

MIRA INFORM REPORT

Report No. :	523848
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	VESUVIUS INDIA LIMITED (w.e.f. 06.11.1992)
Formerly Known As :	VESUVIUS REFRACTORIES LIMITED
Registered Office :	P-104, Taratala Road, Kolkata – 700088, West Bengal
Tel. No.:	91-33-30410600 / 30410620
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	06.09.1991
CIN No.: [Company Identification No.]	L26933WB1991PLC052968
Capital Investment / Paid-up Capital :	INR 203.000 Million
IEC No.: [Import-Export Code No.]	0293002622
PAN No.: [Permanent Account No.]	AAACV8995Q
GSTN : [Goods & Service Tax Registration No.]	19AAACV8995Q1Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is primarily engaged in the manufacturing and trading of refractory goods. The Company also provides services in relation to refractory goods. [Registered Activity]
No. of Employees :	450 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1991. The company is engaged in manufacturing and trading of refractory goods. It also provides services in relation to refractory goods.</p> <p>As per the quarterly financial records of March 2018, the company has achieved revenue of INR 2269 million along with fair profitability margin.</p> <p>As per the financial records of December 2017, the company has earned an average growth of 6.09% in its revenue as compared to the previous year and has gained a favourable net profit margin of 10%.</p> <p>Rating takes into consideration the strong financial position marked by sound net worth base along with debt free balance sheet profile and comfortable liquidity parameter.</p> <p>Rating also takes into consideration the subject's long established track record.</p> <p>The company has its share price trading at around INR 1319.50 on BSE as on August 4, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-33-30410600)

LOCATIONS

Registered Office / Factory 1:	P-104, Taratala Road, Kolkata – 700088, West Bengal, India
Tel. No.:	91-33-30410600 / 620
Fax No.:	91-33-24013976 / 123

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E-Mail :	vesuviusindia@vesuvius.com
Website :	www.vesuviusindia.com
Factory 2 :	Plot No. 13, 14 and 15, Block "E", IDA Auto Nagar, Visakhapatnam – 530012, Andhra Pradesh, India
Tel. No.:	91-891-3011300 / 3011337
Fax No.:	91-891-2587511
E-Mail :	tumma.antony@in.vesuvius.com
Factory 3 :	Survey No. 90 and 98, Part, Block G, Industrial Park, Fakirtakya Village, Auto Nagar, Visakhapatnam – 530046, Andhra Pradesh, India
Tel. No.:	91-891-3983715
Fax No.:	91-891-3983708
E-Mail :	tumma.antony@vesuvius.com
Factory 4 :	212/B, G.I.D.C Estate, Mehsana – 384002, Gujarat, India
Tel. No.:	91-2762-252948 / 949
Fax No.:	91-2762-252909
E-Mail :	anil.raut@in.vesuvius.com chakrapani.Devburman@vesuvius.com

DIRECTORS

AS ON 2018

Name :	Mr. Biswadip Gupta
Designation :	Chairman
Address :	18DX2 Bay Tower, Hiland Park, 1925 Chak Garia, Kolkata – 700094, West Bengal, India
Date of Birth/Age :	25.12.1950
Qualification :	B.E. (Metallurgy) MBA
Date of Appointment :	07.09.1991
DIN No.:	00048258
Name :	Mr. Sudipto Sarkar
Designation :	Director
Address :	31, Broad Street, Kolkata – 700019, West Bengal, India
Date of Appointment :	26.07.2005
DIN No.:	00048279
Name :	Ms. Nayantara Palchoudhuri
Designation :	Director
Address :	64, Lake Place, Kolkata – 700029, West Bengal, India
Date of Birth/Age :	24.06.1962
DIN No.:	00581440

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Name :	Mr. Tanmay Kumar Ganguly
Designation :	Director
Address :	UD01 / 1202 Uditia, 1050/1 Survey Park, Kolkata – 700075, West Bengal, India
Date of Birth/Age :	05.12.1963
Qualification :	B.Com and CA
Date of Appointment :	07.05.2015
DIN No.:	01272338
Name :	Mr. Patrick Georges Felix Andre
Designation :	Casual Vacancy Director
Address :	Rue Franz Merjay 157 1050 Bruxelles, Belgium 1050, Belgium
Date of Appointment :	08.08.2016
DIN No.:	07619754
Name :	Mr. Subrata Roy
Designation :	Director
Address :	2 ND- FR FL – 2A 288 Jodhpur Park LP - 145/9/1/0, Kolkata – 700068, West Bengal, India
Date of Appointment :	01.01.2015
DIN No.:	07046994

KEY EXECUTIVES

Name :	Mr. Sanjoy Dutta
Designation :	Chief Financial Officer
Address :	Flat No. E6, Floors Castle, Lake District, 74 Narkeldanga Main Road, Kolkata – 700054, West Bengal, India
Date of Appointment :	01.04.2014
PAN No.:	ADLPD5090R
Name :	Mr. Taposh Dominic Roy
Designation :	Company Secretary
Address :	Flat No. 8, 4th Floor, 34n, Sashi Bhusan Mukherjee Road, Kolkata – 700034, West Bengal, India
Date of Appointment :	01.02.2001
PAN No.:	ACHPR7189L
Audit Committee :	<ul style="list-style-type: none"> • Biswadip Gupta, Chairman • Tanmay Kumar Ganguly • Nayantara Palchoudhuri (Miss) • Sudipto Sarkar
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Biswadip Gupta, Chairman • Tanmay Kumar Ganguly • Nayantara Palchoudhuri (Miss) • Subrata Roy

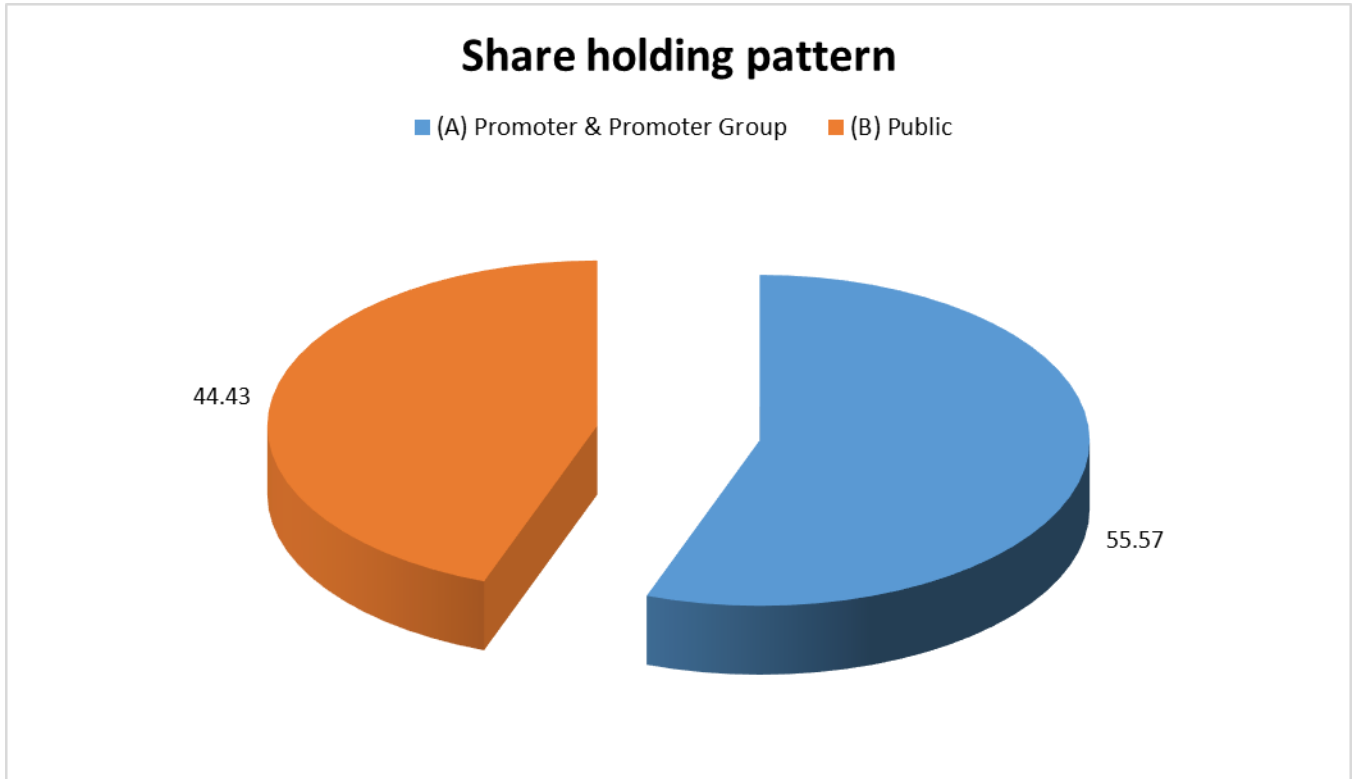
	<ul style="list-style-type: none"> • Sudipto Sarkar
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Sudipto Sarkar, Chairman • Biswadip Gupta • Tanmay Kumar Ganguly • Nayantara Palchoudhuri (Miss)
Share Transfer and Stakeholders Grievance & Relationship Committee :	<ul style="list-style-type: none"> • Biswadip Gupta, Chairman • Tanmay Kumar Ganguly • Nayantara Palchoudhuri (Miss) • Subrata Roy • Sudipto Sarkar

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	11277650	55.57
(B) Public	9018430	44.43
Grand Total	20296080	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	11277650	55.57
Vesuvius Group Limited	11277650	55.57
Sub Total A2	11277650	55.57
A=A1+A2	11277650	55.57

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	4070504	20.06
HDFC Trustee Co Limited	1805520	8.90
Reliance Capital Trustee Co Limited	1952720	9.62
Foreign Portfolio Investors	87933	0.43

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Financial Institutions/ Banks	4911	0.02
Insurance Companies	288944	1.42
Any Other (specify)	96615	0.48
Morgan Stanley Mauritius Company Limited	184	0.00
Standard Life Investments GS Mauritius Holding Limited	96431	0.48
Sub Total B1	4548907	22.41
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	2045167	10.08
Individual share capital in excess of INR 0.200 million	741266	3.65
Urjita Master	228430	1.13
Any Other (specify)	1683090	8.29
Catamaran Advisors LLP	727658	3.59
IEPF	51681	0.25
Non-Resident Indian (NRI)	113402	0.56
Clearing Members	2699	0.01
Trusts	800	0.00
LLP	874768	4.31
Sub Total B3	4469523	22.02
B=B1+B2+B3	9018430	44.43

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the manufacturing and trading of refractory goods. The Company also provides services in relation to refractory goods. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacture & sale of refractory	2391
	Services	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	450 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Hongkong Bank • State Bank of India 	

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	Plot No 56 & 57, Block DN, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India
Secretarial Auditors :	
Name :	Anjan Kumar Roy and Company
Address :	DPS Business Centre, 9A Sebak Baidya Street, Kolkata – 700029, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprises having control over the Company :	<ul style="list-style-type: none"> • Vesuvius plc, United Kingdom, Ultimate holding company, holding company of Vesuvius Holdings Limited, United Kingdom • Vesuvius Holdings Limited, United Kingdom, (formerly known as Cookson Group plc), holding company of Vesuvius Financial Limited, United Kingdom • Vesuvius Financial 1 Limited, United Kingdom, (formerly known as Cookson Financial Limited), holding company of Vesuvius Group Limited, United Kingdom

	<ul style="list-style-type: none"> Kingdom Vesuvius Group Limited, United Kingdom, Immediate holding Company
Fellow Subsidiaries :	<ul style="list-style-type: none"> Avemis SAS, France Foseco (Thailand) Limited, Thailand Foseco India Limited, India Foseco Industrial E Commercial Ltda, Brazil Foseco Korea Limited, South Korea Foseco Philippines Inc., Philippines Foseco Pty Limited, Australia Pt. Foseco Indonesia, Indonesia Sert Metal SAS , France Vesuvius (Thailand) Co. Limited, Thailand Vesuvius Advanced Ceramics (China) Co. Limited, China Vesuvius Belgium N.V. Belgium Vesuvius Corporation S.A. (Taiwan Branch), Switzerland Vesuvius Corporation S.A., Switzerland Vesuvius Crucible Company, USA Vesuvius China Holdings Co. Limited, Hongkong Vesuvius Emirates FZE, United Arab Emirates Vesuvius Foundry Products (Suzhou) Co. Limited, China Vesuvius France S.A., France Vesuvius GmbH, Germany Vesuvius Group S.A., Belgium Vesuvius Ibérica Refractorios S.A., Spain Vesuvius Istanbul Sanayi ve Ticaret AS, Turkey Vesuvius Italia S.P.A., Italy Vesuvius Malaysia SDN. BHD, Malaysia Vesuvius Mexico S.A. de C.V., Mexico Vesuvius Poland Spólka z.o.o, Poland Vesuvius Ras Al Khaimah FZ-LLC , United Arab Emirates Vesuvius Slavia A.S., Czech Republic Vesuvius South Africa (Pty) Limited, South Africa Vesuvius UK Limited, United Kingdom Vesuvius USA Corporation, USA Wugang Vesuvius Advanced Ceramics (Wuhan) Co., Limited, China Yingkou Bayuquan Refractories Co., Limited, China Vesuvius Refratários Ltda, Brasil Process Metrix LLC Vesuvius Scandinavia AB, Sweden Vesuvius Refractory India Private Limited SIDERMES S.P.A, Italy
Names of Principal Group Companies / fellow subsidiaries :	<ul style="list-style-type: none"> Vesuvius Overseas Limited, United Kingdom (formerly, Cookson Overseas Limited, United Kingdom)

CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
20300000	Equity Shares	INR 10/- each	INR 203.000 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20296080	Equity Shares	INR 10/- each	INR 203.000 Million

Note:

Shares held in abeyance

In compliance with the provisions of Section 126 of the Companies Act, 2013, offer of rights shares of 3,920 equity shares out of the rights issue made in the year 1997 have been held in abeyance.

Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	As at December 31, 2017	
	No. of shares	No. of shares
At the commencement of the year	20296080	203.000
Shares issued during the year	-	-
At the end of the year	20296080	203.000

Terms/ rights attached to equity shares

The Company has a single class of equity shares with par value of INR 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

Equity shares held by Investor Education and Protection Fund do not have voting rights. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Shares of the company held by its holding company or its ultimate holding company

Name of Shareholder	As at December 31, 2017	
	Number of Shares	% holding
Vesuvius Group Limited, United Kingdom (U.K.) *#	11277650	55.57%

* Subsidiary of Vesuvius plc, U.K., ultimate holding company.

The companies, namely Vesuvius plc U.K., Vesuvius Holdings Limited (formerly, Cookson Group plc) and Vesuvius Financial Limited (formerly, Cookson Financial Limited), all incorporated in the United Kingdom, do not hold any shares of Vesuvius India Limited directly but are holding company of Vesuvius India Limited through a chain of subsidiary holdings.

Details of each shareholder holding more than five per cent

Name of Shareholder	As at December 31, 2017	
	Number of Shares	% holding
Vesuvius Group Limited, U.K., Immediate holding company	11277650	55.57%
HDFC Trustee Company Limited	1825820	9.00%
Reliance Capital Trustee Company Limited	1800134	8.87%
Total	14903604	73.44%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	203.000	203.000	203.000
(b) Reserves & Surplus	6406.100	5615.000	4766.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6609.100	5818.000	4969.800
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	12.100
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	124.800	118.400	78.000
Total Non-current Liabilities (3)	124.800	118.400	90.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1530.700	1204.700	1029.200
(c) Other current liabilities	274.500	291.000	158.300
(d) Short-term provisions	1.000	0.800	193.000
Total Current Liabilities (4)	1806.200	1496.500	1380.500
TOTAL	8540.100	7432.900	6440.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1130.300	1242.600	1307.800
(ii) Intangible Assets	0.600	1.100	0.300
(iii) Capital work-in-progress	380.900	158.800	142.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	93.500	51.800	0.000
(d) Long-term Loan and Advances	9.700	8.700	136.400
(e) Other Non-current assets	197.400	196.200	0.000
Total Non-Current Assets	1812.400	1659.200	1586.900

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	947.400	943.500	726.200
(c) Trade receivables	2199.400	2676.000	2266.000
(d) Cash and cash equivalents	3457.300	1988.900	1733.800
(e) Short-term loans and advances	2.800	2.600	106.200
(f) Other current assets	120.800	162.700	21.300
Total Current Assets	6727.700	5773.700	4853.500
TOTAL	8540.100	7432.900	6440.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	9495.200	8949.800	6997.200
	Other Income	132.200	129.900	102.100
	TOTAL	9627.400	9079.700	7099.300
Less	EXPENSES			
	Cost of Materials Consumed	3119.400	3107.100	2609.500
	Purchase of Stock-in-trade	1851.100	1478.500	1311.800
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	62.600	(99.500)	(48.900)
	Employee Benefits Expenses	557.600	535.800	464.600
	Other expenses	1862.900	1688.200	1400.200
	Excise duty recovered on sales	382.500	734.700	0.000
	Exceptional items	44.400	0.000	0.000
	Corporate social responsibility expenses	0.000	0.000	1.000
	TOTAL	7880.500	7444.800	5738.200
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1746.900	1634.900	1361.100
Less	FINANCIAL EXPENSES	0.000	0.000	5.200
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1746.900	1634.900	1355.900
Less	DEPRECIATION/ AMORTISATION	297.800	274.500	232.200
	PROFIT/(LOSS) BEFORE TAX	1449.100	1360.400	1123.700
Less	TAX	504.600	471.600	387.800

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	PROFIT/(LOSS) AFTER TAX	944.500	888.800	735.900
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	836.100	258.600
	F.O.B. Value of Deemed Export	NA	735.000	629.800
	Reimbursement of expenses	NA	26.800	5.900
	TOTAL EARNINGS	NA	1597.900	894.300
	IMPORTS			
	Raw Materials	NA	2128.300	1681.400
	Stores and Spares parts	NA	20.100	15.900
	Stock-in-trade (acquired for trading)	NA	144.000	184.200
	Capital Goods	NA	99.900	40.700
	Tooling	NA	43.200	27.700
	TOTAL IMPORTS	NA	2435.500	1949.900
	Earnings / (Loss) Per Share (INR)	46.54	43.79	36.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2476.100	1026.200	943.600
Net cash from operating activities	1909.400	501.900	539.600

QUARTERLY RESULTS

Particulars	31.03.2018 (Unaudited) 1 st Quarter
Net sales	2269.700
Total Expenditure	1878.700
PBIDT (Excluding Other Income)	391.000
Other income	49.900
Operating Profit	440.900
Interest	NA
Exceptional Items	NA
PBDT	440.900
Depreciation	72.600
Profit Before Tax	368.300
Tax	126.600
Provisions and contingencies	NA
Profit after tax	241.700
Extraordinary Items	NA

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Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			241.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.55	109.14	118.20
Account Receivables Turnover (Income / Sundry Debtors)	4.32	3.34	3.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.40	95.89	95.80
Inventory Turnover (Operating Income / Inventories)	1.84	1.73	1.87
Asset Turnover (Operating Income / Net Fixed Assets)	1.16	1.17	0.94

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.21	0.20	0.21
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.26	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.24	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	261.75

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
PAT to Sales	%	9.95	9.93	10.52

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.06	11.96	11.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.29	15.28	14.81

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	3.72	3.86	3.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.20	3.23	2.99
G-Score Ratio Financial (Networth / Total Assets)	0.77	0.78	0.77
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.72	3.86	3.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

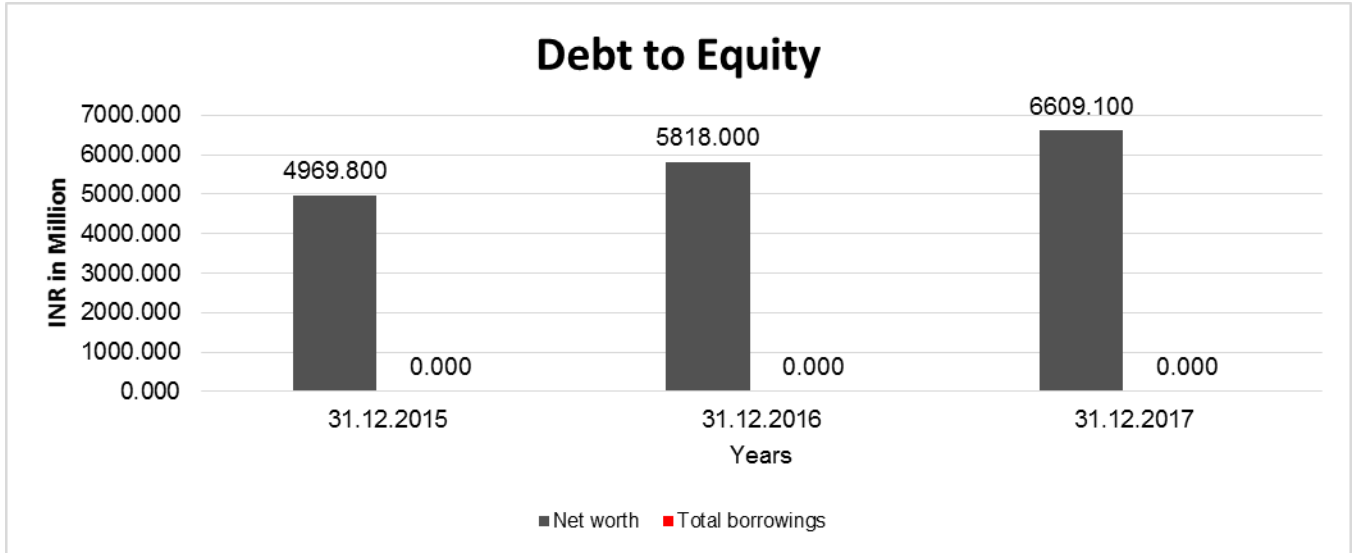
Face Value	INR 10.00/-
Market Value	INR 1319.50/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

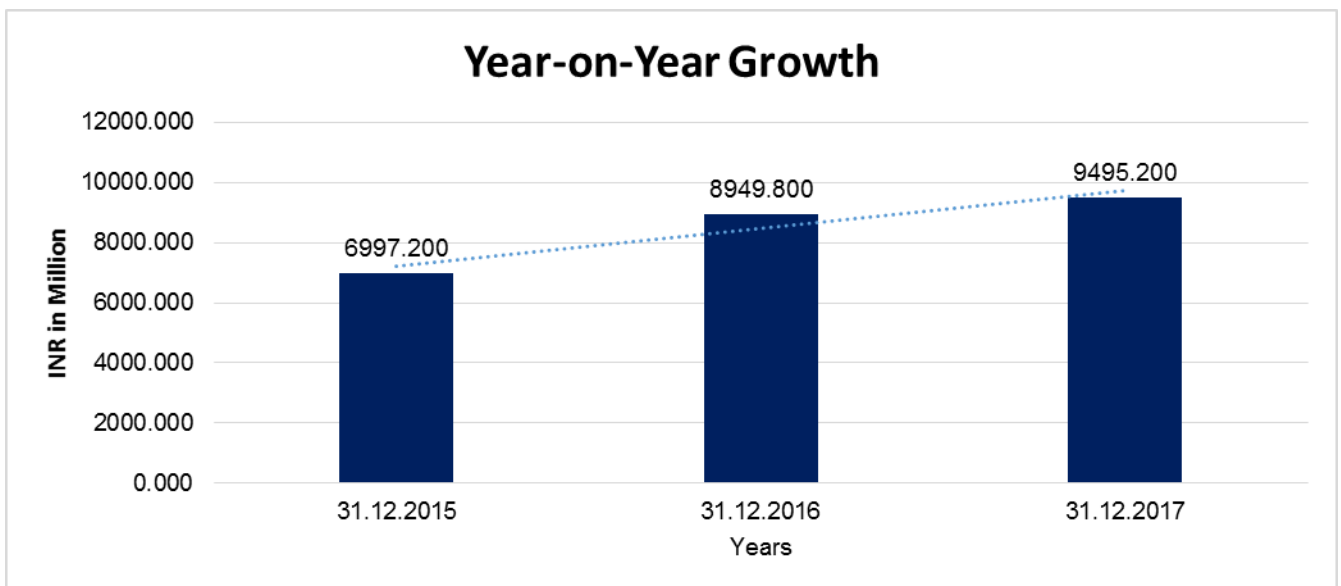
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	203.000	203.000	203.000
Reserves & Surplus	4766.800	5615.000	6406.100
Net worth	4969.800	5818.000	6609.100
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

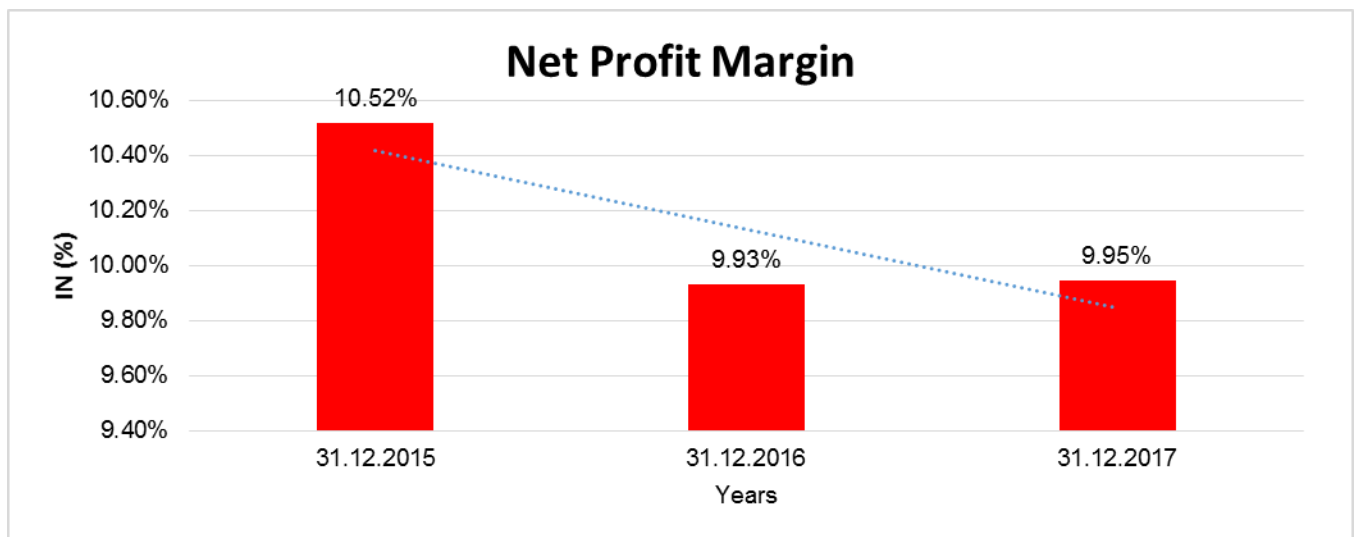
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	6997.200	8949.800	9495.200
		27.905	6.094



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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	6997.200	8949.800	9495.200
Profit	735.900	888.800	944.500
	10.52%	9.93%	9.95%



LEGAL CASES

High Court of Calcutta - Original Side	
Case Status Information System	
Case Status :	Pending
Status Of :	INCOME TAX APPEAL TENDERED 426 Of 2017
Litigants :	PRINCIPAL COMMISSIONER OF INCOME TAX-4, Vs. VESUVIUS INDIA LTD.
Pet's Adv :	YOGESH VATS
Res's Adv :	
Last Date of Hearing :	---
Next / Final Date of Hearing :	---
Case Updated On :	Tuesday, December 19, 2017
Category :	INCOME TAX : REVENUE
Connected Application(s)	
No Connected Application	
Connected Matter(s)	
No Connected Cases	

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High Court of Calcutta - Original Side	
Case Status Information System	
Case Status :	Pending
Status Of :	INCOME TAX APPEAL TENDERED 427 Of 2017
Litigants :	PRINCIPAL COMMISSIONER OF INCOME TAX-4, Vs. VESUVIUS INDIA LIMITED
Pet's Adv :	YOGESH VATS
Res's Adv :	
Last Date of Hearing :	---
Next / Final Date of Hearing :	---
Case Updated On :	Tuesday, December 19, 2017
Category :	INCOME TAX : REVENUE
<input type="checkbox"/> Connected Application(s) <input checked="" type="checkbox"/> No Connected Application <input type="checkbox"/> Connected Matter(s) <input type="checkbox"/> No Connected Cases	
High Court of Calcutta - Original Side	
Case Status Information System	
Case Status :	Pending
Status Of :	INCOME TAX APPEAL TENDERED 428 Of 2017
Litigants :	PRINCIPAL COMMISSIONER OF INCOME TAX-4, Vs. VESUVIUS INDIA LIMITED
Pet's Adv :	YOGESH VATS
Res's Adv :	
Last Date of Hearing :	---
Next / Final Date of Hearing :	---
Case Updated On :	Wednesday, December 20, 2017
Category :	INCOME TAX : REVENUE
<input type="checkbox"/> Connected Application(s) <input checked="" type="checkbox"/> No Connected Application <input type="checkbox"/> Connected Matter(s) <input type="checkbox"/> No Connected Cases	

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is primarily engaged in the manufacturing and trading of refractory goods. The Company also provides services in relation to refractory goods. The Company has operations in India and caters to both domestic and international markets.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Operating & Financial Performance, Internal Control

India's steel production grew by about 6% from 95.600 million tons in 2016 to 101.4 million tons during 2017.

The Company has benefited from the domestic growth in production as well as from exports. This year the Company's total revenue crossed the INR 9000.000 million mark. Total revenue from operations increased over the previous year driven by both domestic and export business growth.

There is no change in the nature of the business of the Company. The Company has no subsidiaries or associated companies therefore disclosures in this regard are not provided in this Report. There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future. All four factories had been working efficiently during the year. Safety measures and processes have been installed and improved upon at all plants and work sites.

Lending bankers had initiated insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 against three of their customers. Their relationship with these customers, the specialised nature and criticality of their products and the continuous technical and technological support given to these customers ensured that business with them continued as usual. The Company was able to reduce its overall debts and the net receivables are under reasonable control.

As a result of a productivity audit of the Kolkata plant, a programme has been initiated to achieve benefits from productivity gains and operational savings. A Voluntary Separation Scheme was made available as a part of the programme to provide an amicable exit route for those Kolkata Plant workmen who may not be able to participate in the programme. The expected cost of INR 44.400 million for this programme has been provided for as an Exceptional Item.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Code on Internal Control which require that the Directors review the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with. Self-certification exercises are also conducted by which senior management certify effectiveness of the internal control system, their adherence to Code of Conduct and Company's policies for which they are responsible, financial or commercial transactions, if any, where they have personal interest or potential conflict of interest. Internal Audit is conducted on a pan India basis.

Group Activities

Vesuvius plc, the ultimate holding company, is listed on the London Stock Exchange and is a global leader in metal flow engineering, principally serving the steel and foundry industries.

By their nature, Vesuvius products have a short service life due to wear caused by the high temperature, high thermal cycling and the erosive and corrosive attacks they suffer. Due to the specialised nature of their products and the high volume in which these products are consumed, Vesuvius has developed close, collaborative relationships with customers together with an extended global manufacturing network aligned with customer locations. Vesuvius focuses on gaining a fundamental understanding of customers' processes and delivering systems and products that are mission-critical for the demanding applications in which they are used.

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ISO Certification

The Company's factories at Kolkata, Mehsana and Visakhapatnam and two of its sites at Surat in Gujarat and Dolvi in Maharashtra have been certified ISO 9001:2008 for Quality Management Systems Standards.

Statement of standalone unaudited financial results for the quarter ended 31st March 2018

(INR In Million)

Particulars	Quarter Ended 31.03.2018 (Unaudited)
INCOME FROM OPERATIONS	
Gross Sales / Revenue from operations	2265.100
Other Operating Income	4.600
Total Income from Operations	2269.700
Other income	49.900
Total Income	2319.600
EXPENSES	
Cost of materials consumed	788.100
Purchase of Stock in Trade	571.800
Changes in inventories of finished goods and work-in-progress	(64.000)
Employee benefits expense	144.600
Depreciation and Amortization expenses	72.600
Other Expenditure	438.200
Total Expenses	1951.300
Profit / (Loss) from ordinary activities before Exceptional items	368.300
Exceptional items	--
Profit / (Loss) before Tax	368.300
Tax Expense	
- Current Tax	131.500
- Deferred Tax	(4.900)
Profit / (Loss) after Tax	241.700
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	(2.700)
• Income tax relating to items that will not be reclassified to profit or loss	0.900
Total other Comprehensive Income	(1.800)
Total Comprehensive Income	239.900
Paid-up Equity Share Capital (Face value INR 10/- per share)	203.000
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	11.91

NOTES:

1. 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.

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2. 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.
3. 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.
4. 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.
5. The Company has receivables of INR 94.100 million 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.
6. 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.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Asset:

- Freehold Land
- Leasehold Land
- Building
- Plant and Equipments
- Tooling's
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer
- Electrical Installation

Intangible Asset:

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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