

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Vesuvius India Limited
P-104, Taratala Road,
Kolkata – 700 088

1. We have reviewed the unaudited financial results of Vesuvius India Limited (the “Company”) for the quarter ended March 31, 2022, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 22057084AINTOS1891
Gurugram
May 06, 2022

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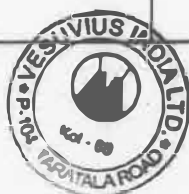
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Statement of Standalone Unaudited Financial Results for the First Quarter ended on March 31, 2022

₹ in lakhs

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Financial year ended December 31, 2021
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Gross Sales / Revenue from operations	31,012	25,733	24,764	104,216
(b) Other Operating revenues	162	160	90	500
Total Income from Operations	31,174	25,893	24,854	104,716
2. Other Income	529	516	449	1,966
3. Total Income [1 + 2]	31,703	26,409	25,303	106,682
4. Expenses				
(a) Cost of materials consumed	12,907	12,111	10,746	44,437
(b) Purchase of stock-in-trade	7,427	6,329	4,539	23,069
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(1,148)	(3,164)	(246)	(4,753)
(d) Employee benefits expense	2,177	2,185	1,908	7,917
(e) Depreciation and amortization expense	697	759	649	2,734
(f) Other expenses	6,473	6,415	5,550	24,122
Total Expenses	28,533	24,635	23,146	97,526
5. Profit before tax [3-4]	3,170	1,774	2,157	9,156
6. Tax expense				
Current Tax	643	515	547	2,555
Deferred Tax	(36)	(55)	(3)	(204)
7. Net Profit for the period [5-6]	2,368	1,314	1,613	6,805
8. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(37)	37	(36)	88
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(9)	9	(22)
9. Total Other Comprehensive Income [8(i) + 8(ii)]	(28)	28	(27)	66
10. Total Comprehensive Income [7 + 9]	2,339	1,342	1,586	6,871
11. Paid up equity share capital (Face Value ₹ 10/- per share)	2,030	2,030	2,030	2,030
12. Reserves excluding Revaluation reserve as per Balance sheet				87,600
13. Earnings per share (of ₹ 10/- each): [Not annualised]				
a) Basic (₹)	11.64	6.48	7.95	33.53
b) Diluted (₹)	11.64	6.48	7.95	33.53



N.J.



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Notes:

1. The Company is engaged in the business of manufacturing, trading and sale of a range of refractories and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker (CODM) as a single operating segment and accordingly manufacture and sale of refractories is the only operating segment.
2. Figures for the quarter ended December 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2021, and the published year to date figures up to third quarter ended September 30, 2021.
3. These unaudited financial results have been subjected to limited review by the Statutory Auditors of the Company who have expressed an unqualified/unmodified conclusion on these results.
4. These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 06, 2022.
5. The Company has completed the acquisition of industrial freehold land at Vimg at a cost of Rs. 48.50 crore approx. to meet future expansion/business needs.

Place: Kolkata
Date: May 06, 2022

On behalf of the Board of Directors of
Vesuvius India Limited


Nitin Jain
Managing Director
DIN: 07934566

