



SEC/SEBI/34

February 27, 2017

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) a copy of the Audited Financial Results of the Company for the fourth quarter and year ended on December 31, 2016 prepared in accordance with Regulation 33 and 47 of SEBI-LODR which were approved at the meeting of the Board of Directors held today on February 27, 2017 and (b) a copy of the Auditors' Report thereon issued by M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, who have expressed an unqualified/unmodified opinion signed.

These Audited Financial Results have been uploaded in the Company's website under Regulation 46(2)(1). These Audited Financial Results will be published in the newspapers in compliance with Regulation 47.

A complete copy of the Audited Financial Annual Report together with enclosures will be uploaded in the Company's website in compliance with Regulation 46(2)(1) and will be forwarded to your Stock Exchange later under Regulation 34(1).

Yours faithfully

Vesuvius India Limited

Taposh Roy

Company Secretary

Encl : (a) Audited Financial Results (b) Auditors Report on Annual Accounts

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, 2016

Particulars	3 months ended 31.12.2016	Current Year ended 31.12.2016	Previous Year ended 31.12.2015
(Refer Notes below)	(Audited)	(Audited)	(Audited)
1. Income from Operations			
(a) Net Sales/Income from Operations (Net of excise duty)	21139	81915	69846
(b) Other Operating Income	48	236	126
Total Income from Operations (net)	21187	82151	69972
2. Expenses			
a) Cost of materials consumed	8759	31071	26095
b) Purchases of stock-in-trade	4080	14785	13118
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1198)	(995)	(489)
d) Employee benefits expense	1554	5629	4646
e) Depreciation and amortisation expense	754	2745	2322
f) Other expenses	4586	16870	14054
Total Expenses	18535	70105	59746
3. Profit from operations before other income, finance cost, corporate social responsibility expenses and exceptional items (1-2)	2652	12046	10226
4. Other income	321	1299	1021
5. Profit from ordinary activities before finance costs, corporate social responsibility expenses & exceptional items (3+4)	2973	13345	11247
6. Finance costs	0	0	0
7. Profit from ordinary activities after finance costs but before corporate social responsibility expenses & exceptional items (5-6)	2973	13345	11247
8. Corporate Social Responsibility expenses	12	12	10
9. Exceptional items	0	0	0
10. Profit from ordinary activities before tax (7-8-9)	2961	13333	11237
11. Tax expense	1032	4622	3878
12. Net Profit from ordinary activities after tax (10-11)	1929	8711	7359
13. Extraordinary items (net of tax expense ₹ nil lakhs)	0	0	0
14. Net Profit for the period (12-13)	1929	8711	7359
15. Paid up Equity Share Capital (Face Value ₹10/- per share)	2030	2030	2030
16. Reserves excluding Revaluation Reserves as per Balance Sheet		54791	47668
17. Earnings per share (before and after extraordinary items) (of ₹ 10/- each) :			
a) Basic (₹)	9.50	42.92	36.26
b) Diluted (₹)	9.50	42.92	36.26



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₹ in lakhs

Standalone Statement of Assets and Liabilities

Particulars	As at Current year ended 31.12.2016	As at Previous year ended 31.12.2015
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS :		
(a) Share Capital	2030	2030
(b) Reserves & Surplus	54791	47668
(c) Money received against share warrants	-	-
Sub-total : Shareholders' Funds	56821	49698
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	121
(c) Other long-term liabilities	-	-
(d) Long-term provisions	1184	780
Sub-total : Non-current liabilities	1184	901
4 Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	12047	10292
(c) Other current liabilities	1988	1583
(d) Short-term provisions	2518	1930
Sub-total : Current liabilities	16553	13805
TOTAL : EQUITY AND LIABILITIES	74558	64404
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	14025	14505
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	397	-
(d) Long-term loans and advances	2049	1364
(e) Other non-current assets	-	-
Sub-total : Non-current assets	16471	15869
2 Current assets		
(a) Current investments	-	-
(b) Inventories	9435	7262
(c) Trade Receivables	27110	22660
(d) Cash and cash equivalents	19889	17338
(e) Short-term loans and advances	1515	1062
(f) Other current assets	138	213
Sub-total : Current assets	58087	48535
TOTAL : ASSETS	74558	64404



Signature

Notes :

- 1 The Board of Directors has recommended payment of dividend of Rs 6.50 per share of nominal value Rs 10/- each for the year ended December 31, 2016 at their meeting held on February 27, 2017. Annual General Meeting will be held on May 12, 2017. Dividend when declared will be paid within May 22, 2017.
- 2 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.
- 3 According to Schedule II of the Companies Act, 2013, the management based on an internal evaluation had reassessed the remaining estimated useful life of fixed assets, with effect from January 1, 2015. Accordingly, the useful life of certain assets required a change from the previous estimates. As a consequence of this change, the depreciation charge during the year ended December 31, 2015 is higher by Rs 183 lakhs. Further, based on transitional provision as provided in note 7 (b) of Schedule II of the Companies Act, 2013, depreciation amount of Rs 68 lakhs (net of deferred tax Rs 35 lakhs) has been adjusted with opening Surplus (Balance in Statement of Profit and Loss) at January 1, 2015 appearing in note "Reserve and Surplus" .
- 4 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.
- 5 Provision for taxation has been recognised with reference to the profit for the year ended December 31, 2016 and in accordance with the provisions of Income Tax Act, 1961 and Rules framed there under. The ultimate tax liability for the assessment year 2017-2018, however, will be determined on the basis of total income for the year ending on March 31, 2017.
- 6 Previous year's figures have been regrouped and/or rearranged wherever considered necessary to conform to current period/year's presentation.
- 7 The figures for 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 the third quarter of the current financial period ended on 30.09.2016.
- 8 The Statutory Auditors of the Company have expressed an unqualified opinion on the Audited Financial Statements for the year ended December 31, 2016.
- 9 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 27, 2017.

On behalf of the Board of Directors of

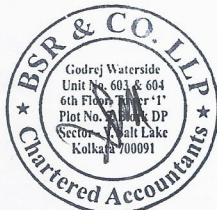
Vesuvius India Limited

Subrata Roy
(Subrata Roy)

Managing Director

Kolkata

February 27, 2017



BSR & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No. 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: + 91 33 4403 4000
Fax: + 91 33 4403 4199

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VESUVIUS INDIA LIMITED

We have audited the accompanying annual financial results of Vesuvius India Limited ("the Company") for the year ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 December 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

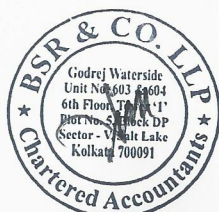
These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Opinion

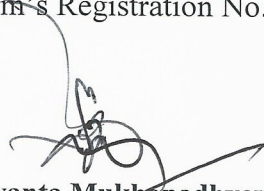
In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2016.



Place: Kolkata
Date: February 27, 2017

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No. 055757