emissions, and support the transition to a circular economy. The Company's solutions enable customers to significantly reduce and avoid greenhouse gas emissions compared with conventional practices. In partnership with customers, the Company actively collaborates to assess and quantify the CO₂e emission reductions delivered across their value chains, reinforcing shared progress toward decarbonization objectives.

The sustainability competitive edge that our products offer to customers:

- Reduced heat losses
- Extend production sequence length, reduce downtime
- Increase metal yield in castings



- Reduce downgrading, re-melting of scrap and repair of defects
- Improve metal performance
- Maximize casting speed and throughput
- Reduce and avoid greenhouse gas emissions

Through innovative refractory design, the Company has successfully increased average tundish sequence length, resulting in improved productivity and reduced refractory consumption. In parallel, the Company has initiated engagement with upstream value chain partners, with plans to progressively strengthen and expand this collaboration in line with Group policy.

- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During the reporting year, approximately 85% of our suppliers are assessed on sustainability parameters by the Vesuvius plc. which includes India operation as well.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Essential Indicators

- Number of affiliations with trade and industry chambers/ associations.
The Company is a member of four such association at present.
- List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/association	Reach of trade and industry chambers/ associations (State/National)
1	IRMA (Indian Refractory Manufacturer Association)	National
2	CII (Confederation of Indian Industry)	National
3	BCCI (Bengal Chambers of Commerce & Industry)	State
4	Mehsana Industries Owner Association	State

- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not applicable

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
NA					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (In ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Yes, through Speak Up- Web link for Speak Up-<http://www.vesuvius.ethicspoint.com/>. For details see section Principal 3(1)(6)(C)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	9%	14%
Directly from within India	36%	46%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Employee	Worker	Employee	Worker
Rural (0-10,000)	NA	NA	NA	NA
Semi-urban (10,001- 1,00,000)	NA	373742	NA	324555
Urban (1,00,001- 10,00,000)	NA	386806	NA	330833
Metropolitan (more than 10,00,000)	22,35,065	8,34,842	21,56,452	7,70,932

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Dropout of Girls – 6-18 years	Reducing dropouts, reinstating them back in schools, providing infrastructure support with enabling resources to support children's education.
Enabling women in STEM, promoting education in scientific fields	Scholarships for low-income group female students in top engineering schools as well as technical courses for all female students in core subjects through Vesuvius Women's Clubs

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹)
NA			

Vesuvius India Limited is focused on reaching at grassroot levels in extremely rural pockets. The Ministry of Education and Health recommends one toilet for every 20 girls and one toilet for every 25 boys in schools. A lack of clean drinking water and hygiene awareness was observed during periodic visits to schools around Taratala (near the Kolkata plant) and in schools across various customer locations. With reviewed interests we have found new schools to intervene in different sites. These intervention areas include Angul, Jajpur, Bokaro, and 11 other sites. Many children, especially girls, lacked basic knowledge of hygiene practices, including menstrual hygiene management. Sensitizing them on these topics to foster behavioral change is crucial for ensuring better health, education, and attendance.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company follows sustainable procurement policy issued by the Group Company.

b. From which marginalized /vulnerable groups do you procure?

Not applicable

c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				



5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

Name of authority	Brief of the case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	Yr-2025	
		No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rehabilitation of Cerebral Palsy Children	40	100%
2	Medical Aid to children with HIV/AIDS	100	100%
3	Detoxification of Children and rehabilitation	20	100%
4	Support of local people with Mosquito nets	1250	100%
5	Learning support for Underprivileged children	140	100%
6	Vesuvius Activity Centre (3 locations)	1085	100%
7	Technical education for women	12	100%
8	Vesuvius Women's Club- Technical courses for Higher education – female students	190	80%
9	Promotion of STEM (Science, Technology, Engineering and Mathematics): STEM related training	120	90%
10	Inclusive education for Girls	145	100%
11	WASH (Water, Sanitation and Hygiene) in schools	9800	90%
12	General healthcare for female Sex workers	3500	100%

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company addresses customer complaints through a structured and robust management system designed to ensure timely and effective resolution. The process begins with the initiation of a Customer Corrective Action Request (CCAR), which is recorded in a centralized CCAR database. This platform enables systematic tracking, monitoring, and closure of each case, ensuring transparency and accountability throughout the lifecycle of the complaint.

Once registered, the issue is analysed and resolved using the well-established 8D problem-solving methodology, which focuses on root cause identification, corrective actions, and preventive measures. This disciplined and time-bound approach ensures high-quality resolution and continuous improvement in customer satisfaction.

CCAR Procedure

Initiation- A CCAR can be recorded by any Vesuvius employee for any product or service that has been provided to the Customer. Sales is responsible for ensuring that the issue is communicated immediately and that actions are taken to define and contain the issue within 24 hours of learning of the occurrence. The CCAR should be formally submitted within 4 days of learning of the occurrence. The principle is that any customer issue linked to our product, its application or our service at the customer, direct or indirect should lead to a CCAR. In any case, a CCAR must be submitted in any of the following circumstances, regardless of whether we think the problem is our responsibility:

- Any written customer complaint formally communicated to us.
- Any phone call from the customer requesting an urgent visit for a quality related issue.



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- Any verbal expression of dissatisfaction by the customer during a visit; only exception: – if this relates to the application of our product and can be resolved during the same visit, then a CCAR is not needed, but nevertheless, be mentioned in the visit report. – If a further visit is needed to resolve the issue, than a CCAR is required
- Any incident where our product is involved
- Any free of charge replacement of product already received by the customer if quality related. • Any credit note(s) if quality related.
- Any product non-conformance discovered at the customer site (delivery, packaging, broken pcs, specification...)

Containment actions- As soon as we learn about an incident, customer protection is an absolute priority. It includes but is not limited to:

- Immediate visit to the customer
- Quarantine and replacement of doubtful products all along the supply chain.
- Inspection and sorting of the quarantined products; this may require third-party involvement. • Adequate communication with the customer to protect the relationship. The removal of products in customer hands must be considered as a mandatory containment action to protect the customer. It does not entail acknowledgement of our responsibility. The immediate containment actions have in any case to be implemented before the next shipment.

Repeats- A repeat CCAR is required for any similar problem with a similar product at the same customer, for any subsequent shipment within 24 months. The statistics count only repeats within 12 months. Exception is when the customer or the Group Quality Director formally grants a concession for a defined time or number of shipments. In such circumstances, an additional repeat CCAR shall be raised each month for any additional customer rejects. In the case of the trial to confirm corrective actions (D7) failing.

- if the execution of the trial was a failure, then a CCAR is needed.
- if however the result of the trial is that the proposed fix did not work, then that is not a CCAR

Severity- Assigning Severity to a CCAR is mandatory, and is defined as follows:

Severity 1: an injury; a dangerous occurrence that could result in a severe accident/incident*; a problem at our external customer's customer, Another significant customer disruption or potential financial impact*

Severity 2: a production/installation stoppage at our customer; delivery issues stopping the customer or forcing him to change his production schedule.

Severity 3: other dangerous occurrences; reduced service life of the product; significant delivery issues; other failures.

Severity 4: other product or service issues; other delivery timing/quantity issues

CCAR is handled, resolved with proper root cause analysis using 8D PPS (8-Discipline of practical problem solving) methodology and learning of it is implemented to prevent recurrence and further shared for horizontal deployment at other Vesuvius plants and locations.

D1 – Clarify the Problem	summary of occurrence
D2 – Grasp the Current Situation	problem categorization, ownership assignment in the plant, and evaluation of risk to similar products
D3 – Contain and Set Targets	immediate containment actions
D4 – Analyze the Causes	root cause analysis of the non-conformance and the non-detection
D5 – Corrective Actions	for the non-conformance and corrective actions for the non-detection
D6 – Execute and Track Progress	effectiveness review of the corrective actions at plant
D7 – Check Results	effectiveness review of the corrective actions at the customer (Sales)
D8 – Standardize and Establish Control	lessons learned – prevention of repeats – close the CCAR



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025 (Current Financial Year)		Remarks	FY 2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	NA		NIL	NA	
Advertising	Nil	NA		NIL	NA	
Cyber-security	Nil	NA		NIL	NA	
Delivery of essential services	272	82	The 82 cases which are pending will be closed as we reach to the final root cause	219	65	Customer Corrective Action Request (CCAR)
Restrictive Trade Practices	Nil	NA		NIL	NA	
Unfair Trade Practices	Nil	NA		NIL	NA	
Other				NIL	NA	

4. Details of instances of product recalls on account of safety issues:

Not applicable

	Number	Reasons for recall
Environmental and social parameters relevant to the product	NA	NA
Voluntary recalls		
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has adopted a comprehensive Global Data Protection Policy, which is fully implemented and adhered to across its operations. This policy establishes clear guidelines for the collection, processing, storage, and protection of personal and sensitive information, ensuring compliance with applicable data privacy laws and global standards. - www.vesuvius.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

With rapid technological advancement and increasing digital integration, data security has become a critical priority for every organisation, and the Company is no exception. Recognising the evolving cyber risk landscape, the Group has implemented a robust and forward-looking Data Protection Policy that is mandatory for all employees and workers. This policy establishes clear standards for responsible data handling, confidentiality, and information security.

To strengthen awareness and preparedness, the Company conducts regular mandatory training sessions on cyber security best practices, including "dos and don'ts" for data protection. These programmes include periodic assessments, simulated phishing exercises, and awareness campaigns to enhance vigilance and reinforce a strong culture of information security.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – Nil
- b. Percentage of data breaches involving personally identifiable information of customers -NA
- c. Impact, if any, of the data breaches - NA



Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company operates primarily under a B2B business model and therefore does not maintain consumer-facing retail or public product distribution channels. Product and service information is shared directly with customers through dedicated business interactions, technical discussions, contractual communications, and official corporate platforms, ensuring controlled, accurate, and need-based dissemination of information.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes structured initiatives to inform and educate customers on the safe and responsible use of its products and services. Regular webinars, technical seminars, and awareness programmes are conducted, particularly when introducing new products, technologies, or process improvements. These sessions provide detailed guidance on product application, safe handling practices, operational precautions, and performance optimization. Through interactive knowledge-sharing platforms and expert-led discussions, the Company ensures that customers are well equipped to use its solutions safely, efficiently, and in compliance with relevant safety and environmental standards.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes, such mechanism exists.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company ensures that all products are labelled in full compliance with applicable local regulations as well as Vesuvius' internal global standards. Product labelling is designed to provide clear and accurate information to customers regarding safe usage, handling, storage, and potential hazards. In addition, comprehensive Safety Data Sheets (SDS) are provided for relevant products, detailing health, safety, environmental, and emergency response information to support responsible handling across the value chain.

To strengthen customer engagement, the Company maintains multiple communication channels and structured forums to gather feedback on product performance and service quality. This continuous dialogue enables the Company to understand customer expectations, address concerns proactively, and identify opportunities for improvement. Several benchmark performances have been formally acknowledged and appreciated by customers, reflecting the reliability and quality of the Company's offerings. Through this ongoing feedback and improvement cycle, the Company consistently enhances product safety, performance, and customer satisfaction.



ANNEXURE - VII

Prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy

(i) the steps taken or impact on conservation of energy:

- Energy usage optimization programs continue at all the manufacturing units of the Company. Online energy monitoring system, an electrically driven VFD-enabled smart hose-pump technology designed for efficient and consistent operation replacing traditional air operated pumps have been commissioned at the Plant of the Company located in Kolkata. Engineering study for RTO at Plant situated at Kolkata and additional 1300 kWp solar PP at the Plant located at Parawada, Visakhapatnam, etc. are in advanced stages for deployment in 2026.

(ii) The steps taken by the company for utilizing alternate sources of energy:

- The installed 1332 kWp solar PP commissioned upto 2024 are being utilized at > 90% during 2025. Additional 1300 kWp installation is planned for Plant(s) situated in Visakhapatnam in 2026.
- Deployed 2 EV trucks to reduce carbon footprint for dedicated regular intra plant material movements in Visakhapatnam which earlier being managed through diesel truck.

(iii) The capital investment on energy conservation equipment:

- Approximately ₹ 35 Lakhs have been incurred on energy saving equipment during the year.

(B) Technology absorption

(i) Efforts made towards technology absorption:

- F-tech G2 is a refractory plate material that has been engineered with an innovative oxidation-resistant bonding phase, which maintains its physical properties throughout the entire campaign. The objective is to enhance the performance of the slide gate plate, increase productivity, and reduce overall preparation time.
- Hot shrink Can purge plug, Enhanced stirring efficiency via perfect sealing between the core

and can of the plug. Which enhance the product performance, increase productive and opening efficiency.

- Durasleeve SEN Slag Zone mix:

- TATA Steel Meramandali: "world record" on SEM 3085 performance with single strand tundish – 1952 minutes total casting time with 2 MTSPs with Durasleeve Mix– Entire tundish, Viso, Linings, Precasts – all performed fine.
- JSW BPSL CSP SEN – 32.61 hours of casting for throughput of 3tpm, highest in the world.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Product improvement/ product development:

- New generation edge port: for SEN & MTSP outlet, to reduce mold level fluctuation during continuous casting, reducing port erosion and thereby improving steel quality for customer
- Bionic slag line: for ladle shroud, SEN & MTSP to reduce rate of erosion when it comes in contact with slag and thereby improve life of refractory, reduce energy consumption in steel plant for preheating, carbon footprint and waste disposal; also enabling customer to cast longer at a particular band without moving tundish to improve steel quality; it also enables to stretch sequence length to reduce cost of production for customer

- Tap Hole Clay:

- ZX149: Cost effective product for all size of blast furnace (Product GM improvement ~15%). Total 10 MT trial done and regular supply started with yearly target sales volume of 120 MT.
- VZX156: Cost effective product for Large and Ex-Large BF and it is replacement of SURTAP 500 HD (Product GM improvement ~2%). Alpha Trial of 10 MT successful at TATA KPO BF#1 and TATA JSR H BF.



- VZX175: Developed for Large and EX-Large BF considering the Spitting issues at JSW DOLVI BF#1 and TATA KPO BF#2, Initial Alpha trial (10 MT) successful at JSW Dolvi BF#1. Additional 25 MT dispatched for TATA KPO BF#2-JSW VIJ BF#5-TATA Angul BF#2.
- Carbon Black (Eziz Dag): Total 197 MT trial done and RM replacement clearance given with 60% allocation with saving of 33000 INR/MT.

Import Substitution:

- Mix: MTNP & MTSP plate mixes were earlier imported from US plant which is now being produced at CL
- Bag/mold: bags are being imported from China & UK for producing VISO; CL has started manufacturing it locally to reduce cost & overall manufacturing lead time and thereby reduce time to market
- Raw material: Zirconia-mullite which is an important raw material for many VISO mixes, has been sourced indigenously now which was earlier imported from China

(iii) in case of import technology (imported during last three years reckoned from beginning of the financial year) following information is furnished:

- Benefit of Ladle scanner technology has been well accepted in Indian steel plant and two ladle scanners are commissioned in Indian steel plants.

(iv) the expenditure incurred on Research and Development:

- The Company is benefiting from the Group's Research and Development Centres across the Globe including the R&D Unit at Visakhapatnam. The Company has not incurred capital expenditure on R&D.

(C) Foreign Exchange Earnings and Outgo during the year

- Foreign Exchange Earnings in terms of actual inflows: ₹5,847.58 Lakhs
- Foreign Exchange outgo in terms of actual outflow: ₹53,542.07 Lakhs (including dividend remittance)

Annexure VIII

Annual Report on Corporate Social Responsibility Activities

for Financial Year Ended on December 31, 2025

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company seeks to be a good corporate citizen wherever it does business and respects local concerns, customs and traditions. The Company aspires to improve the socio-demographic condition of the communities through its CSR activities. The CSR Policy of the Company focuses on areas important to embrace diversity which is cornerstone of Vesuvius CORE values. The Company collaborates and engages with various NGOs, Institutions, local communities and stakeholders to maximize the reach and impact of its CSR activities.

The Company focuses on the following key areas for its CSR Activities:

1. Education & Skill Development
2. Health Care
3. Poverty Eradication
4. Hunger Eradication
5. Women and Child Welfare
6. Conservation and Environment

Subject to the provisions of the Act and Schedules thereto, the Company undertakes the CSR activities either (i) directly and/ or (ii) through Implementing Agencies as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time (the "Rules").

2. Composition of Corporate Social Responsibility Committee (CSRC):

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings held in 2025	No. of meetings attended in 2025
1	Mr. Biswadip Gupta ¹	Chairman - Non-Executive Non-Independent Director	2	2
2	Mr. Mohinder Rajput	Managing Director	2	2
3	Mr. Nitin Jain	Non-Executive Non-Independent Director	2	2
4	Mr. Henry Knowles	Non-Executive Non-Independent Director	2	2
5	Mr. Sunil Kumar Chaturvedi	Independent Director	2	2
6	Ms. Rashmi Joshi (from 24.09.2025)	Independent Director	2	1
7	Mr. Sridhar Gorthi (from 24.09.2025)	Independent Director	2	1
8	Ms. Nayantara Palchoudhuri (upto 24.09.2025)	Independent Director	2	1
9	Mr. Sudipto Sarkar (upto 23.09.2025)	Non-Executive Non-Independent Director	2	1

¹Mr. Biswadip Gupta ceased to be an Independent Director of the Company upon completion of his second consecutive term on September 24, 2025. The Board of Director appointed Mr. Gupta as an Additional Director under Non-Executive Non-Independent category with effect from September 25, 2025. The Shareholders of the Company, by way of special resolution, have appointed Mr. Gupta as a director, liable to retire by rotation.

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company, are provided below:

Composition of CSR Committee	https://www.vesuviusindia.in/en/who-we-are/board-committees.html
CSR Policy	https://www.vesuviusindia.in/en/investors/policies.html
CSR Annual Action Plan	https://www.vesuviusindia.in/en/media/csrprojects.html

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The average CSR obligation of the Company did not exceed ₹10 Crore in the three immediately preceding financial years, hence the requirement of undertaking an impact assessment under Rule 8(3) of the CSR Rules is not applicable to the Company. However, the Company has voluntarily undertaken an impact assessment for its project titled "WASH". The said impact assessment has been carried out through an independent external agency with a view to evaluating the

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effectiveness, sustainability, and social impact of the project "WASH". The Impact Assessment Report is available on <https://www.vesuviusindia.in/en/media/csrprojects.html>.

5. (a)	Average net profit of the Company as per sub-section (5) of section 135	₹ 26,233 Lakhs
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 525 Lakhs
(c)	Surplus arising out of the CSR projects/programmes/activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	₹ 21 Lakhs
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 504 Lakhs

6. (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 480 Lakhs
(b)	Amount spent in Administrative Overheads	₹ 27 Lakhs
(c)	Amount spent on Impact Assessment, if applicable	₹ 8 Lakhs
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 516 Lakhs
(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 516 Lakhs	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 504 Lakhs*
(ii)	Total amount spent for the Financial Year	₹ 516 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 12 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 12 Lakhs

*The amount mentioned is post adjusting the set-off availed for the excess CSR contribution done ₹21 Lakhs in the preceding financial years 2024.

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in lakhs)	Amount spent in the Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	2024	Nil	Nil	NA	Nil	NA	Nil	NA
2.	2023	Nil	Nil	NA	Nil	NA	Nil	NA
3.	2022	Nil	Nil	NA	Nil	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable.

Place : Kolkata
Date : February 26, 2025

Mohinder Rajput
Managing Director
DIN – 10608199

Biswadip Gupta
Chairman, CSR Committee
DIN – 00048258



Annexure IX

Secretarial Audit Report

ANJAN KUMAR ROY & CO

COMPANY SECRETARIES

A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2025

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Members
M/s. Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700 088

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vesuvius India Limited (CIN: L26933WB1991PLC052968)** (hereinafter to be referred as the **"Company"**) for the financial year ended on December 31, 2025 (hereinafter to be referred as **"period under review"**). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
 - (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the **"SCRA"**) and the rules made thereunder;
 - (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the **"SEBI Act"**) viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *None of the provisions of this regulation has been attracted during the period under review.*
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
 - (i) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on December 31, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (hereinafter to be referred as the **"the Act"**) and the rules made thereunder;
3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on December 31, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (hereinafter to be referred as the **"the Act"**) and the rules made thereunder;

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *None of the provisions of this regulation has been attracted during the period under review.*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, which is further amended as The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025. - *None of the provisions of this regulation has been attracted during the period under review.*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - *None of the provisions of this regulation has been attracted during the period under review.*
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - *None of the provisions of this regulation has been attracted during the period under review.*
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - *None of the provisions of this regulation has been attracted during the period under review.*
3. (2) We have also examined the secretarial compliance on test check basis, based on the records maintained by the Company for the period under review, of the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;
 - i) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
 - ii) The Environment Protection Act, 1986
 - iii) Public Liability Insurance Act, 1991, and
 - iv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of Section 118 of the Act, during the aforesaid period under review.
 4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), to the extent applicable during the period under review.
 5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
 6. We further report that,
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.
 - b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
 - c) Majority decision is carried through and recorded as part of the minutes.
 7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
 8. We further report that during the Audit Period:
 - a) The Equity Shares of the Company having Face Value of ₹ 10 per Share were sub-divided into 10 Equity Shares of Face Value of ₹ 1 per Share, which was approved by the Shareholders of the Company at the Annual General Meeting held on 8th May,



2025. Consequent to the sub-division, Clause 5 of the Memorandum of Association of the Company was altered to reflect the new share capital structure.
- b) The Company has altered and adopted a new set of Articles of Association in substitution of the existing Articles through a Special Resolution passed by the shareholders in the Annual General Meeting held on 8th May, 2025.
- c) The Company has amended the Memorandum of Association through a Special Resolution passed by the shareholders in the Annual General Meeting held on 8th May, 2025.
- d) Mr. Biswadip Gupta (DIN: 00048258) was appointed as a Non-executive Non-Independent Director of the Company with effect from September 25, 2025, liable to retire by rotation upon completion of his second term as Independent Director on September 24, 2025.
- e) Mr. Sridhar Gorthi (DIN: 00035824) was appointed as an Independent Director of the Company for a period of five consecutive years with effect from September 24, 2025.
- f) Ms. Rashmi Joshi (DIN: 06641898) was appointed as an Independent Director of the Company for a period of five consecutive years with effect from September 24, 2025.
- g) Mr. Sudipto Sarkar ceased to be a director of the Company with effect from close of business hours on September 23, 2025.
- h) Miss. Nayantara Palchoudhuri ceased to be an Independent Director of the Company upon completion of her second term on September 24, 2025.
- i) Mr. Rohit Baheti Ceased to be the CFO of the Company with effect from close of business hours on September 21, 2025.
- j) Mr. Subhabrata Nandi was appointed as a CFO in an interim capacity with effect from November 11, 2025.
- k) Following the commencement of commercial operations at the Company's new AI-Si Monolithic Plant located at Plot Nos. 70, 71, 72 & 74, E Bhonangi, 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.
8. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

For, Anjan Kumar Roy & Co.

Company Secretaries

Anjan Kumar Roy

FCS 5684 | C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G003979060

Peer Review Certificate No.:6872/2025

Firm Unique Code: S2002WB051400

Place: Kolkata
Date: February 26, 2026



Secretarial Audit Report (Contd.)

'Annexure A'

(To the Secretarial Audit Report of M/s. Vesuvius India Limited for the financial year ended on December 31, 2025)

To
The Members
M/s. Vesuvius India Limited
P-104, Taratala Road
Kolkata - 700 088

Our Secretarial Audit Report for the financial year ended on December 31, 2025 of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Anjan Kumar Roy & Co.

Company Secretaries

Anjan Kumar Roy

FCS 5684 | C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G003979060

Peer Review Certificate No.:6872/2025

Firm Unique Code: S2002WB051400

Place: Kolkata
Date: February 26, 2026



Independent Auditor's Report

To the Members of Vesuvius India Limited

Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of Vesuvius India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of Recognition of Revenue under Ind AS 115 [Refer Note 2.3 and Note 26 to the financial statements]</p> <p>The Company recognises revenue from sale of goods and rendering of services when control is transferred to the customer.</p> <p>Recognition of revenue depends on the performance obligations related to sale of products and rendering of services and total consideration (including variable consideration) determined, which vary across contracts with customers. Accordingly, the amount and timing of recognition of revenue is assessed by the Company based on the timing of the satisfaction of the performance obligations under each contract. There is a risk of inappropriate revenue recognition if revenue is not accounted for in accordance with contractual terms of the respective arrangements with the customers.</p> <p>The appropriateness of recognition of revenue is a key audit matter considering the significance of the amounts involved.</p>	<p>Our audit procedures in relation to revenue recognition included the following:</p> <ul style="list-style-type: none"> We obtained an understanding of processes and controls on revenue recognition and tested the operating effectiveness of the relevant controls; Performed testing of sample contracts / purchase orders, shipping documents (e.g. lorry receipts, bill of lading, etc.) and customer acknowledgments, as applicable to ensure the revenue transactions have been appropriately recorded on fulfilment of the related performance obligations as per the selected contracts; Tested appropriateness of adjustments made for variable consideration; Examined material non-standard journal entries and other adjustments posted to revenue accounts; Assessed adequacy of presentation and disclosure. <p>Based on the above stated procedures, no exceptions were noted by us in revenue recognition including those relating to presentation and disclosures as required by the applicable accounting standard.</p>



Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Report on other legal and regulatory requirements**
14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period January 1, 2025 to August 4, 2025 and the matters stated in the paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on December 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143 (3) (b) and paragraph 15 (h) (vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements.
 - ii. The Company was not required to recognise a provision as at December 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

- the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- As stated in Note 19(B)(e) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail has been enabled at the database level to log any direct data changes. During the course of performing our procedures, other than the audit trail not enabled for aforesaid database, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Rajib Chatterjee
Partner

Kolkata
February 26, 2026

Membership Number: 057134
UDIN: 26057134HLJXRR2667



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Vesuvius India Limited on the financial statements for the year ended December 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Vesuvius India Limited ("the Company") as of December 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and



directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Rajib Chatterjee
Partner

Kolkata
February 26, 2026

Membership Number: 057134
UDIN: 26057134HLJXRR2667

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Vesuvius India Limited on the financial statements as of and for the year ended December 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 ("Property, plant and equipment") and Note 5 ("Right-of-use assets") to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land at Vishakhapatnam	₹ 3,193 Lakhs	Andhra Pradesh Industrial Infrastructure Corporation	No	Since July 3, 2024	As laid down in the agreement to sale executed by the Company and Andhra Pradesh Industrial Infrastructure Corporation, the execution of the sale deed can be done on completion of certain activities laid down in the Detailed Project Report.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

- ii. (a) The physical verification of inventory excluding goods in transit as at the year end has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

- iii. (a) The Company has not made investments in Companies/Firms/Limited Liability Partnerships. The Company has not granted secured/ unsecured loans/advances in nature of loans or stood guarantee, or provided security to Companies/Firms/Limited Liability Partnerships/other parties except unsecured loan/advances in the nature of loan granted to 227 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties (aforesaid employees) are as per the table given below:

	Loans/advances in the nature of loan (₹ In Lakhs)
Aggregate amount granted/ provided during the year	
- Others (Employees)	162
Balance outstanding as at balance sheet date in respect of the above cases	
- Others (Employees)	76

Also, refer Note 56 to the financial statements.

- (b) In respect of the aforesaid loans/advances in the nature of loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans/advances in the nature of loan, the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated, and the parties (Employees) are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans/advances in the nature of loan, there is no amount which is overdue for more than ninety days.
- (e) There were no loans/advances in the nature of loan which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in the nature of loan.
- (f) The loans/advances in the nature of loan granted during the year, had stipulated the scheduled repayment of principal and payment of interest wherever applicable and the same were not repayable on demand. No amount of loans were granted to promoters/related parties.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore,
 - (b) There are no statutory dues of provident fund, employees' state insurance, cess, goods and services tax, professional tax and labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at December 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (₹ in Lakhs)	Amount Paid (₹ in Lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	218	13	2007-08 to 2017-18	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	12	-	2006-07 and 2007-08	Customs Excise and Service Tax Appellate Tribunal

- the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues, in respect of professional tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 68 to the financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at December 31, 2025, for a period of more than six months from the date they became payable.



Name of the statute	Nature of dues	Amount (net of payments) (₹ in Lakhs)	Amount Paid (₹ in Lakhs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Central Sales Tax Act, 1956	Sales Tax	107	191	2005-06, 2012-13 and 2014-15	SalesTaxAppellate Tribunal
		35	36	2015-16	Deputy Commissioner
		66	65	2016-17	Appellate Deputy Commissioner
		2,723	-	2008-09 to 2011-12	SalesTaxAppellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	6	39	2011-12 and 2012-13	SalesTaxAppellate Tribunal
		10	8	2010-11	SalesTaxAppellate Tribunal
Karnataka Value Added Tax Act, 2003	Value Added Tax	100	99	2005-06 and 2006-07	Hon'ble Supreme Court of India
The Customs Act, 1962	Customs duty	4	-	2022-23	Additional Commissioner of Customs
Income-tax Act, 1961	Income-Tax	712	9,223	2006-07, 2019-20, 2020-21, 2021-22	Commissioner of Income Tax (Appeals)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing



- practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Rajib Chatterjee

Partner

Kolkata
February 26, 2026

Membership Number: 057134
UDIN: 26057134HLJXR2667

Balance Sheet

as at December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	53,615	34,473
(b) Capital work-in-progress	4	5,150	19,567
(c) Right-of-use assets	5	8,588	8,898
(d) Intangible assets	6	43	43
(e) Financial assets			
(i) Loans	7	106	86
(ii) Other financial assets	8	238	190
(f) Non current tax asset (net)	9	2,607	1,092
(g) Deferred tax assets (net)	10	1,177	1,296
(h) Other non-current assets	11	1,264	1,760
Total non-current assets		72,788	67,405
(2) Current assets			
(a) Inventories	12	29,645	24,657
(b) Financial assets			
(i) Trade receivables	13	48,369	38,537
(ii) Cash and cash equivalents	14	28,803	15,832
(iii) Bank balances other than (ii) above	15	29,393	32,371
(iv) Loans	16	66	50
(v) Other financial assets	17	796	810
(c) Other current assets	18	5,104	5,023
Total current assets		1,42,176	1,17,280
Total Assets (1+2)		2,14,964	1,84,685
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2,030	2,030
(b) Other equity	19	1,64,359	1,41,069
Total Equity		1,66,389	1,43,099
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	5	1,285	1,304
(b) Long-term provisions	20	2,930	2,713
Total non-current liabilities		4,215	4,017
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	5	89	35
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	21	2,171	1,094
(B) Total outstanding dues of creditors other than micro and small enterprises	21	34,402	28,597
(iii) Other financial liabilities	22	5,183	5,418
(b) Short-term provisions	23	33	39
(c) Current tax liabilities (net)	24	1,239	1,199
(d) Other current liabilities	25	1,243	1,187
Total current liabilities		44,360	37,569
Total Liabilities (1+2)		48,575	41,586
Total equity and liabilities		2,14,964	1,84,685

The Notes 1 to 69 form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

Rajib Chatterjee
Partner
Membership No. 057134

For and on behalf of the Board of Directors of
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Mohinder Pradip Singh Rajput **Biswadip Gupta**
Managing Director Chairman
DIN: 10608199 DIN: 00048258

Subhabrata Nandi **Saheb Ali**
Chief Financial Officer Company Secretary

Place: Kolkata
Date: February 26, 2026

Place: Kolkata
Date: February 26, 2026

Statement of Profit and Loss

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
(1) Revenue from operations	26	2,10,433	1,86,857
(2) Other income	27	5,894	4,846
(3) Total income (1+2)		2,16,327	1,91,703
(4) Expenses			
(a) Cost of materials consumed	28	81,988	64,976
(b) Purchase of stock-in-trade	29	38,693	36,622
(c) Changes in inventories of work-in progress, stock-in-trade and finished goods	30	(3,096)	2,245
(d) Employee benefits expense	31	14,215	11,612
(e) Finance cost	32	121	118
(f) Depreciation and amortisation expense	33	6,165	4,585
(g) Other expenses	34	42,603	36,661
Total expenses		1,80,689	1,56,819
(5) Profit before tax (3-4)		35,638	34,884
(6) Income tax expense			
- Current tax	35	9,052	8,671
- Current tax for earlier years	35	-	(531)
- Deferred tax charge	35	178	292
Total tax expense		9,230	8,432
(7) Profit for the year (5-6)		26,408	26,452
(8) Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements gain/(losses) on post-employment benefit obligations	39	(234)	(159)
(b) Income-tax on above	35	59	40
Total other comprehensive income for the year, net of tax (a-b)		(175)	(119)
(9) Total comprehensive income for the year (7+8)		26,233	26,333
(10) Earnings per equity share (of ₹ 1 each):			
Basic earnings per share (₹)		13.01	13.03
Diluted earnings per share (₹)		13.01	13.03

The Notes 1 to 69 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

Rajib Chatterjee
Partner
Membership No. 057134

For and on behalf of the Board of Directors of
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Mohinder Pradip Singh Rajput **Biswadip Gupta**
Managing Director Chairman
DIN: 10608199 DIN: 00048258

Subhabrata Nandi **Saheb Ali**
Chief Financial Officer Company Secretary

Place: Kolkata
Date: February 26, 2026

Place: Kolkata
Date: February 26, 2026

Statement of Changes in equity

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

A. Equity share capital

Description	Notes	Amount
As at January 1, 2024	19	2,030
Changes in equity share capital		-
As at December 31, 2024		2,030
Changes in equity share capital		-
As at December 31, 2025		2,030

B. Other equity

Description	Notes	Reserve and surplus				Other Reserve	Total other equity
		Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance at January 1, 2025	19	18	1,695	6,829	1,32,527	-	1,41,069
Profit for the year		-	-	-	26,408	-	26,408
Other comprehensive income		-	-	-	(175)	-	(175)
Total comprehensive income for the year		-	-	-	26,233	-	26,233
Dividends paid	19	-	-	-	(2,943)	-	(2,943)
Share Based Payment Expenses recognised during the year	38	-	-	-	-	205	205
Liability for Recharges related to Share based Payment	38	-	-	-	-	(205)	(205)
Balance as at December 31, 2025		18	1,695	6,829	1,55,817	-	1,64,359

Description	Notes	Reserve and surplus				Other Reserve	Total other equity
		Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance at January 1, 2024	19	18	1,695	6,829	1,08,782	-	1,17,324
Profit for the year		-	-	-	26,452	-	26,452
Other comprehensive income		-	-	-	(119)	-	(119)
Total comprehensive income for the year		-	-	-	26,333	-	26,333
Dividends paid	19	-	-	-	(2,588)	-	(2,588)
Share Based Payment Expenses recognised during the year	38	-	-	-	-	218	218
Liability for Recharges related to Share based Payment	38	-	-	-	-	(218)	(218)
Balance as at December 31, 2024		18	1,695	6,829	1,32,527	-	1,41,069

The Notes 1 to 69 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

 For **Price Waterhouse Chartered Accountants LLP**
 Firm Registration No: 012754N/N500016

Rajib Chatterjee
 Partner
 Membership No. 057134

 For and on behalf of the Board of Directors of
Vesuvius India Limited
 CIN:L26933WB1991PLC052968

Mohinder Pradip Singh Rajput Managing Director
 DIN: 10608199
Biswadip Gupta Chairman
 DIN: 00048258
Subhabrata Nandi Chief Financial Officer
Saheb Ali Company Secretary

 Place: Kolkata
 Date: February 26, 2026

 Place: Kolkata
 Date: February 26, 2026

Statement of Cash Flows

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities			
Profit before tax		35,638	34,884
Adjustments for:			
Depreciation and amortisation expenses	33	6,165	4,585
Allowance/ (Reversal) for expected credit loss (net)	34	(2)	(28)
Finance Cost	32	121	118
(Gain)/Loss on sale/disposal of property, plant and equipment (net)	27	(2,512)	(1,512)
Net Exchange Differences		13	155
Interest income	27	(2,791)	(2,868)
Operating profit before changes in operating assets and liabilities		36,632	35,334
Adjustments for (increase)/decrease in operating assets:			
Trade receivables		(9,801)	(6,179)
Inventories		(4,988)	948
Loans- Current and Non current		(36)	14
Other financial assets- Current and Non current		(51)	(48)
Other assets- Current and Non current		(118)	596
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		6,829	701
Other current liabilities		56	164
Other financial liabilities- Current and Non current		(227)	831
Provisions- Current and Non current		(23)	95
Cash generated from operations		28,273	32,456
Income taxes paid (net)		(10,527)	(6,644)
Net cash inflow from operating activities (A)		17,746	25,812
Cash flows from investing activities			
Payments for acquisition of property, plant and equipment		(10,534)	(23,770)
Payments for acquisition of right-of-use assets		-	(449)
Proceeds from disposal of property, plant and equipment (net)		2,978	9
Interest received		2,808	2,734
Sale/(Purchase) of fixed deposits (net)		2,990	(1,810)
Net cash outflow from investing activities (B)		(1,758)	(23,286)

Statement of Cash Flows

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from financing activities			
Dividend paid		(2,931)	(2,588)
Principal elements of lease payments		-	(69)
Interest paid on lease payments		(86)	(13)
Net cash outflow from financing activities (C)		(3,017)	(2,670)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		12,971	(144)
Cash and cash equivalents at the beginning of the year	14	15,832	15,976
Cash and cash equivalents at the end of the year	14	28,803	15,832
I. For non-cash investing and financing activities:			
i) Acquisition of freehold land [refer note 4(c)]		-	1,507

II. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

The Notes 1 to 69 form an integral part of the financial statements

This is the Statement of Cash Flows referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

Rajib Chatterjee
Partner
Membership No. 057134

Place: Kolkata
Date: February 26, 2026

For and on behalf of the Board of Directors of
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Mohinder Pradip Singh Rajput
Managing Director
DIN: 10608199

Subhabrata Nandi
Chief Financial Officer

Place: Kolkata
Date: February 26, 2026

Biswadip Gupta
Chairman
DIN: 00048258

Saheb Ali
Company Secretary

Notes forming part of Financial Statements

for the year ended December 31, 2025

Note 1 Corporate Information and Basis of Preparation

Note 1(a) Corporate Information

Vesuvius India Limited ("the Company") is a public limited company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is primarily engaged in the manufacturing and trading of refractory goods. The Company also provides services in relation to refractory goods. The Company has operations in India and caters to both domestic and international markets. The Company does not have subsidiaries, associates and joint ventures. Its registered office and principal place of business is: Vesuvius India Limited P-104, Taratala Road Kolkata - 700088."

All press releases, financial reports and other information are available in the company's website <http://www.vesuviusindia.in/>

Note 1(b) Basis of preparation:

(i) Compliance with Indian Accounting Standards (Ind AS)

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

These financial statements were approved and authorised for issue with a resolution of the Board of Directors on February 26, 2025.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following:

- defined benefit plans — plan assets measured at fair value; and
- certain financial assets and liabilities measured at fair value
- share-based payments measured at fair value.

(iii) Classification of assets and liabilities

The classification of assets and liabilities into current and non-current, wherever applicable, are based on normal operating cycle of business activities of the Company, which is twelve months.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) Functional and presentation currency

The functional and presentational currency of the Company is Indian Rupee ("INR" or "₹"). All amounts have been rounded-off to the nearest lakhs as per the requirements of Schedule III, unless otherwise indicated.

(vi) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP)/ Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities on the date of these financial statements. Actual results could differ from those estimates. Underlying estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Notes forming part of Financial Statements

for the year ended December 31, 2025

Useful lives of property, plant and equipment

Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc. The Company reviews the useful lives at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under Note 2.12.

Provisions and contingent liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and changes required, if any, are made to reflect the current best estimates.

Employee defined benefit obligation

The cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For estimates relating to employee defined benefit obligations. Refer Note 39.

Loss allowance for Expected Credit Losses

To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles of sales over past quarters before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The assumptions and estimates applied for determining the loss allowance are reviewed periodically.

Note 2 Material and Other Accounting Policies

Note 2(a) Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Note 2.1 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any.

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress.

Depreciation Method, Estimated Useful Lives and Residual values:

- (i) Freehold land is not depreciated
- (ii) Property, plant and equipment

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis over the useful lives of assets, based on technical estimates made by the management's expert and useful lives specified under Schedule II to the Companies Act, 2013. The details of useful life for each category of asset are as under:

- (i) Buildings- 25 to 30 years
- (ii) Plant and machinery other than customer installations- 3 to 15 years
- (iii) Customer Installation- 3 to 6 years
- (iv) Toolings- 3 years
- (v) Electrical Installation - 5 to 25 years
- (vi) Furniture and Fixtures - 5 to 10 years
- (vii) Office equipment - 5 years
- (viii) Computer Hardwares - 5 years
- (ix) Vehicles - 5 years

The assets' residual values and useful lives methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

Pro-rata depreciation is charged on property, plant and equipment from/ up to the date on which such assets are ready to put to use/ are deleted or discarded.

Refer Note 2.7 for the other accounting policies relevant to property, plant and equipment

Notes forming part of Financial Statements

for the year ended December 31, 2025

Note 2.2 Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Refer Note 2.10 for the other accounting policies relevant to inventories

Note 2.3 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers either over time or at a point of time at an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms of delivery agreed in the customer contract. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue from contracts for total refractory management services is recognised over time using the output-oriented method (e.g. quantity of steel produced by the customer). Revenue from such contracts is recognised on satisfaction of performance obligation. The Company's performance obligations are satisfied on delivery of service to the customer.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable, depending on whether something other than the passage of time is required before the consideration is due.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Note 2.4 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined contribution plans such as provident fund and pension
- defined benefit plans such as gratuity

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the profit or loss during the period in which the employee renders the related service.

The Company has a defined contribution employee retirement scheme in the form of pension. The Trustees of the scheme have entrusted the administration of the related fund to the Life Insurance Corporation of India (LIC). The Company's contribution to LIC is recognised as an expense in the profit or loss during the period in which the employee renders the related service."

(b) Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

Notes forming part of Financial Statements

for the year ended December 31, 2025

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

(iii) Other long-term employee benefit obligations

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current and non current liabilities based on actuarial valuation and estimates relating to availment of leave, separation of employees etc in the balance sheet.

Note 2.5 Leases

As a lessee

The Company's lease asset classes primarily comprise of lease for lands. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company for a period of time in return for payment. Where this occurs, the arrangement is deemed to include a lease.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in an economic environment with similar terms, security and conditions.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depends on sale are recognized in profit or loss in the period in which the condition that triggers those payment occurs.

Notes forming part of Financial Statements

for the year ended December 31, 2025

Entity determines the lease term as the non-cancellable period of a lease, together with both:

- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Right-of-use assets are measured at cost comprising the following

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Payments associated with short-term leases of equipment and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

Note 2.6 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Note 2(b) Other Accounting Policies

This note provides a list of the other accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements to the extent they have not already been disclosed as part of material accounting policy information [Refer Note 2(a)]. These policies have been

consistently applied to all the years except where newly issued accounting standard is initially adopted.

Note 2.7 Property, plant and equipment:

The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other non-refundable taxes or levies and any directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

Property, plant and equipment is eliminated from the financial statements on disposal or on its classification as non-current assets held for disposal.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising on disposal of property, plant and equipment are recognised in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On the date of transition to Ind AS i.e. January 1, 2016, the Company has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

Individual items of property, plant and equipment and intangible asset valuing ₹ 5,000/- or less is fully depreciated or amortized in the year of acquisition or put to use.

Note 2.8 Intangible assets

Intangible assets are recorded at the cost incurred for its acquisition and are carried at cost less amortization and impairment, if any.

Notes forming part of Financial Statements

for the year ended December 31, 2025

Cost of intangible asset is capitalized where it is expected to provide future enduring economic benefits and the cost can be measured reliably. Capitalization costs include license fees and costs of implementation/system integration services. The costs are capitalised in the year in which the relevant intangible asset is put to use.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gain or losses arising on disposal/discarding of intangible assets are recognised in profit or loss.

Intangible assets are amortised over their respective individual estimated useful life on a straight line basis.

Computer software is classified as an intangible asset and amortised on a straight line basis over a period of three years.

Pro-rata amortization is charged on intangible assets from / up to the date on which such assets are acquired for use / are deleted or discarded.

In respect of assets whose useful life is revised, the unamortised amortisable amount is charged over the revised remaining useful life of the assets.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at January 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Note 2.9 Impairment of Non-Financial Assets

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss.

The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Note 2.10 Inventories

Cost of raw materials and stores, and traded goods comprises cost of purchases, other directly attributable expenditure, non-refundable taxes and duties; net of any rebates or discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Note 2.11 Government grant/ subsidy

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 2.12 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of

Notes forming part of Financial Statements

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the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.13 Foreign currency transactions and balances

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's financial statements are presented in Indian Rupees, which is also the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Note 2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A restructuring provision is recognised when there is a detailed formal plan for the restructuring which has raised a valid expectation in those affected. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements.

Note 2.15 Financial assets

Classification and measurement

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit or loss). Such classification is determined on the basis of Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits, deposits with maturity of more than 12 months and other receivables etc. which are classified as financial assets carried at amortised cost.

Notes forming part of Financial Statements

for the year ended December 31, 2025

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognised from initial recognition of the receivables.

For other financial assets, the impairment methodology applied depends on whether there has been a significant increase in credit risk from initial recognition or not and in case of significant increase in credit risk, life time expected credit losses being provided, otherwise twelve months expected credit loss is being considered.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 2.16 Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities primarily includes trade and other payables.

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within credit period of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are classified as subsequently measured at amortised cost.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

Note 2.17 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Note 2.18 Share based payments

Certain employees of the Company receive annual incentive in the form of equity instruments given by the Ultimate Holding Company (Vesuvius Plc.) for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share based payment reserve, as a component of equity. The fair value

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for the year ended December 31, 2025

determined at the grant date is expensed over the vesting period. Company considers these share based payments as equity settled and the Company does not bear any risk arising from the movement in the share price. Vesuvius Plc. recharges to the Company cost for the share based payments made/ to be made by them to the Company employees.

Note 2.19 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks/ financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Note 2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during

the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares, if any.

Note 2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company. Refer Note 41.

Notes forming part of Financial Statements

for the year ended December 31, 2025

3 Property, Plant and Equipment

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Freehold Land	Freehold buildings (Note ii)	Plant and equipments	Toolings	Furniture and fixtures	Vehicles	Office equipment (Note ii)	Electrical installations	Total
Gross Carrying Amount (At Cost / Deemed Cost)									
Balance as at January 1, 2025	8,586	8,687	27,939	6,966	512	391	2,040	2,003	57,124
Additions during the year	-	5,979	15,436	982	515	59	712	1,733	25,416
Discarded/dropped off during the year (Refer Note 67)	(67)	(721)	(896)	-	(33)	(68)	(32)	(55)	(1,872)
Balance as at December 31, 2025	8,519	13,945	42,479	7,948	994	382	2,720	3,681	80,668
Balance as at January 1, 2024	5,393	6,855	20,100	6,015	154	127	1,581	1,521	41,746
Additions during the year	3,193	1,832	8,149	951	369	265	744	489	15,992
Discarded/dropped off during the year	-	-	(310)	-	(11)	(1)	(285)	(7)	(614)
Balance as at December 31, 2024	8,586	8,687	27,939	6,966	512	391	2,040	2,003	57,124
Accumulated depreciation									
Balance as at January 1, 2025	131	2,045	13,329	5,666	120	53	698	609	22,651
Depreciation for the year	-	463	3,668	854	130	77	417	203	5,812
Accumulated depreciation on discard/disposals (Refer Note 67)	-	(421)	(866)	-	(25)	(23)	(29)	(46)	(1,410)
Balance as at December 31, 2025	131	2,087	16,131	6,520	225	107	1,086	766	27,053
Balance as at January 1, 2024	131	1,660	11,024	4,926	69	5	708	510	19,033
Depreciation for the year	-	385	2,612	740	62	50	272	107	4,228
Accumulated depreciation on discard/disposals	-	-	(307)	-	(11)	(2)	(282)	(8)	(610)
Balance as at December 31, 2024	131	2,045	13,329	5,666	120	53	698	609	22,651
Net carrying amount									
Balance as at December 31, 2025	8,388	11,858	26,348	1,428	769	275	1,634	2,915	53,615
Balance as at December 31, 2024	8,455	6,642	14,610	1,300	392	338	1,342	1,394	34,473
Balance as at January 1, 2024	5,262	5,195	9,076	1,089	85	122	873	1,011	22,713

Notes:

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 5 to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Free hold land at Vishakhapatnam	₹ 3,193 Lakhs	Andhra Pradesh Industrial Infrastructure Corporation	No	Since July 3, 2024	As laid down in the agreement to sale executed by the Company and Andhra Pradesh Industrial Infrastructure Corporation, the execution of the sale deed can be done on of completion certain activities laid down in the Detailed Project Report.
(ii) Freehold Buildings and Office Equipment as disclosed above includes Road and Computer Hardware respectively.					
(iii) The Company has not revalued its property, plant and equipment during the current year and the previous year.					
(iv) Refer Note 36 (b) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.					
(v) Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 33).					

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

4 Capital work-in-progress

Particulars	Capital work-in-progress
Balance as at January 1, 2025	19,567
Additions during the year	10,064
Capitalisation during the year	(24,481)
Balance as at December 31, 2025	5,150
Balance as at January 1, 2024	8,642
Additions during the year	25,966
Capitalisation during the year	(15,041)
Balance as at December 31, 2024	19,567

(a) Ageing of Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2025					
Projects in progress	4,702	448	-	-	5,150
Projects temporarily suspended	-	-	-	-	-
Total	4,702	448	-	-	5,150
Balance as at December 31, 2024					
Projects in progress	18,065	1,502	-	-	19,567
Projects temporarily suspended (Refer note (c) below)	-	-	-	-	-
Total	18,065	1,502	-	-	19,567

(b) Completion schedule for Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2025					
(i) Projects in progress					
Customer Installations	1,440	-	-	-	1,440
VISO Bag and Polyutherance manufacturing facility	610	-	-	-	610
Al-si Monolithics Manufacturing Facility	271	-	-	-	271
Basic Monolithics Manufacturing Facility	133	-	-	-	133
Others	356	-	-	-	356
(ii) Projects temporarily suspended					
Total	2,810	-	-	-	2,810
Balance as at December 31, 2024					
(i) Projects in progress					
Basic Monolithics Manufacturing Facility	5,197	-	-	-	5,197
Customer Installations	3,107	-	-	-	3,107
Expansion at the Kolkata unit	235	-	-	-	235
(ii) Projects temporarily suspended (Refer note (c) below)					
Total	8,539	-	-	-	8,539

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

4 Capital work-in-progress (Contd.)

(c) During the previous year, the Company had exchanged freehold land measuring around 15 acres at Visakhapatnam (acquired from a government agency in the earlier years on which construction could not be started on account of delay in obtaining approvals) with a newly identified land measuring around 10 acres. The Company recognised gain of ₹ 1,507 on this exchange transaction (included under the head "Other Income") and cost of newly acquired freehold land amounting to ₹ 2,467 (included under the head "Property Plant and Equipment") in accordance with the relevant accounting standards. The Company has also accounted for related capital gain tax arising on this transaction in accordance with the Income-Tax Act, 1961.

(d) The Company has certain board approved ongoing capital projects which are delayed from the approved timeline for completion or budget. The key reasons for delay include delayed finalization of vendors, inflations etc. The Company has adequate controls for monitoring the status of capital projects on a periodic basis, such as management review at different levels and reporting to the Board. The management has reviewed and has sufficient reasons to believe that there is no indication of impairment with respect to such delayed projects.

5 Right -of- use assets

Particulars	Right -of- use Land
Gross Carrying amount	
Balance as at January 1, 2025	9,334
Additions during the year	-
Discarded /disposed off during the year	-
Balance as at December 31, 2025	9,334
Balance as at January 1, 2024	8,885
Additions during the year	449
Discarded /disposed off during the year	-
Balance as at December 31, 2024	9,334
Accumulated depreciation	
Balance as at January 1, 2025	436
Depreciation for the year	310
Accumulated depreciation on discard/disposals	-
Balance as at December 31, 2025	746
Balance as at January 1, 2024	127
Depreciation for the year	309
Accumulated depreciation on discard/disposals	-
Balance as at December 31, 2024	436
Net carrying amount	
Balance as at December 31, 2025	8,588
Balance as at December 31, 2024	8,898
Balance as at January 1, 2024	8,758

(i) Amounts recognised in balance sheet

Particulars	As at December 31, 2025	As at December 31, 2024
Lease Liabilities		
Current	89	35
Non-Current	1,285	1,304
Total	1,374	1,339

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

5 Right -of- use assets (Contd.)

(ii) Amounts recognized in the statement of profit and loss

Particulars	Notes	Year end December 31, 2025	Year ended December 31, 2024
(a) Interest expense (included in finance costs)	32	121	118
(b) Depreciation charge of right-of-use assets	33	310	309
(c) Expense relating to short-term leases (included in other expenses)	34	492	782

(iii) Following are the changes in the carrying value of lease liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Balance as at the beginning of the year	1,339	1,303
Additions during the year	-	-
Terminated during the year	-	-
Finance costs during the year	121	118
Lease payments during the year	86	82
Balance as at the end of the year	1,374	1,339

(iv) The total cash outflow for leases for the year ended December 31, 2025 was ₹ 86 (Previous year: ₹ 82).

(v) The Company does not have any leases of low value assets.

(vi) Extension and termination options

Extension options are not available in the contract. Termination option is with the lessor who can avail the same in case of any breach in terms and conditions by giving a 6 months' notice.

(vii) The lease agreement in respect of lease hold land as disclosed above, is in the name of the Company.

(viii) There are no residual value guarantees in relation to any lease contracts.

(ix) Refer Note 44(B) for maturity analysis of lease liabilities.

6 Intangible assets

Particulars	Computer Software
Gross Carrying Amount (At Cost/Deemed Cost)	
Balance as at January 1, 2025	429
Additions during the year	47
Discarded /disposed off during the year	(128)
Balance as at December 31, 2025	348
Balance as at January 1, 2024	476
Additions during the year	-
Discarded /disposed off during the year	(47)
Balance as at December 31, 2024	429
Accumulated amortisation	
Balance as at January 1, 2025	386
Amortisation for the year	43
Accumulated amortisation on discard/disposals	(124)
Balance as at December 31, 2025	305
Balance as at January 1, 2024	385

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

6 Intangible assets (Contd.)

Particulars	Computer Software
Amortisation for the year	48
Accumulated amortisation on discard/disposals	(47)
Balance as at December 31, 2024	386
Net carrying amount	
Balance as at December 31, 2025	43
Balance as at December 31, 2024	43
Balance as at January 1, 2024	91

Notes:

- The Company has not revalued its intangible assets during the current year and the previous year.
- Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 33).

7 Loans - Non current

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured - considered good		
Loan to employees (Refer Note 56)	106	86
Total loans - Non current	106	86

8 Other financial assets - Non current

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured - considered good		
Security Deposits	238	190
Total other financial assets - Non current	238	190

9 Non current tax asset (net)

Particulars	As at December 31, 2025	As at December 31, 2024
Advance income tax and fringe benefit tax [Net of provision for current tax ₹ 25,132 (December 31, 2024 ₹ 24,248)]	2,607	1,092
Total non current tax asset (net)	2,607	1,092

10 The balance comprises temporary differences attributable to:

Deferred tax assets	As at December 31, 2025	As at December 31, 2024
Deferred tax assets in relation to:		
Property, plant and equipment and Intangible Assets	357	542
Lease Liabilities	346	337
Allowance for expected credit loss and provision for doubtful advances/other assets	28	29
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	758	711
Other items (net)	-	-
Deferred tax liabilities in relation to:		
Right of Use Assets	(312)	(323)
Total Deferred tax assets (net)	1,177	1,296

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

10 The balance comprises temporary differences attributable to: (Contd.)

2025

Particulars	As at January 1, 2025	Recognised in profit or loss	Recognised in OCI	As at December 31, 2025
Deferred tax assets in relation to:				
Property, plant and equipment and Intangible Assets	542	(185)	-	357
Lease Liabilities	337	9	-	346
Allowance for expected credit loss and provision for doubtful advances/other assets	29	(1)	-	28
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	711	(12)	59	758
Other items (net)	-	-	-	-
Deferred tax liabilities in relation to:				
Right of Use Assets	323	(11)	-	312
Total Deferred tax assets (net)	1,296	(178)	59	1,177

2024

Particulars	As at January 1, 2024	Recognised in profit or loss	Recognised in OCI	As at December 31, 2024
Deferred tax assets in relation to:				
Property, plant and equipment and Intangible Assets	744	(202)	-	542
Lease Liabilities	328	9	-	337
Allowance for expected credit loss and provision for doubtful advances/other assets	36	(7)	-	29
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	650	21	40	711
Other items (net)	99	(99)	-	-
Deferred tax liabilities in relation to:				
Right of Use Assets	309	14	-	323
Total Deferred tax assets (net)	1,548	(292)	40	1,296

11 Other non-current assets

Particulars	As at December 31, 2025	As at December 31, 2024
Capital Advances	381	914
Advances other than Capital Advances		
Prepaid expenses	114	77
Deposits against demand in disputes	769	769
Total other non-current assets	1,264	1,760

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

12 Inventories

Particulars	As at December 31, 2025	As at December 31, 2024
Raw Materials [including goods in transit ₹ 4,089 (December 31, 2024: ₹ 3,382)]	13,245	11,482
Work-in-progress	3,036	2,064
Finished goods [including goods in transit ₹ Nil (December 31, 2024: ₹ Nil)]	6,865	4,934
Stock-in-trade [including goods in transit ₹ 1,945 (December 31, 2024: ₹ 880)]	5,527	5,334
Stores and spares	972	843
Total inventories	29,645	24,657

Notes:

- During the year an amount of ₹ 19 [December 31, 2024: ₹ 83] have been recognised as expense in respect of provision for slow moving and obsolete inventory items in the Statement of Profit and Loss.
- During the year an amount of ₹ 130 [December 31, 2024: ₹ 45] have been recognised as income in respect of reversal of provision for slow moving and obsolete inventory items in the Statement of Profit and Loss due to subsequent sale of the respective inventories.

13 Trade receivables

Particulars	As at December 31, 2025	As at December 31, 2024
Trade receivables		
Receivables from related parties (Refer Note 42)	1,210	474
Unsecured, considered good		
Receivables from others		
Unsecured, considered good	47,159	38,063
Unsecured, credit impaired	112	114
Less: Loss allowance [Refer Note 44(A)]	(112)	(114)
Total trade receivables - Current	48,369	38,537

Ageing of Trade Receivables (Current and Non Current)

Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2025								
Undisputed trade receivables								
(i) Considered good	5,716	34,868	7,325	398	62	-	-	48,369
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	112	-	-	112
Disputed trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
	5,716	34,868	7,325	398	174	-	-	48,481
Less : Loss Allowance	-	-	-	-	(112)	-	-	(112)
Total	5,716	34,868	7,325	398	62	-	-	48,369

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

13 Trade receivables (Contd.)

Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2024								
Undisputed trade receivables								
(i) Considered good	4,839	26,045	7,217	436	-	-	-	38,537
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	11	103	-	-	114
Disputed trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
	4,839	26,045	7,217	447	103	-	-	38,651
Less : Loss Allowance	-	-	-	(11)	(103)	-	-	(114)
Total	4,839	26,045	7,217	436	-	-	-	38,537

Notes:

- There are no due receivable as at December 31, 2025 from directors or other officers of the Company or by firms or private companies in which any director is a partner or director or member.
- Refer Note 44 for information about credit risk and market risk on receivables.
- The credit risk arising from trade receivable is ₹ 48,369 as at December 31, 2025 (December 31, 2024 : ₹ 38,537), being the total of the carrying amount of trade receivable.

14 Cash and cash equivalents

Particulars	As at December 31, 2025	As at December 31, 2024
Cash on hand	1	*
Balances with banks		
In current accounts	8,052	2,832
In deposit accounts (with original maturity of 3 months or less)	20,750	13,000
Total cash and cash equivalents	28,803	15,832

*Amounts are below rounding off norm adopted by the Company.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

15 Other bank balances

Particulars	As at December 31, 2025	As at December 31, 2024
Unpaid dividend account*	73	61
Bank deposits due to mature after 3 months of original maturity but within 12 months of the reporting date	29,320	32,310
Total other bank balances	29,393	32,371

* Earmarked balances for unpaid dividend

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

16 Loans - Current

Particulars	As at	
	December 31, 2025	December 31, 2024
Unsecured considered good		
Loans to employees (Refer Note 56)	66	50
Total Loans - current	66	50

17 Other financial assets - Current

Particulars	As at	
	December 31, 2025	December 31, 2024
Unsecured considered good		
Interest accrued on fixed deposits	783	800
Security deposit	13	10
Total other financial assets - current	796	810

18 Other current assets

Particulars	As at	
	December 31, 2025	December 31, 2024
Unsecured, considered good		
Advances to employees	10	83
Export benefit receivable	58	23
Prepaid expenses (Refer note below)	1,663	1,480
Advances for supply of goods and services	148	114
Balances with statutory authorities	3,225	3,323
Total other current assets	5,104	5,023

Note:

Prepaid expenses includes assets recognised from costs incurred to fulfil a contract amounting to ₹ 844 (December 31, 2024: ₹ 792)

19 Equity share capital and other equity

(A) Equity share capital

(a) Authorised, issued and subscribed equity share capital

Particulars	As at	
	December 31, 2025	December 31, 2024
Authorised:		
250,000,000 Equity shares of ₹ 1 each (December 31, 2024 : 25,000,000 Equity shares of ₹ 10 each)	2,500	2,500
	2,500	2,500
Issued:		
203,000,000 Equity shares of ₹ 1 each (December 31, 2024 : 20,300,000 Equity shares of ₹ 10 each)	2,030	2,030
	2,030	2,030
Out of the above,		
39,200 Equity shares of ₹ 1 each (December 31, 2024: 3,920 Equity shares of ₹ 10 each)		
Subscribed and fully paid up		
202,960,800 Equity shares of ₹ 1 each (December 31, 2024: 20,296,080 Equity shares of ₹ 10 each)	2,030	2,030
	2,030	2,030

Note:

Shares held in abeyance

In compliance with the provisions of Section 126 of the Companies Act, 2013, offer of rights shares of 39,200 Equity shares of ₹ 1 each (December 31, 2024: 3,920 Equity shares of ₹ 10 each) from the rights issue made in the year ended December 31, 1997 have been held in abeyance.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

19 Equity share capital and other equity (Contd.)

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at		As at	
	December 31, 2025		December 31, 2024	
	No. of shares of ₹ 1 each	Amount	No. of shares of ₹ 10 each	Amount
At the beginning of the year	20,296,080	2,030	20,296,080	2,030
Sub-division of equity shares during the year (Refer Note 37)	182,664,720	-	-	-
At the end of the year	202,960,800	2,030	20,296,080	2,030

(c) Terms/ rights attached to equity shares

The Company has a single class of equity shares with par value of ₹ 1/- per share (Previous year: ₹ 10/- per share). Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Equity shares held by Investor Education and Protection Fund do not have voting rights.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(d) Shares of the company held by its holding company or its ultimate holding company

Particulars	As at		As at	
	December 31, 2025		December 31, 2024	
	No. of shares of ₹ 1 each	Holding	No. of shares of ₹ 10 each	Holding
Vesuvius Group Limited, United Kingdom (U.K.) (Immediate holding company)*	112,776,500	55.57%	11,277,650	55.57%

* Subsidiary of Vesuvius plc, U.K., Ultimate Holding Company.

(e) Details of each shareholder holding more than 5% shares in the Company

Particulars	As at		As at	
	December 31, 2025		December 31, 2024	
	No. of shares of ₹ 1 each	Holding	No. of shares of ₹ 10 each	Holding
Vesuvius Group Limited, United Kingdom (U.K.), (Immediate holding company)	112,776,500	55.57%	11,277,650	55.57%
Nippon Life India Trustee Limited	17,973,722	8.86%	18,64,028	9.18%
HDFC Trustee Company Limited	14,013,790	6.90%	14,31,379	7.05%

(f) Details of shareholding of promoters ^

Promoter name	As at			As at		
	December 31, 2025			December 31, 2024		
	No. of shares of ₹ 1 each	% total shares	% Change during the financial year 2025	No. of shares of ₹ 10 each	% total shares	% Change during the financial year 2024
Vesuvius Group Limited, United Kingdom (U.K.), (Immediate holding company)	112,776,500	55.57%	Nil	11,277,650	55.57%	Nil

^ Considered as per the information filed by the Company with stock exchanges for the quarter ended December 31, 2025 and Annual return filed by the Company for the year ended December 31, 2024.

(g) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

19 Equity share capital and other equity (Contd.)

(B) Other equity

	As at December 31, 2025	As at December 31, 2024
Reserves and surplus		
Capital Reserves [Refer Note (a)]		
At the beginning and at the end of the year	18	18
Securities premium [Refer Note (b)]		
At the beginning and at the end of the year	1,695	1,695
General reserve [Refer Note (c)]		
At the beginning and at the end of the year	6,829	6,829
Retained earnings [Refer Note (d)]		
At the beginning of the year	132,527	108,782
Profit for the year	26,408	26,452
Other comprehensive income for the year	(175)	(119)
Dividend paid [Refer Note (e)]	(2,943)	(2,588)
At the end of the year	155,817	132,527
Share Based Payment Reserve [Refer Note 38]		
At the beginning of the year	-	-
Share Based Payment Expenses recognised during the year	205	218
Liability for Recharges related to Share based payment expense	(205)	(218)
At the end of the year	-	-
Total Reserves and Surplus	164,359	141,069

Notes :

(a) Capital reserve

Represents grants received in prior years against re-imbursement of stamp duty and cost of freehold land at Visakhapatnam.

(b) Securities premium

Securities premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(c) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(d) Retained earnings

Retained earnings represents the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders etc. The company recognises remeasurement gains/ (losses) on defined benefit plan in other comprehensive income. These are accumulated within equity under the head "Retained Earnings".

(e) Dividends not recognised at the end of the reporting period

During the year ended December 31, 2025 the Company's shareholders have declared dividend of ₹ 14.50 per share (Previous year: ₹ 12.75 per share) which resulted in an outflow of ₹ 2,943 (Previous year: ₹ 2,588) and accordingly has been accounted in the year of declaration by the shareholders.

The Board of directors of the Company has proposed a dividend of ₹ 1.5 per share which would result in an outflow of ₹ 3,044. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

20 Long-term provisions

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits		
Gratuity (Refer Note 39)	2,148	2,092
Compensated absences (Refer Note 39)	782	621
Total long-term provisions	2,930	2,713

21 Trade payables

Particulars	As at December 31, 2025	As at December 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 40)	2,171	1,094
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34,402	28,597
Total Trade payables	36,573	29,691

Note: Trade payable to related parties as at December 31, 2025 amounted to ₹ 3,852 (December 31, 2024: ₹ 1,700)

(i) Ageing of trade payables is as below

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at December 31, 2025							
(i) Undisputed dues - Micro and Small Enterprises	-	1,466	698	-	7	-	2,171
(ii) Undisputed dues - Others	7,413	12,457	14,177	355	-	-	34,402
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,413	13,923	14,875	355	7	-	36,573
As at December 31, 2024							
(i) Undisputed dues - Micro and Small Enterprises	-	1,036	50	7	1	-	1,094
(ii) Undisputed dues - Others	7,323	12,303	8,960	-	-	11	28,597
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,323	13,339	9,010	7	1	11	29,691

22 Other financial liabilities - current

Particulars	As at December 31, 2025	As at December 31, 2024
Capital creditors (Refer Note 40)	2,436	2,456
Unpaid dividend [Refer Note (i) below]	73	61
Liability for other expenses in the nature of employee related payables, welfare events etc.	2,674	2,901
Total Other financial liabilities - current	5,183	5,418

Note (i): There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company during the year ended December 31, 2025 and December 31, 2024.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

23 Short-term provisions

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits		
Compensated absences (Refer Note 39)	33	39
Total short-term provisions	33	39

24 Current tax liabilities (net)

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for income tax [Net of Advance tax ₹ 30,634 (December 31, 2024 ₹ 22,221)]	1,239	1,199
Total current tax liabilities (net)	1,239	1,199

25 Other current liabilities

Particulars	As at December 31, 2025	As at December 31, 2024
Advance from customers (Contract Liabilities)	105	265
Statutory liabilities:		
Goods and services tax payable	608	571
Tax deducted at source payable	431	264
Provident fund and employee state insurance payable	99	87
Total other current liabilities	1,243	1,187

26 Revenue from Operations

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
I. Revenue from Contracts with Customers		
Sale of products		
Finished goods (Manufactured goods)	91,594	86,185
Stock-in-trade (For trading)	27,518	23,418
Sale of products (A)	1,19,112	1,09,603
Sale of services (B)	90,883	76,894
II. Other operating revenue		
Export benefit	125	82
Scrap sales	122	141
Intercompany service income	191	137
Other operating revenue (C)	438	360
Total revenue from operations (A+B+C)	2,10,433	1,86,857

Note: Amount of revenue recognised for the year ended December 31, 2025 from amounts included in the advances from customers (contract liabilities) outstanding at the beginning of the year is ₹ 265 (Previous year: ₹ 153).

Disaggregation of Revenue

Revenue is disaggregated by product group as illustrated above and by geography (refer note 41). The Company believes that this disaggregation depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

27 Other Income

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest income from financial assets carried at amortised cost:		
- Interest income on fixed deposits	2,786	2,727
- Interest income on Income-tax refund	-	138
- Interest income on others	5	3
Profit on disposal of Property, plant and equipment [Net] (Refer Note 67)	2,512	1,512
Miscellaneous Income	591	466
Total other income	5,894	4,846

28 Cost of materials consumed

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Inventory of materials at the beginning of the year	11,482	10,386
Add: Purchases	83,751	66,072
	95,233	76,458
Less: Inventory of materials at the end of the year	(13,245)	(11,482)
Total cost of materials consumed	81,988	64,976

29 Purchase of stock-in-trade

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Purchase of stock-in-trade	38,693	36,622
Total purchase of stock-in-trade	38,693	36,622

30 Changes in inventories of work-in progress, stock-in-trade and finished goods

Particulars	Year ended December 31, 2025			Year ended December 31, 2024		
	Opening Inventory	Closing Inventory	(Increase) / Decrease in Inventory	Opening Inventory	Closing Inventory	(Increase) / Decrease in Inventory
Finished goods	4,934	6,865	(1,931)	7,159	4,934	2,225
Stock-in-trade	5,334	5,527	(193)	5,567	5,334	233
Work-in-progress	2,064	3,036	(972)	1,851	2,064	(213)
Total changes in inventories of finished goods, work-in progress and stock-in-trade	12,332	15,428	(3,096)	14,577	12,332	2,245

31 Employee benefits expense

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Salaries, wages and bonus [Refer Note 34 (i) and (iv)]	11,256	8,918
Share based payment expense (Refer Note 38)	205	218
Contribution to provident and other funds (Refer Note 39)	1,441	1,253
Compensated absences (Refer Note 39)	214	124
Staff welfare expenses	1,099	1,099
Total employee benefits expense	14,215	11,612

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

32 Finance Cost

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest on lease liabilities	121	118
Total finance cost	121	118

33 Depreciation and amortisation expense

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation on property, plant and equipment [Refer Note 3]	5,812	4,228
Amortisation of intangible assets [Refer Note 6]	43	48
Depreciation on right of use assets [Refer Note 5]	310	309
Total depreciation and amortisation expense	6,165	4,585

34 Other expenses

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Consumption of stores and spares [Refer Note (iii) and (iv)]	911	517
Power and fuel [Refer Note (iv)]	3,460	2,803
Freight [Refer Note (iv)]	6,280	5,393
Site expenses [Refer Note (i) and (iii)]	14,166	11,823
Rent [Refer Note (i)]	151	519
Repairs to:		
Buildings	228	224
Plant and Machinery [Refer Note (iii)]	3,807	2,771
Others	178	165
Insurance [Refer Note (iv)]	388	309
Rates and taxes [Refer Note (iv)]	189	128
Royalty and Trademark Fees	3,238	3,096
Travelling and conveyance expenses [Refer Note (iv)]	2,770	2,485
Legal and professional fees	635	968
Auditor's Remuneration [Refer Note (ii)]	94	93
Directors' commission	119	110
Advertisement and sales promotion	66	47
Bank charges	67	266
Communication cost	110	107
Printing and stationery	81	61
Management fees	3,799	3,471
Loss on foreign exchange fluctuations [Net of foreign exchange gain of ₹ 477] (Previous year : ₹ 303)	540	181
Allowance for expected credit loss [Refer Note 44(A)] [Net of reversal of ₹ 2 (Previous year: ₹ 28)]	(2)	(28)
Corporate social responsibility expenditure [Refer Note 48]	516	379
Miscellaneous expenses [Refer Note (iv)]	812	773
Total other expenses	42,603	36,661

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

34 Other expenses (Contd.)

Notes: (i) Site Expenses includes :

Site Expenses includes :	Year ended December 31, 2025	Year ended December 31, 2024
Employee benefits expense (Also, Refer Note 31)	11,845	10,004
Consumption of stores and spares	644	606
Freight	352	242
Rent	341	248
Repairs	141	15
Travelling and conveyance expenses	191	169
Advertisement and sales promotion	52	57
Miscellaneous expenses	600	482
Total site expenses	14,166	11,823

Notes: (ii) Auditor's Remuneration :

Auditor's Remuneration	Year ended December 31, 2025	Year ended December 31, 2024
As auditors :		
Statutory Audit of financial statements	38	38
Limited reviews of unaudited quarterly financial results	14	14
For other services:		
Group reporting	19	18
Audit of tax accounts	16	16
Reimbursement of expenses	7	7
Total auditor's remuneration	94	93

(iii) Excludes stores and spares consumed and included under the head Repairs to Plant and Machinery ₹ 1,111 (Previous year: ₹ 1,002) and Site expenses ₹ 1,085 (Previous year: ₹ 606).

(iv) Expenses are net of capitalisation related to consumption of stores and spares ₹ 152 (Previous year: ₹ 10), power and fuel ₹ 39 (Previous year: ₹ 60), insurance ₹ 5 (Previous year: ₹ Nil), rates and taxes Nil (Previous year: ₹ 108), travelling and conveyance expenses ₹ 41 (Previous year: ₹ 19), employee benefit expenses ₹ 30 (Previous year: ₹ 58) and Miscellaneous expenses ₹ 29 (Previous year: ₹ 13).

35 Income tax expense

This note provides an analysis of the Company's income tax expense, discloses amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Current tax		
Current tax on profits for the year	9,052	8,671
Current tax for earlier years	-	(531)
Total current tax expense (A)	9,052	8,140
Deferred Tax		
Decrease/ (increase) in deferred tax assets	130	238
(Decrease)/ increase in deferred tax liabilities	(11)	14
Total deferred tax expense (B)	119	252
Income tax expense (A+B)	9,171	8,392

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

35 Income tax expense (Contd.)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Current tax expense recognised in profit or loss		
Current tax on profits for the year	9,052	8,671
Current tax for earlier years	-	(531)
Total current tax expense (A)	9,052	8,140
Deferred tax expense recognised in profit or loss		
Deferred taxes	178	292
Total deferred tax expense recognised in profit or loss (B)	178	292
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	(59)	(40)
Total deferred tax expense recognised in Other comprehensive income (C)	(59)	(40)
Total deferred tax for the year (B+C)	119	252
Total income tax expense recognised in profit or loss (A+B)	9,230	8,432
Total income tax expense recognised in other comprehensive income (C)	(59)	(40)
Total income tax expense (A+B+C)	9,171	8,392

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Profit before tax	35,638	34,884
Tax at the Indian tax rate of 25.168% (December 31, 2024 : 25.168%)	8,969	8,780
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	130	95
Adjustment for current tax relating to earlier years	-	(531)
Adjustment on account of different tax rate applicable on profit on exchange of land	-	(208)
Adjustment on account of different tax rate applicable on profit on disposal of plant	112	-
Others (net)	19	296
Income tax expense	9,230	8,432

36 Contingent liabilities and commitments

(to the extent not provided for)

(a) Contingent liabilities:

(i) Claims against the Company not acknowledged as debts:

Sl. No.	Description	Estimated financial impact	
		As at December 31, 2025	As at December 31, 2024
a.	Sales tax/ Value added tax	3,487	3,431
b.	Excise duty, Custom duty and Service tax matters	248	243
c.	Income- tax	636	125

(ii) In respect of above, it is not practicable for the Company to estimate the timings of the cash outflows if any, in respect of the above contingent liabilities pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

36 Contingent liabilities and commitments (Contd.)

(b) Commitments

Sl. No.	Description	Estimated financial impact	
		As at December 31, 2025	As at December 31, 2024
	Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of acquisition of Property, Plant and Equipment [net of advances as at December 31, 2025: ₹ 381 (December 31, 2024: ₹ 914)]	3,064	3,157

37 Earnings per equity share

Basic and diluted earning per share (EPS)

The calculation of basic and diluted earnings per share for the year ended December 31, 2025 is based on the profit attributable to equity shareholders and weighted average number of equity shares outstanding is as below:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Earnings		
Profit after tax	26,408	26,452
Net profit attributable to equity shareholders for calculation of basic and diluted Earnings Per Share	26,408	26,452
Equity Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted Earnings per share (in nos.)	202,960,800	202,960,800
Basic and Diluted Earnings per share (in ₹)	13.01	13.03
Nominal value of Equity Share (in ₹)	1	1

During the year ended December 31, 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 ₹ 10/- (Rupees Ten only) each, full paid-up, was sub-divided into 10 (ten) equity shares of face value of ₹ 1/- (Rupee One only) each, fully paid-up, ranking pari-passu in all respect. The Earning Per Share (EPS) for the prior year has been restated based on the revised face value of ₹ 1/- each, in accordance with Ind AS 33 - 'Earning Per Share'.

38 Share Based Payments

Vesuvius Plc. (Ultimate Holding Company) grants stock awards to certain employees of the Company under its stock incentive plan, which entitle the holder to receive equity instruments of the Ultimate Holding Company. These stocks will vest on the second anniversary of the date of grant, unless business conditions justify deferring it, and provided that the employee is still actively employed by a Vesuvius company. The vested shares are exercisable for a period of 10 years beginning with the Grant Date. The plan is regarded as equity settled as per Ind AS 102- Share Based Payment.

The movement of the stock award is as follows: Opening balance - 59,657 (Previous year : 88,320), Granted during the year - 41,758 (Previous year : 32,186), Dividend Shares during the year - 3,835 (Previous year : 2,118), Exercised during the year - 31,306 (Previous year : 25,374), forfeited/employee transfer during the year - 11,421 (Previous year : 3,759), Closing balance - 62,523 (Previous year : 59,657). The employees are not required to make any payment hence Average exercise price per share award is NIL (Previous year : NIL).

Weighted average remaining contractual life of award outstanding at end of the period is 294 days (Previous year : 294 days).

The fair value at grant date of award granted during the year were GBP 3.33 per award (Previous year : GBP 4.92 per award) have been valued using Black-Scholes model and determined using the closing midmarket price on the day preceding the date of grant. Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense is ₹ 205 Lakhs (Previous year : ₹ 218 Lakhs).

The participants will have the right to receive an amount equal in value to the dividends which were payable on the number of vested shares during the period from the date of grant to the vesting date. As such, expected dividends should not be included in the calculation of fair value and therefore a dividend yield of 0% has been included in the calculations. The award is based on the non-market based performance conditions, hence share price volatility is not applicable.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

39 Employee benefit obligations

(i) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident and Pension Fund and ESI for the year aggregates to ₹ 1,013 (Previous year : ₹ 870).

(ii) Defined benefit plans

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/21/26 days salary (as applicable, depending upon the number of years served by the employee) payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
January 1, 2025	3,653	1,561	2,092
Current service cost	295	-	295
Interest expense/(income)	243	110	133
Total amount recognised in profit or loss	538	110	428
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1	(1)
Actuarial (gain)/loss - demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	74	-	74
Actuarial (gain)/loss from unexpected experience	161	-	161
Total amount recognised in other comprehensive income	235	1	234
Acquisitions (credit)	(99)	(99)	-
Employer contributions/ premium paid	-	600	(600)
Benefit payments	(358)	(352)	(6)
December 31, 2025	3,969	1,821	2,148

Particulars	Present value of obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
January 1, 2024	3,268	1,369	1,899
Current service cost	256	-	256
Interest expense/(income)	231	104	127
Total amount recognised in profit or loss	487	104	383
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2)	2
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	129	-	129
Actuarial (gain)/loss from unexpected experience	28	-	28
Total amount recognised in other comprehensive income	157	(2)	159
Acquisitions (credit)	(164)	(164)	-
Employer contributions/ premium paid	-	349	(349)
Benefit payments	(95)	(95)	-
December 31, 2024	3,653	1,561	2,092

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

39 Employee benefit obligations (Contd.)

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	December 31, 2025	December 31, 2024
Discount rate	6.60%	6.80%
Salary growth rate	8.00%	8.00%
Attrition rate	Ages Upto 40: 10% Ages more than 40: 2%	Ages Upto 40: 10% Ages more than 40: 2%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Assumptions regarding future mortality for gratuity is set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a person retiring at age 60.

The estimates of future salary increase considered in actuarial valuation taken into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

Particulars	Impact on defined benefit obligation (Gratuity)			
	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	(181)	194	(160)	173
% change compared to base due to sensitivity				
Salary growth rate (-/+ 0.5%)	191	(179)	170	(159)
% change compared to base due to sensitivity				

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) Investment risk:

The plan liabilities are calculated using a discount rate set with references to government bond yields (discount rate); if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

39 Employee benefit obligations (Contd.)

(b) Interest risk:

A decrease in the bond interest rate (discount rate) will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investment.

(c) Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(d) Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending December 31, 2026 : ₹ 338 (Previous year : ₹ 289)

The weighted average duration of the defined benefit obligation (gratuity) is 10 years for December 31, 2025 (December 31, 2024 : 10 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Year 1	138	170
Year 2	205	324
Year 3	179	189
Year 4	308	164
Year 5	468	282
Year 6 to 10	1,737	1,834
Beyond 10 years	5,317	4,787

(iii) Major categories of plan assets are as follows :

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Scheme of Insurance	100%	100%

Compensated absences

The Company provides benefits in the nature of compensated absences which can be accumulated. The compensated absences are other long term employee benefits plan. The plan is unfunded. Based on actuarial valuation, a provision is recognised for the projected obligation.

Based on past experience and in keeping with Company's policy, the Company does not expect all employees to avail the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision, as aforesaid is classified between current and non current based on actuarial valuation and considering estimates of availment of leave, separation of employees etc.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

40 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Dues to Micro and Small Enterprises	As at December 31, 2025	As at December 31, 2024
(a) Principal amount remaining unpaid to any supplier as at the end of each accounting year [including Principal amount relating to Capital Creditors: ₹ 751 (December 31, 2024: ₹ 332), included under Note 22 - Other financial liabilities]	2,922	1,426
(b) Interest due on the Principal amount remaining unpaid to any supplier as at the end of each accounting year [including interest due on Principal amount related to Capital Creditors: ₹ 2 (December 31, 2024: ₹ Nil), included under Note 22 - Other financial liabilities]	6	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year [including Principal amount related to Capital Creditors: ₹ 266 (December 31, 2024: ₹ 3)]	2,969	348
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(f) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. [including interest due on Principal amount related to Capital Creditors: ₹ 2 (December 31, 2024: ₹ (*))].	24	1
(g) The amount of interest accrued and remaining unpaid at the end of the accounting year [including Interest related to Capital Creditors: ₹ 4 (December 31, 2024: ₹ (*)), included under Note 22 - Other financial liabilities].	51	21
(h) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

*Amounts are below rounding off norm adopted by the Company.

41 Segment Reporting

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, sale of refractories and sale of services in relation to refractory goods is the only operating segment.

Geographical Information

The Company is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below:

	Revenue from external customers		Non-current assets other than financial assets, deferred tax and Non Current Tax Assets	
	Year ended December 31, 2025	Year ended December 31, 2024	As at December 31, 2025	As at December 31, 2024
India	2,04,281	1,81,143	68,660	64,292
Outside India	6,152	5,714	-	449
	2,10,433	1,86,857	68,660	64,741

Revenues of approximately ₹ 116,122 (Previous year- ₹ 102,508) are derived from three external customers (Previous year- three external customers), who contributed to more than 10% of the total revenue individually, in the current year.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

42 Related Party Disclosures

A) List of Related parties and relationship

(i) Enterprises having control over the Company:

Vesuvius plc, United Kingdom, Ultimate holding company and holding company of Vesuvius Holdings Limited, United Kingdom

Vesuvius Holdings Limited, United Kingdom, holding company of Vesuvius Financial 1 Limited, United Kingdom

Vesuvius Financial 1 Limited, United Kingdom, holding company of Vesuvius Group Limited, United Kingdom

Vesuvius Group Limited, United Kingdom, immediate holding Company

(ii) Fellow Subsidiaries (with whom transactions have taken place during the current or previous year/ balances outstanding):

Foseco (Thailand) Limited, Thailand

Foseco India Limited, India

Foseco Industrial E Commercial Ltda, Brazil

Pt. Foseco Trading Indonesia, Indonesia

Vesuvius Sert SAS, France

Vesuvius (Thailand) Co. Ltd, Thailand

Vesuvius Advanced Ceramics (China) Co. Ltd., China

Vesuvius Belgium N.V., Belgium

Vesuvius Emirates FZE, United Arab Emirates

Vesuvius France S.A., France

Vesuvius Europe GmbH, Germany

Vesuvius Mulheim GmbH, Germany

Vesuvius Group S.A., Belgium

Vesuvius Istanbul Refrakter Sanayi ve Ticaret A.S., Turkey

Vesuvius Italia S.P.A., Italy

Vesuvius Malaysia SDN. BHD, Malaysia

Vesuvius Mexico S.A. de C.V., Mexico

Vesuvius Poland Spółka z.o.o, Poland

Vesuvius Ras Al Khaimah FZ-LLC, United Arab Emirates

Vesuvius South Africa (Pty) Limited, South Africa

Vesuvius UK Limited, United Kingdom

Vesuvius USA Corporation, USA

Wuhan Wugang Vesuvius Advanced Ceramics Co. Ltd., China

Yingkou Bayuquan Refractories Co. Ltd, China

Vesuvius Refratários Ltda, Brazil

Process Metrix LLC, USA

Vesuvius Australia Pty Ltd., Australia

Vesuvius Canada Inc., Canada

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

42 Related Party Disclosures (Contd.)

Vesuvius Refractory India Private Limited, India

Vesuvius Vietnam Co. Ltd, Vietnam

Vesuvius Zyarock Ceramics (Suzhou) Co Ltd., China

Yingkou YingWei Magnesium Co. Ltd., China

Vesuvius Management Services Ltd, England

Vesuvius Japan Inc, Japan

Vesuvius Ceska Republika, a.s., Czech Republic

Vesuvius GmbH, Germany

Foseco Japan Limited, Japan

Vesuvius Foundry Products (Suzhou) Co. Ltd., China

Vesuvius Process Metrix SAS, France

Vesuvius Foundry Technologies (Jiangsu) Co. Ltd, China

Vesuvius Ibérica Refractarios S.A., Spain

Vesuvius China Holdings Co. Limited, China

Foseco Espanola SA, Spain

Vesuvius NC LLC, USA

Morganite Crucible India Limited, India

Vesuvius Holding France SAS, France

(iii) Key Management Personnel

Mr. Biswadip Gupta - Chairman and Director

Mr. Nitin Jain - Managing Director (upto June 30, 2024) and Director (from July 1, 2024)

Mr. Mohinder Pradip Singh Rajput- Managing Director (from July 1, 2024)

Mr. Sridhar Gorthi - Independent Director (from September 24, 2025)

Mr. Sudipto Sarkar- Director (upto September 23, 2025)

Ms. Nayantara Pal Choudhuri- Independent Director (upto September 24, 2025)

Mr. Patrick Andre - Director

Ms. Rashmi Satish Joshi - Independent Director (from September 24, 2025)

Mr. Henry James Knowles - Director

Mr. Sunil Kumar Chaturvedi- Independent Director (from April 29, 2024)

Mr. Pascal Herve Martin Marie Genest - Director

(iv) Terms and conditions of transactions with related parties

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The sale to, purchases and other transactions from related parties are made in the ordinary course of business and based on the price lists in force and terms that would be available to third parties. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. No provision are held against receivables from related parties.



Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

42 Related Party Disclosures (Contd.)

B. Related party transactions

Name of the entity	Year ended December 31, 2025					Year ended December 31, 2024								
	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received
Ultimate Holding Company:														
Vesuvius plc, United Kingdom	-	-	-	-	-	-	126	-	-	-	-	-	-	-
Holding Company:														
Vesuvius Holdings Limited, United Kingdom	-	-	-	-	-	381	-	-	-	-	-	-	335	-
Immediate Holding Company:														
Vesuvius Group Limited, United Kingdom	-	-	1,635	-	-	-	-	-	-	1,438	-	-	-	-
Fellow Subsidiaries:														
Vesuvius USA Corporation, USA	637	512	-	-	2,377	-	-	751	305	-	-	2,241	-	-
Vesuvius Advanced Ceramics (China) Co. Ltd., China	58	1,476	-	-	-	-	-	-	2,336	-	-	-	-	-
Vesuvius Italia S.P.A., Italy	27	-	-	-	-	-	-	19	-	-	-	-	-	-
Vesuvius Group S.A., Belgium	2	1	-	-	867	-	20	13	255	-	-	854	14	-
Vesuvius Istanbul Refrakter Sanayi ve Ticaret A.S., Turkey	14	-	-	-	-	-	-	31	-	-	-	-	-	-
Vesuvius South Africa (Pty) Limited, South Africa	408	12	-	-	-	-	-	605	-	-	-	-	-	-
Vesuvius Malaysia SDN. BHD, Malaysia	508	173	-	-	-	-	-	963	408	-	-	-	-	-
Vesuvius (Thailand) Co. Ltd, Thailand	318	-	-	-	-	-	-	473	-	-	-	-	-	-
Vesuvius Emirates FZE, United Arab Emirates	16	-	-	-	-	-	-	13	-	-	-	-	-	-

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

42 Related Party Disclosures (Contd.)

Name of the entity	Year ended December 31, 2025					Year ended December 31, 2024								
	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received
Foseco (Thailand) Limited, Thailand	270	-	-	-	-	-	-	190	-	-	-	-	-	-
Pt. Foseco Trading Indonesia, Indonesia	216	-	-	-	-	-	-	260	-	-	-	-	-	-
Foseco India Limited, India	447	274	-	-	12	-	-	373	165	-	-	12	-	-
Foseco Industrial E Commercial Ltda, Brazil	191	-	-	-	-	-	-	115	34	-	-	-	-	-
Vesuvius Vietnam Co. Ltd, Vietnam	2,126	-	-	-	-	-	-	1,588	-	-	-	-	-	-
Vesuvius Ras Al Khaimah FZ-LLC, United Arab Emirates	68	100	-	-	-	-	-	86	1	-	-	-	-	-
Vesuvius Poland Spółka z.o.o, Poland	105	2,048	-	-	-	-	-	16	1,804	-	-	78	-	-
Vesuvius Japan Inc, Japan	7	-	-	-	-	-	-	4	-	-	-	-	-	-
Foseco Japan Limited, Japan	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Vesuvius Refractory India Private Limited, India	1	194	-	-	-	475	285	4	-	-	-	435	4	184
Vesuvius Ibérica Refractorios S.A., Spain	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Vesuvius Belgium N.V., Belgium	-	41	-	-	-	-	-	-	322	-	-	-	-	-
Vesuvius Holding France SAS, France	-	-	-	-	-	-	-	-	38	-	-	-	-	-
Vesuvius Mexico S.A. de C.V., Mexico	233	994	-	-	-	-	-	-	624	-	-	-	-	-
Vesuvius Refratorios Ltda, Brazil	143	865	-	-	-	-	-	-	215	-	-	-	-	-
Vesuvius Australia Pty Ltd., Australia	25	3	-	-	-	-	-	-	7	-	-	-	-	-





Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

42 Related Party Disclosures (Contd.)

Name of the entity	Year ended December 31, 2025						Year ended December 31, 2024							
	Sale of goods/ services	Purchase of goods/ property, plant and equipment	Dividend paid/ payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received	Sale of goods/ services	Purchase of goods/ property, plant and equipment	Dividend paid/ payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received
Vesuvius UK Limited, United Kingdom	58	597	-	-	-	-	-	30	599	-	-	-	-	-
Vesuvius Foundry Products (Suzhou) Co. Ltd., China	-	2	-	-	-	-	-	-	28	-	-	-	-	-
Yingkou Bayuquan Refractories Co. Ltd., China	1	4,554	-	-	-	-	-	-	2,550	-	-	-	-	-
Vesuvius Sert SAS, France	-	51	-	-	-	-	-	-	1,170	-	-	-	-	-
Vesuvius CESKA REPUBLIKA, a.s., Czech Republic	2	200	-	-	-	-	-	-	52	-	-	-	-	-
Vesuvius Process Metrix SAS, France	-	830	-	-	-	-	-	-	-	-	-	-	-	-
Process Metrix LLC, USA	-	-	-	-	-	1	-	-	338	-	-	-	1	-
Vesuvius Canada Inc., Canada	7	193	-	-	-	-	-	-	165	-	-	-	-	-
Vesuvius Europe GmbH, Germany	-	-	-	341	-	-	-	-	-	-	-	-	-	-
Vesuvius GmbH, Germany	88	111	-	-	-	-	-	-	231	-	-	-	-	-
Vesuvius China Holdings Co. Limited, China	11	-	-	-	-	-	-	-	-	-	-	-	-	-
Fosoco Espanola SA, Spain	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Vesuvius NC LLC, USA	-	7	-	-	-	-	-	-	-	-	-	-	-	-
Morganite Crucible India Limited, India	-	5	-	-	-	-	-	-	-	-	-	-	-	-
Vesuvius Mulheim GmbH, Germany	-	196	-	-	-	-	-	-	455	-	330	-	-	-
Yingkou YingWei Magnesium Co. Ltd., China	-	952	-	-	-	-	-	-	278	-	-	-	-	-
Wuhan Wugang Vesuvius Advanced Ceramics Co. Ltd., China	-	3,674	-	-	-	-	-	-	2,844	-	-	-	-	-

(Amount in Rupees Lakhs, unless stated otherwise)

Notes forming part of Financial Statements

for the year ended December 31, 2025

42 Related Party Disclosures (Contd.)

Name of the entity	Year ended December 31, 2025						Year ended December 31, 2024							
	Sale of goods/ services	Purchase of goods/ property, plant and equipment	Dividend paid/ payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received	Sale of goods/ services	Purchase of goods/ property, plant and equipment	Dividend paid/ payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received
Vesuvius Foundry Technologies (Jiangsu) Co. Ltd, China	21	-	-	-	-	-	-	-	2	-	-	-	-	-
Vesuvius Management Services Ltd, England	-	-	-	-	3,402	-	191	-	-	-	-	3,035	-	136
Vesuvius Zyarock Ceramics (Suzhou) Co Ltd., China	-	8	-	-	-	-	-	-	-	-	-	-	-	-
Vesuvius France S.A., France	-	59	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,009	18,132	1,635	341	6,658	857	622	5,538	15,226	1,438	330	6,655	354	320

*Amounts are below rounding off norm adopted by the Company.

Remuneration to Key Management Personnel

Mr. Nitin Jain - Managing Director

	Year ended December 31, 2025	Year ended December 31, 2024
Short-term employee benefits	-	193
Post-employment benefits	-	69
Share-based payment	-	35

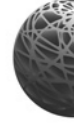
Mr. Mohinder Singh Rajput - Managing Director

Short-term employee benefits	282	142
Post-employment benefits*	12	5
Share-based payment	45	9

Other Directors

Sitting Fees	99	86
Director's Commission	119	110

*This excludes amount payable towards gratuity and leave encashment as the charge is determined by the Actuary for all employees of the Company collectively.



Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

42 Related Party Disclosures (Contd.)

C. Balances outstanding

Name of the entity	As at December 31, 2025		As at December 31, 2024	
	Receivable	Payable	Receivable	Payable
Ultimate holding company				
Vesuvius plc, United Kingdom	1	-	-	-
Holding Company				
Vesuvius Holdings Limited, United Kingdom	*	*	-	9
Fellow Subsidiaries				
Vesuvius USA Corporation, USA	-	1,358	128	466
Vesuvius Advanced Ceramics (China) Co. Ltd., China	22	196	*	48
Vesuvius Poland Spółka z.o.o, Poland	19	287	6	260
Foseco India Limited, India	18	32	22	13
Vesuvius Malaysia SDN. BHD, Malaysia	64	35	2	2
Vesuvius Group S.A., Belgium	-	515	*	222
Vesuvius South Africa (Pty) Limited, South Africa	5	-	34	-
Vesuvius Vietnam Co. Ltd, Vietnam	453	-	220	-
Vesuvius Europe GmbH, Germany	33	-	18	-
Vesuvius Refractory India Private Limited, India	70	50	*	-
Vesuvius Istanbul Refrakter Sanayi ve Ticaret A.S., Turkey	4	-	17	-
Vesuvius Australia Pty Ltd., Australia	1	-	1	-
Pt. Foseco Indonesia, Indonesia	29	-	26	-
Vesuvius Belgium N.V., Belgium	-	4	-	4
Vesuvius Mexico S.A. de C.V., Mexico	214	76	-	160
Vesuvius UK Limited, United Kingdom	14	13	-	28
Vesuvius Canada Inc., Canada	-	26	-	11
Vesuvius Mulheim GmbH, Germany	-	3	-	152
Vesuvius Sert SAS, France	-	7	-	83
Vesuvius Refratários Ltda, Brazil	72	54	-	36
Vesuvius Ras Al Khaimah FZ-LLC , United Arab Emirates	41	-	-	1
Yingkou YingWei Magnesium Co. Ltd., China	-	9	-	42
Vesuvius Management Services Ltd, England	-	-	-	46
Yingkou Bayuquan Refractories Co. Ltd , China	-	810	-	117
Vesuvius GmbH, Germany	26	5	-	-
Foseco Industrial E Commercial Ltda, Brazil	95	-	-	-
Vesuvius Italia S.P.A., Italy	17	-	-	-
Vesuvius Foundry Technologies (Jiangsu) Co. Ltd, China	11	-	-	-
Vesuvius France S.A., France	-	5	-	-
Vesuvius Process Metrix SAS, France	-	359	-	-
Foseco Espanola SA, Spain	1	-	-	-
Vesuvius Ceska Republika, a.s., Czech Republic	-	5	-	-
Morganite Crucible India Limited, India	-	3	-	-
Total	1,210	3,852	474	1,700

*Amounts are below rounding off norm adopted by the Company.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

43 Fair value measurements

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the previous year.

The management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, lease liabilities (current), trade payables, and other financial liabilities (current), approximates to their carrying amounts due to the short-term maturities of these instruments.

Financial instruments by category

Particulars	As at December 31, 2025	As at December 31, 2024
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	48,369	38,537
Loans - Non Current	106	86
Loans - Current	66	50
Other financial assets - Non Current	238	190
Other financial assets - Current	796	810
Cash and cash equivalents	28,803	15,832
Bank balances other than above	29,393	32,371
Total financial assets	1,07,771	87,876
Financial liabilities		
Lease Liabilities- Non Current	1,285	1,304
Lease Liabilities- Current	89	35
Trade payables	36,573	29,691
Other financial liabilities	5,183	5,418
Total financial liabilities	43,130	36,448

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each of the level follows as below :-

Categorisation of fair value into level 1, 2 and 3:

Level 1 [Quoted prices in an active market]:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. None of the financial instruments of the Company falls under this category.

Level 2 [Fair values determined using valuation techniques with observable inputs]:

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using inputs other than quoted prices and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. None of the financial instrument of the company falls under this category.

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]:

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

43 Fair value measurements (Contd.)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	Level 3	Total
As at December 31, 2025		
Financial assets		
Loans		
Loans to employees	106	106
Other financial assets		
Security deposits	238	238
Total financial assets	344	344
Financial liabilities		
Lease liabilities	1,285	1,285
Total financial liabilities	1,285	1,285
As at December 31, 2024		
Financial assets		
Loans		
Loans to employees	86	86
Other financial assets		
Security deposits	190	190
Total financial assets	276	276
Financial liabilities		
Lease liabilities	1,304	1,304
Total financial liabilities	1,304	1,304

Notes:

- The current financial assets and liabilities are stated at amortised cost in the financial statements which is approximately equal to their fair value mainly due to their short term in nature. Further, management assessed that the carrying amount of certain loan to employees (non current), security deposits (non current) and Lease Liabilities (non current) approximates to their fair values as the difference between the carrying amount and fair value is not expected to be significant.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from December 31, 2024 to December 31, 2025.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

44 Financial Risk Management

The Company's financial assets primarily consists of trade receivables and other receivables, loans, security deposits and cash and bank balances etc., whereas financial liabilities includes lease liabilities, trade payables, liabilities for capital and other expenditure and other financial liabilities. The Company's business activities exposes it to variety of risks such as market risk (fluctuations in foreign currency exchange rates, interest rates), liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company seeks to minimise potential adverse effects of these risks by managing through a structured process laid down by its Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, security deposit, cash and cash equivalents and term deposits with banks. None of the financial instruments of the Company results in concentration risk.

Credit risk management

Customer credit risk is managed by the Company through its established policies and procedures which involve evaluation of credit profile of individual customers and regular monitoring of important developments viz. payment history, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer, whereas for small customers impairment is assessed collectively for homogeneous groups.

The Company manages credit risk for cash and cash and other bank balances equivalents by placing the deposits with approved counterparties with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk other than for cash and cash equivalents and other bank balances was ₹ 49,575 as at December 31, 2025 (December 31, 2024 : ₹ 39,673), being the total of the carrying amount of financial assets.

Impairment losses on financial assets

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. The Company has used expected credit loss model for trade receivables to assess impairment loss or reversal thereof. A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at the beginning of the year	114	142
Additions during the year	-	-
Reversals during the year	(2)	(28)
Balance at the end of the year	112	114

The Company uses a provision matrix under the simplified approach to determine the expected credit loss on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

44 Financial Risk Management (Contd.)

The Company has determined the expected credit loss to be immaterial, as the historical defaults are insignificant.

Over and above, the above determined expected credit loss, the company also assesses recoverability of its customer balances on a case by case basis, where there are any indicators of credit impairment, and accordingly provides for such impairment.

(B) Liquidity risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of business plans that ensures funds required for financing business operations and meeting financial liabilities are available in a timely manner at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. Surplus cash generated, over and above operational fund requirement is invested in bank deposits to optimise cash returns while ensuring adequate liquidity for the Company.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments, if any as at December 31, 2025 and December 31, 2024:

Particulars	Trade Payables	Lease Liabilities	Other Financial Liabilities
As at December 31, 2025			
Carrying value	36,573	1,374	5,183
Contractual Cash Flows	36,573	4,607	5,183
Less than 1 year	36,573	89	5,183
Between 1-5 years	-	510	-
More than 5 years	-	4,008	-
As at December 31, 2024			
Carrying value	29,691	1,339	5,418
Contractual Cash Flows	29,691	4,692	5,418
Less than 1 year	29,691	85	5,418
Between 1-5 years	-	488	-
More than 5 years	-	4,119	-

(C) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises two types of risks namely currency risk and interest rate risk. The above risks may affect the Company's income and expenses. The Company's exposure to and management of these risks are explained below:

(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods and purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which includes managing bank accounts in foreign currency and converting these foreign currency into functional currency when exchange rates are favourable.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

44 Financial Risk Management (Contd.)

(a) Exposure to foreign currency risk

The carrying amounts of foreign currency denominated financial assets and liabilities at the end of the reporting periods are as under:

Particulars	Foreign currency in Lakhs	Rupee equivalent in Lakhs
As at December 31, 2025		
(i) Receivables		
USD	10	915
EURO	1	79
GBP	*	2
(ii) Payables		
USD	130	11,712
EURO	14	1,528
GBP	*	24
RMB	1	12
AUD	*	3
(iii) Net Exposure to foreign currency risk [(liabilities/ (assets)) (i-ii)]		
USD	120	10,797
EURO	13	1,449
GBP	*	24
RMB	1	12
AUD	*	3
As at December 31, 2024		
(i) Receivables		
USD	7	601
EURO	2	129
(ii) Payables		
USD	142	12,147
EURO	20	1,744
GBP	1	152
RMB	2	26
AUD	*	4
(iii) Net Exposure to foreign currency risk [(liabilities/ (assets)) (i-ii)]		
USD	135	11,546
EURO	18	1,615
GBP	1	152
RMB	2	26
AUD	*	4

*Amounts are below rounding off norm adopted by the Company.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

44 Financial Risk Management (Contd.)

(b) Sensitivity

The following table details company's sensitivity of profit or loss to 10% increase or decrease in the INR against the relevant foreign currencies, holding all other variables constant. The sensitivity analysis include only outstanding foreign currency denominated financial assets and liabilities.

Particulars	Impact on profit before tax (Decrease)/Increase	Impact on post tax equity (Decrease)/Increase
As at December 31, 2025		
USD Sensitivity		
INR/USD- Increase by 10%	(1,080)	(808)
INR/USD- Decrease by 10%	1,080	808
EUR sensitivity		
INR/EUR- Increase by 10%	(145)	(108)
INR/EUR- Decrease by 10%	145	108
GBP sensitivity		
INR/GBP- Increase by 10%	(2)	(2)
INR/GBP- Decrease by 10%	2	2
RMB sensitivity		
INR/RMB- Increase by 10%	(1)	(1)
INR/RMB- Decrease by 10%	1	1
As at December 31, 2024		
USD Sensitivity		
INR/USD- Increase by 10%	(1,155)	(864)
INR/USD- Decrease by 10%	1,155	864
EUR sensitivity		
INR/EUR- Increase by 10%	(161)	(121)
INR/EUR- Decrease by 10%	161	121
GBP sensitivity		
INR/GBP- Increase by 10%	(15)	(11)
INR/GBP- Decrease by 10%	15	11
RMB sensitivity		
INR/RMB- Increase by 10%	(3)	(2)
INR/RMB- Decrease by 10%	3	2

* Sensitivity for AUD has not be disclosed since insignificant

ii. Interest rate risk

The Company does not have any variable interest bearing financial liabilities as at the end of the reporting period. The Company's interest bearing financial assets are primarily term deposits with bank which are fixed rate interest bearing instruments and accordingly the Company is not significantly exposed to interest rate risk.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

45 Capital management

(a) Risk Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company, safeguarding business continuity and support the growth of the company.

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Company determines the amount of capital required on the basis of annual business plan and taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations. The company is not exposed to any externally imposed capital requirement.

Particulars	As at December 31, 2025	As at December 31, 2024
Equity share capital	2,030	2,030
Other Equity	1,64,359	1,41,069
Total equity (A)	1,66,389	1,43,099
Lease liabilities	1,374	1,339
Total debt (B)	1,374	1,339
Cash and Cash Equivalents	28,803	15,832
Total cash (C)	28,803	15,832
Net debt {D=(B-C)}	(27,429)	(14,493)
Total capital (equity + gross debt)	1,67,763	1,44,438
Net debt to equity ratio	-16%	-10%

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents	28,803	15,832
Lease liabilities	(1,374)	(1,339)
Net Cash & Cash Equivalent/ (debt)	27,429	14,493

Particulars	Other assets	Liabilities from financing activities	Net (A-B)
	Cash and cash equivalents (A)	Lease liabilities (B)	
Net (Debt)/Cash and Cash Equivalent as at December 31, 2024	15,832	1,339	14,493
Cash flows	12,971	(86)	13,057
New leases	-	-	-
Finance cost	-	121	(121)
Net (Debt)/Cash and Cash Equivalent as at December 31, 2025	28,803	1,374	27,429
Net (Debt)/Cash and Cash Equivalent as at December 31, 2023	15,976	1,303	14,673
Cash flows	(144)	(82)	(62)
New leases	-	-	-
Finance cost	-	118	(118)
Net (Debt)/Cash and Cash Equivalent as at December 31, 2024	15,832	1,339	14,493

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

46 Provisions for taxation has been recognised with reference to profit for the year ended December 31, 2025, in accordance with the provisions of the Income-Tax Act, 1961 and rules framed thereunder. The ultimate tax liability for the financial year 2025-26 will be determined on the basis of total taxable income for the nine months ended December 31, 2025 and 3 months ending March 31, 2026.

47 The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2025 did not result in any adjustment.

48 Corporate social responsibility expenditure

Particulars	December 31, 2025	December 31, 2024
Amount required to be spent as per Section 135 of the Act	525	358
Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above		
- In cash	516	379
- Yet to be paid in cash	-	-
Total	516	379

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	As at December 31, 2025	As at December 31, 2024
Balance excess/(short) spent as at beginning of the year	21	-
Amount deposited in specified fund of schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	525	358
Amount spent during the year*	516	379
Balance excess spent / (short) as at end of the year	12	21

*The Company has incurred expenditure towards rehabilitation centres, livelihood enhancement, donation to several trusts and societies engaged in welfare and development of society.

49 The Company has no borrowings from banks and financial institutions on the basis of security of current assets. Hence, the requirement of furnishing quarterly returns or statements of current assets with banks and financial institutions do not arise.

50 Relationship with struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at December 31, 2025	Balance as at December 31, 2024	Relationship with the struck-off Company
HHI Hotels Ltd	Purchase of Services	-	(*)	Vendor
Coal Chem (India) Private Limited	Purchase of Goods	-	6	Vendor
Lotus Enterprises Private Limited	Purchase of Services	-	4	Vendor
Indo-Mim Private Ltd	Purchase of Services	-	(*)	Vendor

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

50 Relationship with struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at December 31, 2025	Balance as at December 31, 2024	Relationship with the struck-off Company
Jamil Ahmed Constructions Co. Private Limited	Sale of Goods	-	(*)	Customer
Malini Metal Industries Llp	Sale of Goods	-	3	Customer
Vaishnavi Enterprises Private Limited	Sale of Goods	-	(*)	Customer
Multisales Agencies Private Limited	Sale of Goods	13	13	Customer
Shakti Alloy Steel And Engineering (Gujarat) Private Limited	Sale of Goods	(*)	0	Customer
Hitachi Astemo Haryana Private Limited	Sale of Goods	(*)	0	Customer
Lonestar IT Solutions Private Limited	Sale of Goods	(*)	(0)	Customer
Arvind Industries Private Limited	Sale of Goods	(*)	0	Customer
Metenere Limited	Sale of Goods	79	79	Customer
Swastik Engineering And Manufacturing Co Pvt Ltd	Purchase of Goods	1	(1)	Vendor
Hindustan Steel Corporation Limited	Purchase of Goods	1	(1)	Vendor
Focus Marketing Agencies Private Limited	Purchase of Goods	1	(1)	Vendor
S.M.D.Pvt Ltd	Purchase of Goods	3	(3)	Vendor
Amrut Industries Limited	Purchase of Goods	(*)	(0)	Vendor
A M Travels And Cargo Private Limited	Purchase of Goods	(*)	(0)	Vendor
Unique Marketing (India) Private Limited	Purchase of Goods	(*)	(0)	Vendor
R. B. International Shipping Private Limited	Purchase of Goods	(*)	(0)	Vendor
Unique Enterprises Private Limited	Purchase of Goods	(*)	(0)	Vendor
Esspee Engineering Techno Private Limited	Purchase of Goods	35	(35)	Vendor
M K Enterprises Private Limited	Purchase of Goods	61	(61)	Vendor
Unique Events Private Limited	Purchase of Goods	26	(26)	Vendor
Elite Enterprises Pvt Ltd.	Purchase of Goods	9	(9)	Vendor
Coromandel Coke & Power Limited	Purchase of Goods	20	(20)	Vendor
Saroj Ceramics Pvt. Ltd.	Purchase of Goods	20	(20)	Vendor
Coal Chem(India) Pvt. Ltd	Purchase of Goods	31	(31)	Vendor
S K Traders Private Limited	Purchase of Goods	23	(23)	Vendor
Dama Construction Private Limited	Purchase of Goods	3	(3)	Vendor
M S Technologies And BPO Services Private Limited	Purchase of Goods	5	(5)	Vendor
Datatech (India) Pvt Ltd	Purchase of Goods	2	(2)	Vendor
A S Chemicals Private Limited	Purchase of Goods	3	(3)	Vendor
Lotus Enterprises Pvt Ltd	Purchase of Goods	(*)	(0)	Vendor
Mahasakthi Minerals Industry Private Limited	Purchase of Goods	1	(1)	Vendor
Gagan Marketing (India) Private Limited	Purchase of Goods	1	(1)	Vendor
Tempcon Manufacturers Private Limited	Purchase of Goods	(*)	(0)	Vendor
Sayan Enterprises (Opc) Private Limited	Purchase of Goods	19	(19)	Vendor
Prakash Enterprises Private Limited	Purchase of Goods	7	(7)	Vendor
Prime Solutions Private Limited	Purchase of Goods	2	(2)	Vendor
Associated Enterprises Private Limited	Purchase of Goods	2	(2)	Vendor
Mars Industries Private Limited	Purchase of Goods	1	(1)	Vendor
Sai Services & Technology Private Limited	Purchase of Goods	1	(1)	Vendor
A G Enterprises Pvt Ltd	Purchase of Goods	(*)	(0)	Vendor
Shah Enterprises Private Limited	Purchase of Goods	(*)	(0)	Vendor
Mac Spares Ltd	Purchase of Goods	(*)	(0)	Vendor
Network Systems Private Limited	Purchase of Goods	(*)	(0)	Vendor

*Amounts are below rounding off norm adopted by the Company.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

51 Ratios

Sr. No.	Particulars	31-Dec-25	31-Dec-24	% Change
(a)	Current ratio (times)	3.21	3.12	2.67%
(b)	Debt-equity ratio (times)	0.01	0.01	(13)%
(c)	Debt service coverage ratio (times)	382.68	395.28	(3)%
(d)	Return on equity ratio (%)	17.07%	20.16%	(15.34)%
(e)	Inventory turnover ratio (in days)	47.09	49.09	(4.07)%
(f)	Trade receivables turnover ratio (in days)	75.37	69.20	8.92%
(g)	Trade payables turnover ratio (in days)	73.51	76.71	(4.17)%
(h)	Net capital turnover ratio (in days)	153.96	151.09	1.90%
(i)	Net profit ratio (%)	12.55%	14.16%	(11.35)%
(j)	Return on capital employed (%)	21.17%	24.07%	(12.04)%
(k)	Return on investment (%)	16.52%	18.82%	(12.23)%

Formulas for ratios

		Numerator	Denominator
(a)	Current ratio (times)	Total current assets	Total current liabilities
(b)	Debt-equity ratio (times)	Total Gross Debt (Lease Liabilities)	Average shareholder's equity
(c)	Debt service coverage ratio (times)	Earnings for debt service= 'Profit for the year + Finance Cost + Depreciation and amortisation expense + Capital work in progress written off + Allowance for expected credit loss +/- Unrealised Loss/ (Gain) on foreign currency transactions (Net) +/- Other non-cash operating expenses	Debt service = (Interest + Principal Lease Repayments)
(d)	Return on equity ratio (%)	Profit after tax	Average shareholder's equity
(e)	Inventory turnover ratio (in days)	Average inventory * 365	Total revenue from operations
(f)	Trade receivables turnover ratio (in days)	Average trade receivables * 365	Total revenue from operations
(g)	Trade payables turnover ratio (in days)	Average trade payables * 365	Total purchases + Other expenses (excluding non cash expenses i.e. Capital work in progress written off, Allowance for expected credit loss, Unrealised Loss/ (Gain) on foreign currency transactions (Net))
(h)	Net capital turnover ratio (in days)	Average Working capital (Current assets - Current liabilities) * 365	Total revenue from operations
(i)	Net profit ratio (%)	Profit after tax	Total revenue from operations
(j)	Return on capital employed (%)	Earnings before interest and taxes = Profit before tax + Finance Cost	Average Capital employed Capital employed = Total equity + Lease Liability
(k)	Return on investment (%)	Earnings before interest and taxes = Profit before tax + Finance Cost	Total Assets

Note: All % change below 25%, no explanation provided separately.

52 The Company has long-term contracts as at December 31, 2025 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2025.

53 The Company has not raised any fund on short term or long term basis from banks and financial institution, accordingly question of utilisation of same for the purpose other than for which the same is taken does not arise.

54 The Company has received whistle-blower complaints during the year. Based on management's assessment, the impact of these are not material and hence has no bearing on these Financial statements.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

55 (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 The company has not made any investment during the year. The Company has not granted secured/ unsecured loans/ advances in the nature of loans, or stood guarantee, or provided security to any Company/Firm/Limited Liability Partnership/ other party during the year other than unsecured loans/ advances in the nature of loan to 227 employees. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties (aforesaid employees) other than subsidiaries, joint ventures and associates are as per the table given below:

Loan/ advances in the nature of loan to Employees	31-Dec-25	31-Dec-24
Aggregate amount granted/ provided during the year	162	75
Balance outstanding as at balance sheet date in respect of the above case	76	64

There are no loans and advances in the nature of loan granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans/ advances in the nature of loan granted to employees are unsecured in nature. In respect of these loans/ advances in the nature of loan, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans/ advances in the nature of loan were granted are not prejudicial to the interest of the Company.

57 The Company has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2016]. The Company is not a CIC and no entities have been identified as CIC in the Group, of which Company is a part.

58 No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

59 The Company do not have any subsidiary as at the Balance Sheet date, accordingly compliance with number of layers prescribed under the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

60 The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

61 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

62 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

63 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-Tax Act, 1961, that has not been recorded in the books of account.

Notes forming part of Financial Statements

for the year ended December 31, 2025

(Amount in Rupees Lakhs, unless stated otherwise)

- 64** The back-up of the books of account and other books and papers of the company maintained in electronic mode are kept in servers physically located in India on a daily basis except that the backup of certain books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for the period January 1, 2025 to August 4, 2025.
- 65** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail has not been enabled at the database level to log any direct data changes. Other than the audit trail not enabled for aforesaid database, the Management did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
- 66** Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes and concluded no material impact on the financial statements for the year ended December 31, 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 67** Following the commencement of commercial operations at the Company's new AI-Si Monolithic Plant located at Plot Nos. 70, 71, 72 & 74, E-Bhonangi, Parwada Industrial Area, Lankelapalem, Anakapalli - 531021, the Company ceased operations and closed its erstwhile Plant situated at Plot Nos. 13-15, Block E, IDA, Visakhapatnam - 530012 and closed the said Plant with effect from October 13, 2025. The Company has subsequently sold the land along with the structures situated at this plant on October 24, 2025, for a total consideration of ₹ 3,051. The Company has recognised gain of ₹ 2,526 on account of sale of the aforesaid plant and corresponding income tax expense amounting to ₹ 819 in accordance with the provisions of the Income-Tax Act, 1961 and included the same under the head "Other Income" and "Current tax" respectively.
- 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.
- 68** The Company is awaiting further clarification in respect of retrospective application of the Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular issued by the Employees' Provident Fund Organisation in this regard. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.
- 69** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

Rajib Chatterjee
Partner
Membership No. 057134

Place: Kolkata
Date: February 26, 2026

For and on behalf of the Board of Directors of
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Mohinder Pradip Singh Rajput **Biswadip Gupta**
Managing Director Chairman
DIN: 10608199 DIN: 00048258

Subhabrata Nandi **Saheb Ali**
Chief Financial Officer Company Secretary

Place: Kolkata
Date: February 26, 2026

10 years Financial Highlights

(Amount in Rupees Lakhs, unless stated otherwise)

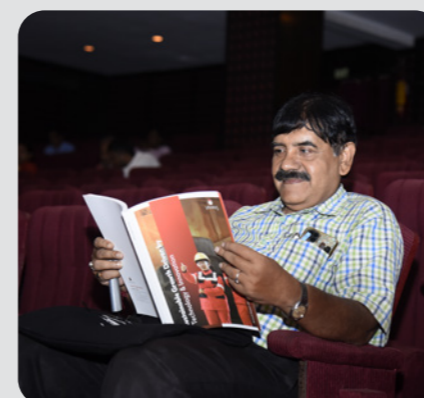
Current Assets	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Extracts from Statement of P&L										
Sales	2,10,433	1,86,857	1,60,313	1,34,258	1,04,716	79,151	88,704	92,507	94,952	82,151
Other Income	5,894	4,846	3,490	2,286	1,966	2,098	2,923	2,277	1,322	1,299
Total Revenue	2,16,327	1,91,703	1,63,803	1,36,544	1,06,682	81,249	91,627	94,784	96,274	83,450
Expenditure	1,74,403	1,52,116	1,31,628	1,17,872	94,792	71,470	76,631	77,766	78,805	67,372
PBDIT	41,924	39,587	32,175	18,672	11,890	9,779	14,996	17,018	17,469	16,078
Depreciation & Amortisation	6,165	4,585	3,592	2,986	2,734	2,624	2,655	2,781	2,978	2,745
Finance Cost	121	118	43	-	-	-	-	-	-	-
PBT	35,638	34,884	28,540	15,686	9,156	7,155	12,341	14,237	14,491	13,333
PAT	26,408	26,452	21,294	11,679	6,805	5,305	8,555	9,252	9,445	8,711
Extracts from Balance Sheet										
Assets Employed										
Fixed Assets (Net Block)	67,396	62,981	40,204	23,237	14,305	14,116	15,165	14,682	15,118	14,025
Working Capital										
Current Assets	1,42,176	1,17,280	1,10,766	1,02,754	97,847	86,436	78,112	74,029	67,277	58,087
Less: Current Liabilities	44,360	37,569	35,778	30,784	26,813	19,382	15,883	17,515	18,062	16,553
Working Capital Employed	97,816	79,711	74,988	71,970	71,034	67,054	62,229	56,514	49,215	41,534
Non Current Assets (Others)	5,392	4,424	7,900	7,093	6,676	5,243	4,837	3,830	3,006	2,446
Total Assets Employed	1,70,604	1,47,116	1,23,092	1,02,300	92,015	86,413	82,231	75,026	67,339	58,005
Funded By										
Shareholder's Funds	1,66,389	1,43,099	1,19,354	99,779	89,630	84,180	80,445	73,779	66,091	56,821
Share Capital	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030	2,030
Reserves & Surplus	1,64,359	1,41,069	1,17,324	97,749	87,600	82,150	78,415	71,749	64,061	54,791
Non Current Liabilities	4,215	4,017	3,738	2,521	2,385	2,233	1,786	1,247	1,248	1,184
Total Funds Employed	1,70,604	1,47,116	1,23,092	1,02,300	92,015	86,413	82,231	75,026	67,339	58,005
Other Financial Snapshot										
Dividend	3,044	2,943	2,588	1,674	1,624	1,421	1,421	1,421	1,370	1,319
Rate of Dividend per Share (in ₹)^	1.500	1.450	1.275	0.825	0.800	0.700	0.700	0.700	0.675	0.650
Earning per share (EPS) (in ₹)^	13.010	13.033	10.492	5.754	3.353	2.613	4.215	4.559	4.654	4.292
Closing Share price (in ₹)^	481.00	455.42	358.76	161.54	108.28	109.23	109.93	118.68	137.76	109.35
Number of Shareholders	35,408	29,787	22,094	17,183	15,306	13,835	13,180	12,798	12,935	12,125
Number of Employees	652	612	559	485	459	446	457	439	450	437

^ The Equity Shares of the Company were split in the ratio of 1:10 in June 2025.

The web-links given herein form part of the Annual Report 2025

Information	Weblink
Annual Report for the FY 2025	https://www.vesuviusindia.in/en/investors/financial-performance/annual-reports.html
Notice of 35 th Annual General Meeting	https://www.vesuviusindia.in/en/investors/shareholder-information/annualgeneralmeeting.html
Draft Annual Return of the Company for the FY 2025	https://www.vesuviusindia.in/en/investors/financial-performance/annual-returns.html
Forms for updating PAN, KYC, Nomination, etc.	https://www.vesuviusindia.in/en/investors/download-forms.html
Details of Unclaimed Dividend	https://www.vesuviusindia.in/en/investors/shareholder-information/dividend-history.html
Details of Unclaimed Dividend/ Shares to be transferred to IEPF	https://www.vesuviusindia.in/en/investors/shareholder-information/dividend-history.html
Remuneration Policy	https://www.vesuviusindia.in/en/investors/policies.html
Corporate Social Responsibility Policy	https://www.vesuviusindia.in/en/investors/policies.html
CSR Projects	https://www.vesuviusindia.in/en/media/csrprojects.html
CSR Committee	https://www.vesuviusindia.in/en/who-we-are/board-committees.html
Terms and conditions of Independent Director	https://www.vesuviusindia.in/en/investors/sebi.html
Related Party Transactions Policy	https://www.vesuviusindia.in/en/investors/policies.html
Speak Up and Incident Reporting (Whistle Blowing) Policy	https://www.vesuviusindia.in/en/investors/policies.html
Dividend Distribution Policy	https://www.vesuviusindia.in/en/investors/policies.html
Policy on Preservation of Documents	https://www.vesuviusindia.in/en/investors/policies.html
Anti-Bribery and Corruption Policy	https://www.vesuviusindia.in/en/investors/policies.html
Risk Management Policy	https://www.vesuviusindia.in/en/investors/policies.html
Insider Trading Code	https://www.vesuviusindia.in/en/investors/policies.html
Insider Trading Code for Fair Disclosure	https://www.vesuviusindia.in/en/investors/policies.html
Code of Conduct	https://www.vesuviusindia.in/en/investors/sebi.html
Policy for Determination of Materiality of Events	https://www.vesuviusindia.in/en/investors/policies.html
Business Responsibility and Sustainability Reporting Policies	https://www.vesuviusindia.in/en/investors/policies.html

A Glimpse of 34th Annual General Meeting





VESUVIUS

Vesuvius India Limited

Registered Office

P-104 Taratala Road, Kolkata - 700 088

Tel: (033) 6109 0500

Email: vesuviusindia@vesuvius.com

Website: www.vesuviusindia.in

CIN: L26933WB1991PLC052968

ISIN: INE386A01023

LEI No: 335800HITIG01JYIVF55