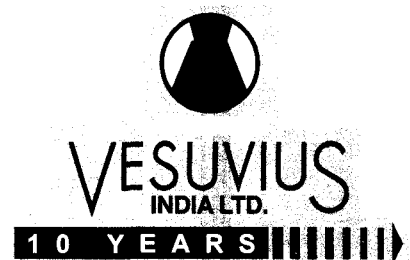
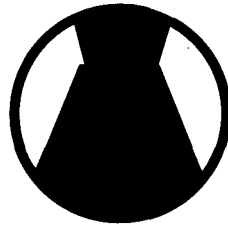


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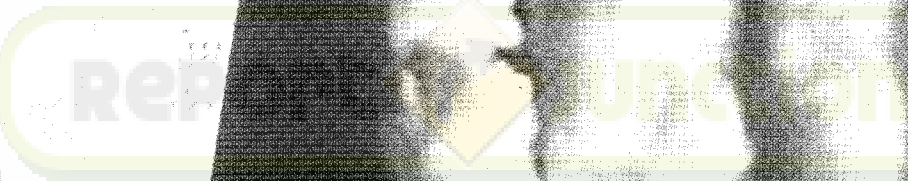
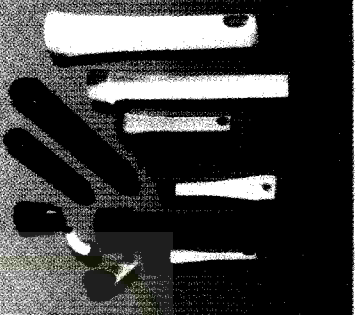
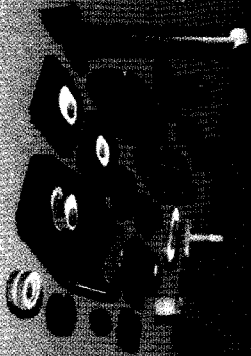
VESUVIUS
INDIA LTD.

10 YEARS



All of us at Vesuvius India sincerely thank you
- our customers, suppliers, shareholders and well
wishers - for reposing your trust and confidence
in us. We count on your continued support to
keep us on the leading edge in years to come.

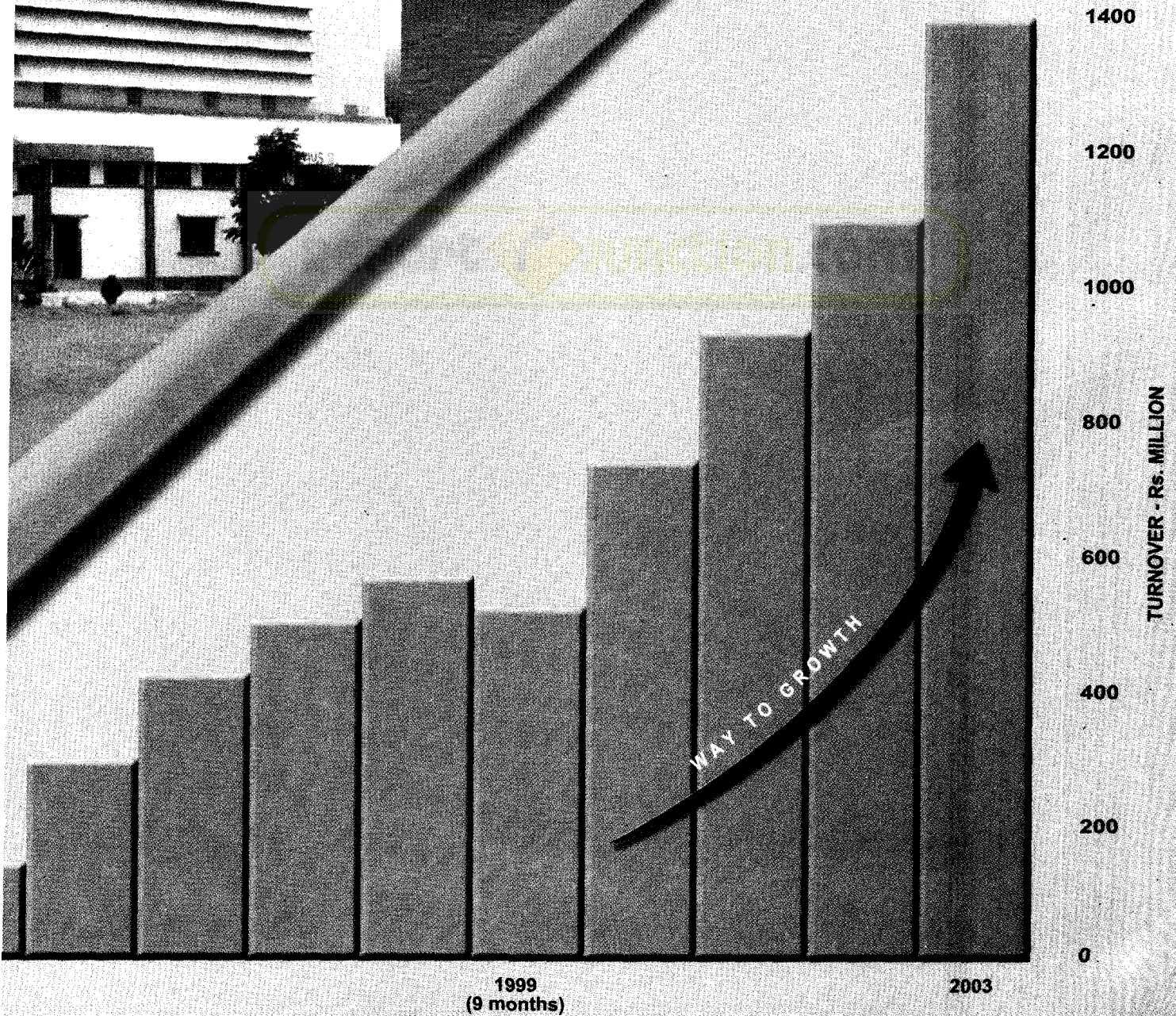
CELEBRATING OUR 10TH ANNIVERSARY

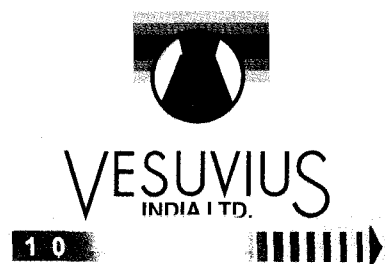


Vizag Plant & Products



Mehsana Plant & Products





ANNUAL REPORT 2003

CONTENTS

Board of Directors	2
Celebrating 10 th Anniversary	4
Vesuvius Diary	7
Notice	9
Report of the Directors	10
Management Discussion & Analysis	18
Auditors' Report	21
Balance Sheet	24
Profit & Loss Account	25
Schedules to Accounts	26
Cash Flow the Statement	39
Balance Sheet Abstract	40
Corporate Governance Certificate	41
Corporate Governance Report	42
Five Years at a Glance	48

Board of Directors



Dr. Saibal Kanti Gupta
Chairman



Biswadip Gupta
Managing Director



Jean-Pierre Malherbe



Claude Dumazeau



Alan John Ridley



Nitendra Mohan Ghose



Shekhar Datta

Executive Committee



Biswadip Gupta
Managing Director



Tarun Kanti Basu
General Manager - Sales



Bappaditya Chakraborty
General Manager - Manufacturing



Sanjoy Dutta
Controller



Susanta Kumar Bandyopadhyay
General Manager - HRD



N C Mukherjee
Consultant - Director



VESUVIUS
INDIA LTD.

10 YEARS

BOARD OF DIRECTORS

Dr. Saibal Kanti Gupta
Chairman

Jean-Pierre Malherbe

Claude Dumazeau

Alan John Ridley

Shekhar Datta

Nitendra Mohan Ghose

Biswadip Gupta
Managing Director

BOARD COMMITTEES

Audit Committee

Dr. Saibal Kanti Gupta
Shekhar Datta
Nitendra Mohan Ghose
Alan John Ridley

Share Transfer & Investor Grievance Committee

Dr. Saibal Kanti Gupta
Shekhar Datta
Nitendra Mohan Ghose
Biswadip Gupta

Finance Committee

Shekhar Datta
Nitendra Mohan Ghose
Biswadip Gupta

COMPANY SECRETARY

Taposh Dominic Roy
Email : Taposh.Roy@in.vesuvius.com

EXECUTIVE COMMITTEE

Biswadip Gupta
Managing Director

Tarun Kanti Basu
General Manager - Sales

Susanta Kumar Bandyopadhyay
General Manager - HRD

Bappaditya Chakraborty
General Manager - Manufacturing

Sanjoy Dutta
Controller

Narayan Chandra Mukherjee
Consultant - Director

AUDITORS

Lovelock & Lewes

Plot No. Y-14, Block-EP, Sector -V
Salt Lake Electronic Complex
Bidhan Nagar, Kolkata 700 091

BANKERS

Hongkong Bank
State Bank of India
United Bank of India

REGISTRARS & SHARE TRANSFER AGENTS

CB Management Services (P) Ltd

P-22 Bondel Road
Kolkata 700 019
Tel : (033) 2280 6692-94 / 2486 / 2937
Fax : (033) 2247 0263
Email : cbmsl1@cal2.vsnl.net.in

REGISTERED OFFICE

P-104 Taratolla Road
Kolkata 700 088
Tel : (033) 2401 2842 / 3898 / 0215
Fax : (033) 2401 2909 / 1235
Email : vesuviusindia@in.vesuvius.com

Kolkata Factory :

P-104 Taratolla Road
Kolkata 700 088
Tel : (033) 2401 2842 / 3898 / 0215
Fax : (033) 2401 2909 / 1235
Email : Bappaditya.Chakraborty@in.vesuvius.com

Visakhapatnam Factory :

Plot No. 13, 14 & 15, Block "E"
IDA Autonagar
Visakhapatnam 530 012
Tel : (0891) 274 9120, 275 5419, 275 5408
Fax : (0891) 258 7511
Email : Tumma.Antony@in.vesuvius.com

Mehsana Factory :

212/B, G.I.D.C Estate
Mehsana 384 002
Gujarat
Tel : (02762) 252948 / 949
Fax : (02762) 252909
Email : Anil.Raut@in.vesuvius.com



Celebrating - 10th Anniversary

Vesuvius India is celebrating its 10th Anniversary. It is 10 years since commercial production commenced from July 1, 1994 at the Kolkata factory. The Hon'ble Shri Jyoti Basu, the then Chief Minister of West Bengal, laid the foundation stone of this first factory at Kolkata, on November 24, 1992. The factory was dedicated at a Dedication Day Ceremony on December 6, 1994 by Hon'ble Shri Jyoti Basu in the presence of late Jahar Sengupta, past Chairman of the Company, Mr Stephen Howard, Chief Executive of Cookson Group plc, Mr Gian Carlo Cozzani, President of Vesuvius Group and Mr Jean-Pierre Malherbe, Executive Vice President of Vesuvius Group and Special Director of Vesuvius India.





In this short history, Vesuvius India has achieved several milestones, some of which are :

Achieved turnover of over Rs 100 crores (i.e. over INR 1 billion), in 2002

Maintained its "debt- free" status since 2001

Continued its growth path with synergic acquisitions, namely:

- Blast Furnace Caston and SVP range of refractory products from KSR International (India) Ltd, now a Vesuvius Group company, in 1999

- Monolithics factory at Visakhapatnam from Carborundum Universal Limited, in 2000

- Tundish Lining Products business from Foseco India Limited, in 2002

- Crucible, stoppers and sleeves manufacturing factory at Mehsana, Gujarat from Diamant Carbon & Graphite Products Ltd, in 2003

★ "Made in India" brand accepted internationally leading to increased exports.

Report

junction

First export from Kolkata



Dedication Day Ceremony

Celebrating - 10th Anniversary

Received corporate rankings from renowned agencies like :

- Dun & Bradstreet Information Services Pvt Ltd which ranked Vesuvius India, out of top 500 companies in India, 322nd by Net Profit; 435th by Net Worth and 455th by Income
- Business Standard has given Super Rank 80 to Vesuvius India, out of top 1000 companies

Received the Vesuvius Group President's Awards from the Group in 1993 and again in 2003

Alan John Ridley handing over the
President's Award 2003 to
Biswadip Gupta



"This is an achievement that you can all be proud of. Biswadip, special thanks and congratulations to you, who created Vesuvius India into one of the prominent companies in one of the largest countries in the world. Job well done."

Mr Jean-Pierre Malherbe

**Executive Vice President of the Vesuvius Group, UK
and Special Director of Vesuvius India.**