Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Vesuvius India Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying Statement of Standalone Financial Results for the quarter ended June 30, 2017 and the statement of assets and liabilities on that date 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") and SEBI Circular dated July 5, 2016, 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 and SEBI circular dated July 5, 2016, 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 comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016. As set out in note 6 to the Statement, these figures have been furnished by the Management.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
★ Kolkata ★

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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 17, 2017, expressed an unmodified opinion on those 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
August 8, 2017

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 Unaudited Financial Results for the Second Quarter and Half Year ended on June 30, 2017

Particulars	Quarter ended 30.06.2017	Quarter ended 31.03.2017	Quarter ended 30.06.2016	Year to date 30.06.2017	Year to date 30.06.2016
(Refer Notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Income from Operations					
(a) Gross Sales/Revenue from Operations	**25986**	24521	22735	50507	42019
(b) Other Operating Income	**57**	59	69	116	115
Total Income from Operations	**26043**	24580	22804	50623	42134
2. Other Income	**303**	277	337	580	655
3. Total Income [1 + 2]	**26346**	24857	23141	51203	42789
4. Expenses					
a) Cost of materials consumed	**8142**	8023	7884	16165	14087
b) Purchase of stock-in-trade	**4913**	4445	3553	9358	6909
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**186**	364	(135)	550	179
d) Excise Duty on sales	**2042**	1783	1999	3825	3,467
e) Employee benefits expense	**1424**	1368	1306	2792	2542
f) Depreciation and amortisation expense	**682**	668	678	1350	1286
g) Other expenses	**4724**	4603	4195	9327	7816
Total Expenses	**22113**	21254	19480	43367	36286
5. Profit before exceptional items and tax [3-4]	**4233**	3603	3661	7836	6503
6. Exceptional items	**0**	0	0	0	0
7. Profit before tax [5-6]	**4233**	3603	3661	7836	6503
8. Tax expense	**1515**	1260	1267	2775	2253
9. Net Profit for the period [7-8]	**2718**	2343	2394	5061	4250
10. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	**(26)**	(26)	(19)	(52)	(38)
(ii) Income tax relating to items that will not be reclassified to profit and loss	**9**	9	6	18	13
11. Total Other Comprehensive Income [A(i) + A(ii)]	**(17)**	(17)	(13)	(34)	(25)
12. Total Comprehensive Income [9 + 11)	**2701**	2326	2381	5027	4225
13. Paid up Equity Share Capital (Face Value ₹10/- per share)	**2030**	2030	2030	2030	2030
14. Earnings per share (before and after extraordinary items) (of ₹ 10/- each) :					
a) Basic (₹)	**13.39**	11.54	11.79	24.93	20.94
b) Diluted (₹)	**13.39**	11.54	11.79	24.93	20.94

Subrata Roy

₹ in lakhs

Statement of Assets and Liabilities

	As at 30.06.2017 Unaudited)
ASSETS	
1 **Non-Current Assets**	
(a) Property, Plant and Equipment	11697
(b) Capital work-in-progress	3708
(c) Other intangible assets	9
(d) Financial assets	
(i) Employee Loans	97
(ii) Other financial assets	245
(e) Non current tax asset (net)	1778
(f) Deferred tax assets (net)	580
(g) Other non-current assets	465
Total non-current assets	18579
2 **Current assets**	
(a) Inventories	8791
(b) Financial assets	
(i) Trade receivables	28713
(ii) Cash and cash equivalents	23250
(iii) Bank balances other than (ii) above	28
(iv) Other financial assets	149
(c) Other current assets	1618
Total current assets	62549
TOTAL ASSETS	81128
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	2030
(b) Other equity	
Reserves & Surplus	59589
Total equity	61619
LIABILITIES	
1 **Non-current liabilities**	
(a) Employee benefit obligations	1362
Total non-current liabilities	1362
2 **Current Liabilities**	
(a) Financial Liabilities	
(i) Trade payables	14748
(ii) Other financial liabilities	989
(b) Employee benefit obligations	8
(c) Current tax liabilities (net)	1861
(d) Other current liabilities	541
Total current liabilities	18147
Total liabilities	19509
TOTAL EQUITY AND LIABILITIES	81128

Subrata Roy

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 are given below :

Particulars	Quarter ended 30.06.2016	Year to date ended 30.06.2016
Net Profit for the period as per Indian GAAP	2381	4225
Adjustments :		
a) Remeasurement loss on defined benefit obligations accounted through Other Comprehensive Income	19	38
b) Tax effects on above adjustments	(6)	(13)
Net Profit for the period as per Ind AS	**2394**	**4250**
Amount recognised in Other Comprehensive Income		
a) Remeasurement loss on defined benefit obligations accounted through Other Comprehensive Income	(19)	(38)
b) Tax effects on above adjustments	6	13
Total Comprehensive Income as per Ind AS	**2381**	**4225**

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 quarter ended June 30, 2016 and Year to date June 30, 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 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.

8 These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2017.

On behalf of the Board of Directors of
Vesuvius India Limited

Subrata Roy

(Subrata Roy)
Managing Director

Kolkata
August 8, 2017