



SEC/SEBI/41

February 16, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Stock Code : 520113

The Manager
Listing Department
National Stock Exchange of India Limited Stock Code : VESUVIUS
Exchange Plaza, 5th floor
Plot No C/1, G Block
Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir

Listing compliances – ISIN No : INE 386A01015

Pursuant to Regulations 30, 33, 47 and other provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), we enclose a copy of the Audited Financial Results of the Company for the fourth quarter and year ended on December 31, 2017 prepared in accordance with Regulation 33 and 47 of SEBI-LODR which were approved at the adjourned meeting of the Board of Directors held today on February 16, 2018.

Signed copy of the Auditors' Report thereon to be issued by M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Statutory Auditors of the Company, has not yet been received. It will be submitted to you as soon as we receive the signed Auditor's Report. The Auditors have confirmed that in their Report they have expressed an unqualified/unmodified opinion.

Yours faithfully
Vesuvius India Limited

Taposh Roy
Company Secretary
Enclo : Standalone Audited Financial Results

VESUVIUS INDIA LIMITED

Registered Office : P-104 Taratala Road, Kolkata 700 088

Phone : (033) 30410600 Fax : (033) 2401 3976 CIN No.: L26933WB1991PLC052968

Email : vesuviusindia@vesuvius.com Web site : www.vesuviusindia.com

₹ in lakhs

Statement of Standalone Audited Financial Results for the Quarter and Year ended December 31, 2017

Particulars	Quarter ended 31.12.2017	Quarter ended 31.12.2016	Quarter ended 30.09.2017	Year ended 31.12.2017	Previous Year ended 31.12.2016
	Audited (refer note 8)	Audited (refer note 8)	Unaudited	Audited	Audited
(Refer Notes below)					
1. Income from Operations					
(a) Gross Sales/ Revenue from Operations	22852	23040	21377	94736	89262
(b) Other Operating revenues	50	48	50	216	236
Total Income from Operations	22902	23088	21427	94952	89498
2. Other Income	404	321	338	1322	1299
3. Total Income [1+ 2]	23306	23409	21765	96274	90797
4. Expenses					
a) Cost of materials consumed	8187	8759	6842	31194	31071
b) Purchase of stock-in-trade	4463	4080	4690	18511	14785
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46	(1198)	30	626	(995)
d) Excise duty on sales	-	1,901	-	3825	7347
e) Employee benefit expense	1463	1341	1321	5576	5358
f) Depreciation and amortisation expense	877	754	751	2978	2745
g) Other expenses	4602	4598	4700	18629	16882
Total Expenses	19638	20235	18334	81339	77193
5. Profit before exceptional items and tax [3-4]	3668	3174	3431	14935	13604
6. Exceptional items	444	-	-	444	-
7. Profit before tax [5-6]	3224	3174	3431	14491	13604
8. Tax expense					
Current Tax	1357	1251	1316	5492	5140
Deferred Tax	(266)	(157)	(136)	(446)	(424)
9. Net Profit for the period [7 - 8]	2133	2080	2251	9445	8888
10. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	161	(213)	(26)	83	(271)
(ii) Income tax relating to items that will not be reclassified to profit and loss	(56)	72	9	(29)	94
11. Total Other Comprehensive Income [A(i) + A(ii)]	105	(141)	(17)	54	(177)
12. Total Comprehensive Income [9 + 11]	2238	1939	2234	9499	8711
13. Paid up Equity Share Capital (Face Value ₹10/- per share)	2030	2030	2030	2030	2030
14. Reserved excluding Revaluation reserves as per Balance sheet				64061	56150
15. Earnings per share (before and after extraordinary items) (of ₹ 10/- each) :					
a) Basic (₹)	10.51	10.25	11.09	46.54	43.79
b) Diluted (₹)	10.51	10.25	11.09	46.54	43.79

Standalone Statement of Assets and Liabilities

	As at December 31, 2017	As at December 31, 2016	As at January 1, 2016
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	11,303	12,426	13,078
(b) Capital work-in-progress	3,809	1,588	1,424
(c) Intangible assets	6	11	3
(d) Financial assets			
(i) Loans	97	87	79
(ii) Other financial assets	185	226	184
(e) Non current tax asset (net)	1,482	1,357	730
(f) Deferred tax assets (net)	935	518	-
(g) Other non-current assets	307	379	371
Total non-current assets	18,124	16,592	15,869
(2) Current assets			
(a) Inventories	9,474	9,435	7,262
(b) Financial assets			
(i) Trade receivables	21,994	26,760	22,310
(ii) Cash and cash equivalents	34,525	16,857	11,300
(iii) Bank balances other than (ii) above	48	3,032	6,038
(iv) Loans	28	26	27
(v) Other financial assets	216	70	240
(c) Other current assets	992	1,557	1,008
Total current assets	67,277	57,737	48,185
Total assets	85,401	74,329	64,054
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2,030	2,030	2,030
(b) Other equity	64,061	56,150	48,965
Total equity	66,091	58,180	50,995
Liabilities			
(1) Non-current liabilities			
(a) Long-term provisions	1,248	1,184	780
Total non-current liabilities	1,248	1,184	780
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15,307	12,047	10,292
(ii) Other financial liabilities	1,426	1,041	752
(d) Other current liabilities	447	947	831
(b) Short-term provisions	10	8	6
(c) Current tax liabilities (net)	872	922	398
Total current liabilities	18,062	14,965	12,279
Total liabilities	19,310	16,149	13,059
Total equity and liabilities	85,401	74,329	64,054

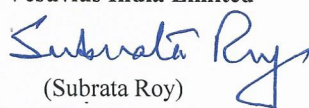
Notes :

- 1 The Board of Directors has recommended payment of dividend of Rs 6.75 per share of nominal value Rs 10/- each for the year ended December 31, 2017 at their meeting held on February 16, 2018. Annual General Meeting will be held on April 10, 2018. Dividend when declared will be paid within April 20, 2018
- 2 The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from January 1, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS are given below :

Particulars	Quarter ended 31.12.2016	Previous Year ended 31.12.2016
Net Profit for the period as per Indian GAAP	1939	8711
Adjustments :		
a) Remeasurement loss on defined benefit obligations accounted through Other Comprehensive Income	213	271
b) Tax effects on above adjustments	(72)	(94)
Net Profit for the period as per Ind AS	2080	8888
Amount recognised in other comprehensive income		
a) Remeasurement loss on defined benefit obligations accounted through Other Comprehensive Income	(213)	(271)
b) Tax effects on above adjustments	72	94
Total comprehensive income for the period as per Ind	1939	8711

- 4 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.
- 5 The Company has been permitted to retain the calendar year as its financial year by order dated January 7, 2016 received from the Company Law Board, Kolkata Bench.
- 6 Provision for taxation has been recognised with reference to the profit for the year ended December 31, 2017 and in accordance with the provisions of Income Tax Act, 1961 and Rules framed there under. The ultimate tax liability for the year 2017-2018, however, will be determined on the basis of total income for the year ending on March 31, 2018.
- 7 Previous period/year's figures have been regrouped and/or rearranged wherever considered necessary to conform to current period/year's presentation.
- 8 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.
- 9 Exceptional item represents cost of Voluntary Separation Scheme as part of the restructuring activity initiated by the Company.
- 10 The Statutory Auditors of the Company have expressed an unqualified opinion on the Audited Financial Statements for the year ended December 31, 2017.
- 11 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 16, 2018.

On behalf of the Board of Directors of
Vesuvius India Limited


(Subrata Roy)
Managing Director

Kolkata
February 16, 2018