Price Waterhouse Chartered Accountants LLP

The Board of Directors
Vesuvius India Limited
P – 104, Taratala Road,
Kolkata – 7000 88

1. We have reviewed the unaudited financial results of **Vesuvius India Limited** (the "Company") for the quarter ended March 31, 2017 which are included in the accompanying Statement of Standalone Financial Results for the Quarter ended March 31, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at January 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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.

5. We draw attention to the following matters:

   a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from January 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   b. We were neither engaged to review, nor have we reviewed the comparatives figures including the reconciliation to Total Comprehensive Income for the quarter ended on March 31, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended March 31, 2016 and December 31, 2016. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

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FRN 012754N/N500016
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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)

c. The Standalone financial statements of the Company for the year ended December 31, 2016, prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated February 27, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended on December 31, 2016 is based on such financial statements.

Our conclusion is not qualified in respect of these matters.

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

Sougata Mukherjee
Partner
Membership Number: 057084

Kolkata
June 12, 2017

VESUVIUS INDIA LIMITED

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₹ in lakhs

Statement of Standalone Unaudited Financial Results for the first Quarter ended on March 31, 2017

Particulars	**Quarter ended 31.03.2017**	Quarter ended 31.12.2016	Quarter ended 31.03.2016
(Refer Notes below)	**(Unaudited)**	(Audited)	(Unaudited)
1. Income from Operations			
(a) Gross Sales/Revenue from Operations	**24521**	23040	19284
(b) Other Operating Income	**59**	48	46
Total Income from Operations	**24580**	23088	19330
2. Other Income	**277**	321	318
3. Total Income [1 + 2]	**24857**	23409	19648
4. Expenses			
a) Cost of materials consumed	**8023**	8759	6203
b) Purchases of stock-in-trade	**4445**	4080	3356
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**364**	(1198)	314
d) Excise Duty	**1783**	1901	1,468
e) Employee benefits expense	**1368**	1341	1236
f) Depreciation and amortisation expense	**668**	754	608
g) Other expenses	**4603**	4598	3621
Total Expenses	**21254**	20235	16806
5. Profit before exceptional items and tax [3-4]	**3603**	3174	2842
6. Exceptional items	**0**	0	0
7. Profit before tax [5-6]	**3603**	3174	2842
8. Tax expense	**1260**	1094	986
9. Net Profit for the period [7-8]	**2343**	2080	1856
10. Other Comprehensive Income			
A (i) Items that will not be classified to profit or loss	**(26)**	(213)	(19)
(ii) Income tax relating to items that will not be reclassified to profit and loss	**9**	72	7
11. Total Other Comprehensive Income [A(i) + A(ii)]	**(17)**	(141)	(12)
12. Total Comprehensive Income [9 + 11)	**2326**	1939	1844
13. Paid up Equity Share Capital (Face Value ₹10/- per share)	**2030**	2030	2030
14. Earnings per share (before and after extraordinary items) (of ₹ 10/- each) :			
a) Basic (₹)	**11.54**	10.25	9.14
b) Diluted (₹)	**11.54**	10.25	9.14

Notes :

1 The Company has adopted Indian Accounting Standards (referred to as 'Ind AS') with effect from January 1, 2017 and accordingly these financial results alongwith the comparatives have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2 Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter ended March 31, 2016 and December 31, 2016 are given below :

Particulars	**Quarter ended 31.03.2016**	**Quarter ended 31.12.2016**
Net Profit for the period as per Indian GAAP	1844	1939
Adjustments :		
a) Remeasurement loss on defined benefit obligations recognised in Other Comprehensive Income	19	213
b) Tax effects on above adjustments	(7)	(72)
Net Profit for the period as per Ind AS	**1856**	**2080**

3 The Company is primarily a manufacturer and trader of refractories and is managed organisationally as a single unit. Accordingly, the Company is a single segment company.

4 The Company has been permitted to retain the calendar year period as its financial year by order dated January 7, 2016 received from the Company Law Board, Kolkata Bench.

5 Previous period/year's figures have been regrouped and/or rearranged wherever considered necessary to conform to current period/year's presentation.

6 The Ind AS compliant comparative figures for the quarters ended March 31, 2016 and December 31, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.

7 The figures for the quarter ended 31.12.2016 are the balancing figures between audited figures in respect of the full financial year ended 31.12.2016 and the published year to date figures upto third quarter of the financial period ended 30.09.2016, excluding the adjustments additionly made for compliance with Ind AS.

8 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.

9 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 12, 2017.

On behalf of the Board of Directors of
Vesuvius India Limited

Subrata Roy

(Subrata Roy)
Managing Director

Kolkata
June 12, 2017