



February 26, 2026

To,  
BSE Limited  
The Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

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

**Scrip Code : 520113**

**Scrip Code : VESUVIUS**

Dear Sirs/Madam,

**Subject: Outcome of the Board Meeting held on February 26, 2026**

Pursuant to Regulations 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., February 26, 2026, has, inter-alia, approved the following:

**1. Audited Financial Results for the Financial Year ended on December 31, 2025**

Approved the Statement of Audited Financial Results of the Company for the Financial Year ended on December 31, 2025, pursuant to Regulation 33 of the SEBI LODR. A copy of the said Financial Results along with the Auditor's Report issued by the Statutory Auditors of the Company is enclosed.

**2. Declaration pursuant to the Regulation 33(d) of the SEBI LODR**

Pursuant to Regulation 33(d) of the SEBI LODR, we hereby confirm and declare that the Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the Statement of Standalone Audited Financial Results of the Company for Financial year ended on December 31, 2025.

**3. Recommendation of Dividend**

Recommended a dividend of Rs. 1.50 (One Rupee and Fifty Paise) per equity share of Re. 1/- each for the financial year ended December 31, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

**4. Record Date for the Dividend**

Fixed Thursday, April 30, 2026, as the Record Date for determining those members who shall be entitled to receive dividend. The dividend, if approved by the Shareholders at the Annual General Meeting scheduled on Thursday, May 7, 2026, will be paid thereafter.



**5. Cost Auditor**

Approved the appointment of M/s J K & Co , Cost Accountant (Firm Registration Number: 004010) as Cost Auditor of the Company, for Financial Year 2026 effective from 1<sup>st</sup> January 2026 till 31<sup>st</sup> December 2026.

**6. Appointment of Chief Financial Officer of the Company**

Approved the appointment of Mr. Neeraj Kumar Jumrani as the Chief Financial Officer of the Company with effect from March 16, 2026.

**7. Resignation of Interim Chief Financial Officer of the Company**

Accepted the resignation of Mr. Subhabrata Nandi from the position of Interim Chief Financial Officer of the Company with effect from the close of business hours on March 15, 2026.

**8. Appointment of Senior Managerial Personnel of the Company**

Approved the appointment of Mr. Thomas Mathew, Mr. Ashis Jain, Mr. Purushottam Bedare and Mr. Vikram Maladi as Senior Managerial Personnel of the Company with effect from March 1, 2026.

The details required under Regulation 30 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding item no 5 to 8 are enclosed Annexures.

Further, the said meeting commenced at 5:00 P.M. (IST) and concluded at 6:15 P.M. (IST)

The Financial Year of our Company ends on December 31, ever year. We request you to take the information on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **Vesuvius India Limited**



Saheb Ali

**Company Secretary & Compliance Officer**

(Membership No.: A33361)

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Vesuvius India Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. 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.
2. 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

3. 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

4. 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.



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

# Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Vesuvius India Limited  
Report on audit of the Financial Statements

## Key audit matter

Appropriateness of Recognition of Revenue under Ind AS 115 [Refer Note 2.3 and Note 26 to the financial statements]

The Company recognises revenue from sale of goods and rendering of services when control is transferred to the customer.

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.

The appropriateness of recognition of revenue is a key audit matter considering the significance of the amounts involved.

## How our audit addressed the key audit matter

Our audit procedures in relation to revenue recognition included the following:

- 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.

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.

## Other Information

5. 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.



# Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Vesuvius India Limited  
Report on audit of the Financial Statements

## Responsibilities of management and those charged with governance for the financial statements

6. 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.
7. 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.
8. 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

9. 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.
10. 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.



# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Vesuvius India Limited  
Report on audit of the Financial Statements

- 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.



# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Vesuvius India Limited  
Report on audit of the Financial Statements

- (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.



# Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Vesuvius India Limited  
Report on audit of the Financial Statements

- 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  
Membership Number: 057134  
UDIN: 26057134HLJXRR2667  
Kolkata  
February 26, 2026

# Price Waterhouse Chartered Accountants LLP

## 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.



# Price Waterhouse Chartered Accountants LLP

## 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

### 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  
Membership Number: 057134  
UDIN: 26057134HLJXRR2667  
Kolkata  
February 26, 2026

# Price Waterhouse Chartered Accountants LLP

## 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	Rs. 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.



# Price Waterhouse Chartered Accountants LLP

## 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 for the year ended December 31, 2025

- (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 Rs. 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 (Rs. 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.



# Price Waterhouse Chartered Accountants LLP

## 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 for the year ended December 31, 2025

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- (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, 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.
- (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:



# Price Waterhouse Chartered Accountants LLP

## 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 for the year ended December 31, 2025

Name of the statute	Nature of dues	Amount (net of payments) (Rs in Lakhs)	Amount Paid (Rs 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
Central Sales Tax Act, 1956	Sales Tax	107	191	2005-06, 2012-13 and 2014-15	Sales Tax Appellate Tribunal
		35	36	2015-16	Deputy Commissioner
		66	65	2016-17	Appellate Deputy Commissioner
		2,723	-	2008-09 to 2011-12	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	6	39	2011-12 and 2012-13	Sales Tax Appellate Tribunal
		10	8	2010-11	Sales Tax Appellate 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.



# Price Waterhouse Chartered Accountants LLP

## 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 for the year ended December 31, 2025

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- (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.



# Price Waterhouse Chartered Accountants LLP

## 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 for the year ended December 31, 2025

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- 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.



# Price Waterhouse Chartered Accountants LLP

## 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 for the year ended December 31, 2025

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- 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  
Membership Number: 057134  
UDIN: 26057134HLJXRR2667  
Kolkata  
February 26, 2026

**Statement of Audited Financial Results for the year ended on December 31, 2025**

₹ in lakhs

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Financial year ended December 31, 2025	Financial year ended December 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income from Operations</b>					
(a) Gross Sales/ Revenue from operations	54,924	54,624	50,749	209,995	186,497
(b) Other Operating revenues	153	80	115	438	360
<b>Total Income from Operations</b>	<b>55,077</b>	<b>54,704</b>	<b>50,864</b>	<b>210,433</b>	<b>186,857</b>
<b>2. Other Income</b>	<b>3,350</b>	<b>723</b>	<b>738</b>	<b>5,894</b>	<b>4,846</b>
<b>3. Total Income [ 1 + 2 ]</b>	<b>58,427</b>	<b>55,427</b>	<b>51,602</b>	<b>216,327</b>	<b>191,703</b>
<b>4. Expenses</b>					
(a) Cost of materials consumed	21,126	20,665	15,832	81,988	64,976
(b) Purchase of stock-in-trade	8,806	10,021	8,622	38,693	36,622
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	1,175	(357)	5,189	(3,096)	2,245
(d) Employee benefits expense	4,003	3,607	3,193	14,215	11,612
(e) Finance costs	31	30	30	121	118
(f) Depreciation and amortisation expense	1,745	1,663	1,266	6,165	4,585
(g) Other expenses	10,607	11,529	9,836	42,603	36,661
<b>Total Expenses</b>	<b>47,493</b>	<b>47,158</b>	<b>43,968</b>	<b>180,689</b>	<b>156,819</b>
<b>5. Profit before tax [3-4]</b>	<b>10,934</b>	<b>8,269</b>	<b>7,634</b>	<b>35,638</b>	<b>34,884</b>
<b>6. Tax expense</b>					
Current Tax	2,758	2,104	1,918	9,052	8,671
Current Tax related to earlier years	-	-	(531)	-	(531)
Deferred Tax [charge]	153	11	254	178	292
<b>Total tax expense</b>	<b>2,911</b>	<b>2,115</b>	<b>1,641</b>	<b>9,230</b>	<b>8,432</b>
<b>7. Net Profit for the period/ year [5-6]</b>	<b>8,023</b>	<b>6,154</b>	<b>5,993</b>	<b>26,408</b>	<b>26,452</b>
<b>8. Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss	55	(97)	(67)	(234)	(159)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	25	17	59	40
<b>Total Other Comprehensive Income for the period/ year</b>	<b>41</b>	<b>(72)</b>	<b>(50)</b>	<b>(175)</b>	<b>(119)</b>
<b>9. Total Comprehensive Income for the period/ year [7 + 8]</b>	<b>8,064</b>	<b>6,082</b>	<b>5,943</b>	<b>26,233</b>	<b>26,333</b>
<b>10. Paid up equity share capital</b> (Face Value ₹ 1/- per share)	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>
<b>11. Reserves excluding Revaluation reserve as per Balance sheet</b>				<b>164,359</b>	<b>141,069</b>
<b>12. Earnings per share (of ₹ 1/- each): [*Not annualised]</b>					
a) Basic (₹)	3.95*	3.03*	2.95*	13.01	13.03
b) Diluted (₹)	3.95*	3.03*	2.95*	13.01	13.03

See accompanying notes to the financial results



**VESUVIUS INDIA LIMITED**

Regd. Office : P-104 Taratala Road, Kolkata - 700088

Phone: (033) 61090500 Fax: (033) 2401 3976 CIN No.: L26933WB1991PLC052968

Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.in

**Statement of Assets and Liabilities**

₹ in lakhs

Particulars	As at December 31, 2025	As at December 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	53,615	34,473
(b) Capital work-in-progress	5,150	19,567
(c) Right-of-use-assets	8,588	8,898
(d) Intangible assets	43	43
(e) Financial assets		
(i) Loans	106	86
(ii) Other financial assets	238	190
(f) Non current tax asset (net)	2,607	1,092
(g) Deferred tax assets	1,177	1,296
(h) Other non-current assets	1,264	1,760
<b>Total non-current assets</b>	<b>72,788</b>	<b>67,405</b>
<b>(2) Current assets</b>		
(a) Inventories	29,645	24,657
(b) Financial assets		
(i) Trade receivables	48,369	38,537
(ii) Cash and cash equivalents	28,803	15,832
(iii) Bank balances other than (ii) above	29,393	32,371
(iv) Loans	66	50
(v) Other financial assets	796	810
(c) Other current assets	5,104	5,023
<b>Total current assets</b>	<b>142,176</b>	<b>117,280</b>
<b>Total assets</b>	<b>214,964</b>	<b>184,685</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,030	2,030
(b) Other equity	164,359	141,069
<b>Total equity</b>	<b>166,389</b>	<b>143,099</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,285	1,304
(b) Long-term provisions	2,930	2,713
<b>Total non-current liabilities</b>	<b>4,215</b>	<b>4,017</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	89	35
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	2,171	1,094
(B) Total outstanding dues of creditors other than micro and small enterprises	34,402	28,597
(iii) Other financial liabilities	5,183	5,418
(b) Short-term provisions	33	39
(c) Current tax liabilities (net)	1,239	1,199
(d) Other current liabilities	1,243	1,187
<b>Total current liabilities</b>	<b>44,360</b>	<b>37,569</b>
<b>Total liabilities</b>	<b>48,575</b>	<b>41,586</b>
<b>Total equity and liabilities</b>	<b>214,964</b>	<b>184,685</b>



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Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.in

**Statement of Cash Flows for the year ended December 31, 2025**

₹ in lakhs

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	35,638	34,884
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	6,165	4,585
Allowance/(Reversal) for expected credit loss (net)	(2)	(28)
Finance Cost	121	118
(Gain)/ Loss on sale/disposal of property, plant and equipment (net)	(2,512)	(1,512)
Net Exchange Differences	13	155
Interest income	(2,791)	(2,868)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>36,632</b>	<b>35,334</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
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
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	6,829	701
Other current liabilities	56	164
Other financial liabilities- Current	(227)	831
Provisions- Current and Non current	(23)	95
<b>Cash generated from operations</b>	<b>28,273</b>	<b>32,456</b>
Income taxes paid (net)	(10,527)	(6,644)
<b>Net cash inflow from operating activities (A)</b>	<b>17,746</b>	<b>25,812</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash outflow from investing activities (B)</b>	<b>(1,758)</b>	<b>(23,286)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(2,931)	(2,588)
Principal elements of lease payments	-	(69)
Interest paid on lease payments	(86)	(13)
<b>Net cash outflow from financing activities (C)</b>	<b>(3,017)</b>	<b>(2,670)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>12,971</b>	<b>(144)</b>
Cash and cash equivalents at the beginning of the year	15,832	15,976
<b>Cash and cash equivalents at the end of the year</b>	<b>28,803</b>	<b>15,832</b>



**Notes:**

- 1) The Board of Directors has recommended payment of dividend of ₹1.50 per share (One Rupee Fifty Paisa) of nominal value ₹ 1/- each for the year ended December 31, 2025 at their meeting held on February 26, 2026. The dividend is subject to the approval by the members at their ensuing Annual General Meeting.
- 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) Provision for taxation has been recognised with reference to the profit for the year ended December 31, 2025 and in accordance with the provisions of the Income-Tax Act, 1961 and Rules framed thereunder. The ultimate tax liability for the assessment year 2026-27, however, will be determined on the basis of total income for the year ending on March 31, 2026.
- 4) The figures of the last quarters are the balancing figures between the 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.
- 5) Following the commencement of commercial operations at the Company's new Al-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 lakhs. The Company has recognised gain of ₹2,526 lakhs on account of sale of the aforesaid plant and corresponding income tax expense amounting to ₹819 lakhs 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.
- 6) 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/- each, full paid-up, was sub-divided into 10 equity shares of face value of ₹1/- each, fully paid-up, ranking pari-passu in all respect. The Earnings Per Share (EPS) for the prior periods/year have been restated based on the revised face value of ₹1/- each, in accordance with Ind AS 33 - 'Earnings Per Share'.
- 7) Effective November 21, 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.
- 8) The Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Statements for the year ended December 31, 2025.
- 9) These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 26, 2026.
- 10) The Company does not have any subsidiary/ associate/ joint venture company, as on December 31, 2025.

On behalf of the Board of Directors  
Vesuvius India Limited



**Mohinder Pradip Singh Raju**  
DIN: 10608199  
Managing Director



Place: Kolkata  
Date: February 26, 2026



**DISCLOSURES UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

**Appointment of Cost Auditor**

**Annexure- A**

SL	Paticulars	Description
1	Name	M/s J K & Co, Cost Accountant
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of J K & Co, Cost Accountant, as the Cost Auditor of the Company.
3	Date of Appointment	Appointment is effective from 1st January 2026 till 31st December 2026.
4	Brief profile (in case of appointment)	<p>M/s JK &amp; Co, Cost Accountant is a proprietorship firm (FRN: 004010) comprising of 4 qualified Cost Accountants who are having 20 plus years of experience in various domains and capable of handling the variety of assignments with ease.</p> <p>The Firm has footprint across Visakhapatnam, Vijayawada in Andhra Pradesh and Hyderabad in Telangana. They are serving the clients in Steel, Edible Oils, Construction, Pharmaceuticals, Fertilizers, Hospitals and Spinning industries.</p> <p>The Firm is engaged in various other services apart from Cost Audit like Product Costing and Product Profitability, GST Audit, Audit of Indirect Taxes, Consultation on Mergers, Acquisitions &amp; Amalgamations etc.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



VESUVIUS

**Appointment and Resignation of Chief Financial Officer**

**Annexure-B**

SL	Particulars	Description	Description
1	Name	Mr. Neeraj Kumar Jumrani	Mr. Subhabrata Nandi
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Neeraj Kumar Jumrani as Chief Financial Officer and Key Managerial Personnel of the Company.	Resignation of Mr. Subhabrata Nandi from the post of Interim Chief Financial Officer of the Company.
3	Date of appointment/reappointment/cessation (as applicable)	With effect from March 16, 2026.	With effect from the close of business hours on March 15, 2026.
4	Brief profile (in case of appointment);	<p>Mr. Neeraj Kumar Jumrani is a Chartered Accountant and holds a Bachelor of Commerce (Honours) degree from St. Xavier's College, Kolkata. He has over 20 years of experience with the Linde Group, during which he has held senior finance leadership roles across multiple geographies, including Indonesia, the Philippines, Vietnam, Singapore, and Malaysia.</p> <p>Mr. Jumrani currently serves as the Chief Financial Officer and Finance Director of Linde India Limited, Kolkata, a listed company.</p> <p>He is a seasoned finance professional with extensive experience in manufacturing businesses in India and overseas. His areas of expertise include corporate and business finance, accounting, FP&amp;A, treasury, taxation, working capital management, capital expenditure and investments, renewable energy management, corporate governance,</p>	Not applicable



VESUVIUS

		<p>internal controls and compliance, audit, and board and external stakeholder management.</p> <p>Mr. Jumrani is recognised as a strategic leader with strong commercial acumen, partnering closely with business teams to drive operational discipline and performance. He has led multiple cost-efficiency, growth, and business transformation initiatives, including digitalisation programmes, and has supported M&amp;A activity and supply chain process optimisation.</p>	
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not applicable

February 19, 2026

To  
The Board of Directors  
Vesuvius India Limited  
P-104 Taratala Road  
Kolkata- 700088

Dear Madam and Sirs,

Subject: Resignation from the position of Chief Financial Officer

I, Subhabrata Nandi, hereby tender my resignation from the position of interim Chief Financial Officer (Key Managerial Personnel) of Vesuvius India Limited (“the Company”) with effect from the close of business hours on March 15, 2026.

I request the Board of Directors of the Company to kindly accept my resignation. I am grateful for opportunity and trust that the Management and the Board reposed to me.

Yours Faithfully,



Subhabrata Nandi



VESUVIUS

**Appointment of Senior Management Personnel**

**Annexure D**

SL	Particulars	Description	Description	Description	Description
1	Name of Senior Management Personnel	Mr. Thomas Mathew	Mr. Ashis Jain	Mr. Purushottam Bedare	Mr. Vikram Maladi
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointed as Director, M&T*	Appointed as Procurement Director*	Appointed as Commercial Director, IP*	Appointed as Supply Chain Director*
3	Date of appointment/reappointment/cessation (as applicable)	Appointed with effect from March 1, 2026			
4	Brief profile (in case of appointment);	<p>Mr. Mathew is an established sales professional with 28 years' experience, and brings expertise in strategic planning, customer relationship management, product strategy, market optimization, and pricing.</p> <p>Mr. Mathew began his career with the Company, spending over 22 years in key roles spanning sales, business development, and technical marketing. He then joined RHI Magnesita and was the Director of Marketing &amp;</p>	<p>Mr. Jain is a seasoned procurement leader with 15 years of experience. Prior to joining the Company, he served as Head - Global Sourcing, Bulk Commodities at Tata Steel, managing procurement across India and the UK, and has led major transformation initiatives focused on synergy, digitalization (Procurement 4.0), and business excellence, with a strong foundation in TQM</p>	<p>Mr. Bedare has over 19 years of extensive experience managing large-scale Iron &amp; Steel accounts and multi-disciplinary teams.</p> <p>Mr. Bedare has a proven track record in driving P&amp;L health and sustainable growth across high-temperature industrial sectors, including Cement, Aluminum, Ferrous, and Non-Ferrous metals. He has expertise in the</p>	<p>Mr. Maladi has more than 17 years' experience across supply chain planning, procurement, logistics, and operations in the FMCG sector.</p> <p>Prior to joining the Company, Mr. Malladi had spent 12 years with Amway India Enterprises, leading end-to-end planning, buying, and distribution, and 5 years with Godrej Consumer Products. He has a strong track record in</p>



VESUVIUS

		<p>Solutions, R&amp;D, and Quality Control, leading multinational teams and global projects across India, western Asia, and Africa.</p> <p>Thereafter, Mr. Mathew rejoined the Company and currently holds the position of Director M&amp;T.</p>	<p>and ISO-based process improvements.</p>	<p>intersection of Technology, Marketing, and Sales to create value-driven solutions in heavy industry and building high-performing management teams to ensure long-term account stability and profitability.</p> <p>Mr. Bedare has been associated with the Company for the last 8 years. Prior to joining the Company, he worked with Calderys India Refractories Ltd for 11 years.</p>	<p>driving service excellence, operational efficiency, and cost optimisation.</p>
5	<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>Not applicable</p>			

**\*They are not directors on the Board of the Company as per the provisions of the Companies Act, 2013**