

VESUVIUS INDIA LIMITED

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Statement of Audited Financial Results for the Year ended on December 31, 2019

₹ in lakhs

Particulars	Quarter ended December 31, 2019	Quarter ended December 31, 2018	Quarter ended September 30, 2019	Financial year ended December 31, 2019	Financial year ended December 31, 2018
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from Operations					
(a) Gross Sales / Revenue from operations	22,701	22,005	21,589	88,376	91,865
(b) Other Operating revenues	108	359	172	328	642
Total Income from Operations	22,809	22,364	21,761	88,704	92,507
2. Other Income	633	672	1,013	2,923	2,277
3. Total Income [1 + 2]	23,442	23,036	22,774	91,627	94,784
4. Expenses					
(a) Cost of materials consumed	8,341	9,738	8,861	33,883	36,161
(b) Purchase of stock-in-trade	4,019	5,273	4,215	17,106	20,276
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	959	(1,856)	(426)	134	(2,906)
(d) Employee benefits expense	1,691	1,369	1,510	6,550	5,835
(e) Depreciation and amortisation expense	620	654	688	2,655	2,781
(f) Other expenses	4,753	4,690	4,993	18,958	18,400
Total Expenses	20,383	19,868	19,841	79,286	80,547
5. Profit before tax 13-41	3,059	3,168	2,933	12,341	14,237
6. Tax expense					
Current Tax	838	1,185	505	3,748	5,250
Deferred Tax	(49)	(35)	263	38	(265)
7. Net Profit for the period [5-6]	2,270	2,018	2,165	8,555	9,252
8. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(163)	216	(26)	(239)	135
(ii) Income tax relating to items that will not be reclassified to profit or loss	41	(75)	4	63	(47)
9. Total Other Comprehensive Income [8(i) + 8(ii)]	(122)	141	(22)	(176)	88
10. Total Comprehensive Income [7 + 9]	2,148	2,159	2,143	8,379	9,340
11. Paid up equity share capital (Face Value ₹ 10/- per share)	2,030	2,030	2,030	2,030	2,030
12. Reserves excluding Revaluation reserve as per Balance sheet				78,415	71,749
13. Earnings per share (of ₹ 10/- each): [Not annualised]					
a) Basic (₹)	11.18	9.94	10.67	42.15	45.59
b) Diluted (₹)	11.18	9.94	10.67	42.15	45.59

Standalone Statement of Assets and Liabilities

₹ in lakhs

	As at December 31, 2019	As at December 31, 2018
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,314	11,929
(b) Capital work-in-progress	2,773	2,604
(c) Intangible assets	78	149
(d) Financial assets		
(i) Trade receivables	447	-
(ii) Loans	96	93
(iii) Other financial assets	243	230
(e) Non current tax asset (net)	1,970	1,820
(f) Deferred tax assets (net)	1,177	1,153
(g) Other non-current assets	904	534
Total non-current assets	20,002	18,512
(2) Current assets		
(a) Inventories	10,753	12,310
(b) Financial assets		
(i) Trade receivables	18,769	18,141
(ii) Cash and cash equivalents	46,793	11,383
(iii) Bank balances other than (ii) above	52	30,550
(iv) Loans	32	33
(v) Other financial assets	291	275
(c) Other current assets	1,422	1,337
Total current assets	78,112	74,029
Total assets	98,114	92,541
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030	2,030
(b) Other equity	78,415	71,749
Total equity	80,445	73,779
Liabilities		
(1) Non-current liabilities		
(a) Long-term provisions	1,786	1,247
Total non-current liabilities	1,786	1,247
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	267	242
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,175	14,098
(ii) Other financial liabilities	1,405	1,392
(b) Other current liabilities	796	552
(c) Short-term provisions	18	9
(d) Current tax liabilities (net)	1,222	1,222
Total current liabilities	15,883	17,515
Total liabilities	17,669	18,762
Total equity and liabilities	98,114	92,541



Vesuvius India Limited
Statement of Cash Flows for the year ended December 31, 2019

₹ in lakhs

	For the year ended December 31, 2019	For the year ended December 31, 2018
Cash flows from operating activities		
Net profit before tax	12,341	14,237
Adjustments for:		
Depreciation and amortisation expenses	2,655	2,781
Provision for doubtful trade receivables/advances	524	24
Provision for doubtful trade receivables written back	(25)	(16)
Loss/(gain) on sale/disposal/discard of property, plant and equipment (net) *	-	(10)
Unrealised loss/(gain) foreign exchange differences (net)	87	(78)
Interest income on fixed deposits	(2,342)	(2,096)
Operating profit before working capital changes	13,240	14,842
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(1,570)	3,838
Inventories	1,557	(2,836)
Loans - non-current and current	(2)	(1)
Other financial assets - Current	(1)	52
Other financial assets - Non Current	(13)	(45)
Other non current assets	(373)	(55)
Other current assets	(85)	(345)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,989)	(882)
Other current liabilities	244	105
Other financial liabilities - current	6	(104)
Long-term and Short-term provisions	309	133
Cash generated from operations	11,323	14,702
Income taxes paid	(3,898)	(5,238)
Net cash from operating activities (A)	7,425	9,464
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment including capital advances	(3,130)	(2,506)
Proceeds from disposal of property, plant and equipment *	-	67
Interest received	2,328	1,985
Redemption/(Purchase) of fixed deposits (with maturity more than three months)	30,500	(30,500)
Net cash from investing activities (B)	29,698	(30,954)
Cash flows from financing activities		
Dividend paid	(1,421)	(1,370)
Dividend tax paid	(292)	(282)
Net cash used in financing activities (C)	(1,713)	(1,652)
Net increase in cash and cash equivalents (A+B+C)	35,410	(23,142)
Cash and cash equivalents at the beginning of the year (refer note I below)	11,383	34,525
Cash and cash equivalents at the end of the year (refer note I below)	46,793	11,383

* Below rounding off amount

Notes :

- 1 The Board of Directors has recommended payment of dividend of Rs. 8.74 per share of nominal value Rs 10/- each for the year ended December 31, 2019 at their meeting held on February 21, 2020. Annual General Meeting will be held on April 30, 2020. Dividend when declared will be paid within May 11, 2020.
- 2 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.
- 3 Effective January 1, 2019, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with full retrospective approach. The adoption of Ind AS 115 did not have any significant impact on the results of the Company.
- 4 Provision for taxation has been recognised with reference to the profit for the year ended December 31, 2019 and in accordance with the provisions of Income Tax Act, 1961 and Rules framed there under. The ultimate tax liability for the assessment year 2020-2021, however, will be determined on the basis of total income for the year ending on March 31, 2020.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 6 The Statutory Auditors of the Company have expressed an unqualified opinion on the Audited Financial Statements for the year ended December 31, 2019.
- 7 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the company has recognized the impact of remeasurement of the Deferred Tax Assets (net) and the current tax charge during the year. However the impact of such total tax expense for the year is not material.
- 8 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 21, 2020.

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



Ritesh Dugarwal
Managing Director
(DIN: 08136275)

Place: Kolkata
Date: February 21, 2020