

Statement of Standalone Unaudited Financial Results for the first Quarter ended on March 31, 2018

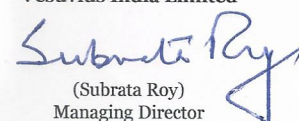
Rs. In Lakhs

Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Financial year ended December 31, 2017
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Gross Sales / Revenue from operations	22,651	22,852	24,521	94,736
(b) Other Operating revenues	46	50	59	216
Total Income from Operations	22,697	22,902	24,580	94,952
2. Other Income	499	404	277	1,322
3. Total Income [1 + 2]	23,196	23,306	24,857	96,274
4. Expenses				
(a) Cost of materials consumed	7,881	8,187	8,023	31,194
(b) Purchase of stock-in-trade	5,718	4,463	4,445	18,511
(c) Changes in inventory of finished goods, work-in progress and stock-in-trade	(640)	46	364	626
(d) Excise duty on sales	-	-	1,783	3,825
(e) Employee benefit expense	1,446	1,463	1,368	5,576
(f) Depreciation and amortisation expense	726	877	668	2,978
(g) Other expenses	4,382	4,602	4,603	18,629
Total Expenses	19,513	19,638	21,254	81,339
5. Profit before exceptional items and tax [3-4]	3,683	3,668	3,603	14,935
6. Exceptional Items	-	444	-	444
7. Profit before tax [5-6]	3,683	3,224	3,603	14,491
8. Tax expense				
Current Tax	1,315	1,357	1,327	5,492
Deferred Tax	(49)	(266)	(67)	(446)
9. Net Profit for the period [7-8]	2,417	2,133	2,343	9,445
10. Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(27)	161	(26)	83
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(56)	9	(29)
11. Total Other Comprehensive Income [10(i) + 10(ii)]	(18)	105	(17)	54
12. Total Comprehensive Income [9 + 11]	2,399	2,238	2,326	9,499
13. Paid up equity share capital (Face Value Rs. 10/- per share)	2,030	2,030	2,030	2,030
14. Reserved excluding Revaluation reserves as per Balance sheet				64,061
15. Earnings per share (before and after extraordinary items) (of Rs. 10/- each):				
a) Basic (Rs.)	11.91	10.51	11.54	46.54
b) Diluted (Rs.)	11.91	10.51	11.54	46.54

Notes:

- 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.
- Figures for the quarter ended December 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended December 31, 2017 and the published year to date figures upto third quarter of the financial year ended September 30, 2017.
- 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.
- Post applicability of Goods and Services Tax ('GST') with effect from July 1, 2017, revenue from operations is disclosed net of GST. Accordingly the revenue from operations for quarter ended March 31, 2018 and December 31, 2017 are exclusive of GST whereas the amounts for the quarter ended March 31, 2017 and full year ended December 31, 2017 includes applicable excise duty and hence not comparable.
- The Company has receivables of Rs. 941 Lakhs as on March 31, 2018 from certain customers against whom the insolvency proceedings have been initiated under the Insolvency and Bankruptcy Code, 2016. Considering the relationship with the said customers, criticality of Company's products sold and amount collected from them, the management believes that the said receivables are good and, carrying amount of the same is appropriate.
- These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 8, 2018.

On behalf of the Board of Directors of
Vesuvius India Limited


 (Subrata Roy)
 Managing Director

Place : Kolkata
Date : May 8, 2018

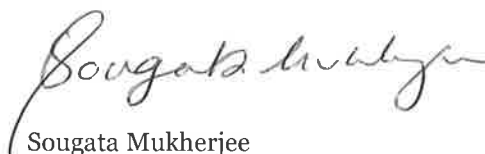
Price Waterhouse Chartered Accountants LLP

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, 2018 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter ended March 31, 2018’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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. 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 [read with Rule 7 of the Companies (Accounts) Rules, 2014] 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 Note 5 to the Statement, with respect to receivables from certain customers, currently under insolvency proceedings under the Insolvency and Bankruptcy Code, 2016, aggregating to Rs. 941 lakhs, which the Company considers good and recoverable for the reasons stated in the aforesaid note and accordingly considers the carrying amount of the same as appropriate.

Our conclusion is not qualified in respect of this matter.

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



Sougata Mukherjee
Partner
Membership Number: 057084

Gurugram
May 8, 2018

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