

B. A. Rajpara & Co.
Chartered Accountants

Independent Auditors' Review Report

The Board of Directors,
Vikram Thermo (India) Limited,
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **VIKRAM THERMO (INDIA) LIMITED** for the quarter ended **30th June, 2014** except for the disclosures regarding 'public shareholding' and 'promoter group shareholding' which have been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, B. A. Rajpara & Co.
Chartered Accountants



B. A. Rajpara

(B. A. Rajpara)

Proprietor

M. No. 034451

FRN No. 108472W

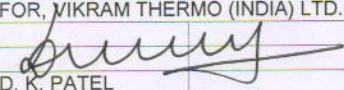
Date: 14.08.2014

Place: Ahmedabad



PART I Particulars	UNAUDITED FINANCIAL RESULTS OF QUARTER ENDED 30.06.2014			Rs. In Lakhs
	Quarter Ended on			Year Ended
	30.06.2014 Unaudited	31.03.2014 Unaudited	30.06.2013 Unaudited	31.03.2014 Audited
1. a. Gross Sales				
Less: Excise Duty	1,094.38	1,072.16	1,111.95	4,718.82
Less: VAT/Sales Tax	94.93	107.19	75.44	393.63
Net Sales/Income From Operation	4.39	31.71	26.75	117.11
b. Other Operating Income	995.06	933.26	1,009.76	4,208.08
Total Income From Operation (Net)	995.06	933.26	1,009.76	4,208.08
2. Expenditure				
a. Cost of Material Consumed				
b. Purchases of Stock-in-Trade	701.08	687.12	442.79	2,471.57
c. Changes In Inventories of Finished Goods, WIP & stock in trade	1.50	0.15	-	13.50
d. Employee Benefit Expenses	(73.55)	(100.87)	55.23	(1.29)
e. Depreciation expenses	75.52	94.31	60.40	334.40
f. Other expenses	19.64	21.71	20.61	84.84
Total Expenditure (a+b+c+d+e+f)	144.64	103.49	111.83	479.88
	868.84	805.90	690.86	3,382.90
3. Profit from operation before other Income Finance Cost and Exceptional Items (1-2)	126.22	127.36	318.90	825.17
4. Other Income	41.28	14.33	4.10	27.84
5. Profit before Finance Cost and Exceptional Items (3+4)	167.50	141.69	323.00	853.01
6. Finance Cost	3.02	1.73	(0.95)	3.45
7. Profit after Finance Cost but before Exceptional items (5-6)	164.48	139.95	323.95	849.56
8. Exceptional Items				
9. Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	164.48	139.95	323.95	849.56
10. Provision for Taxation - Current - Deferred	37.00 17.12	41.76 2.50	106.00 (0.66)	261.66 16.48
11. Net Profit(+)/ Loss(-) from ordinary activities after tax (9-10)	110.36	95.69	218.61	571.42
12. Extraordinary Items (Net of tax expense)	-	-	-	-
13. Net Profit (+) Loss (-) for the period (11-12)	110.36	95.69	218.61	571.42
14. Paid up equity share Capital (Face Value per share Rs.10/-)	558.26	558.26	558.26	558.26
15. Reserve excluding revaluation reserves.				2,085.08
16. Basic and diluted EPS Rs. /Share	1.98	1.71	3.92	10.24



PART II Select Information for the Quarter Ended 30.06.2014				
Particulars	Quarter Ended on			Year Ended
	30.06.2014 Unaudited	31.03.2014 Unaudited	30.06.2013 Unaudited	31.03.2014 Audited
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	22,05,513	22,07,134	23,49,194	22,07,134
- Percentage of shareholding	39.51	39.54	42.08	39.54
2. Promoters and Promoter group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	NIL	NIL	NIL	NIL
- Percentage of Shares(as a % of total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of Shares(as a % of total sharecapital of the company)	-	-	-	-
b) Non- Encumbered				
- Number of Shares	33,77,057.00	33,75,436.00	32,33,276.00	33,75,436.00
- Percentage of Shares(as a % of total shareholding of promoter and promoter group)	100	100	100	100
- Percentage of Shares(as a % of total sharecapital of the company)	60.49	60.46	57.92	60.46
B. INVESTOR COMPLAINTS			QUARTER ENDED 30/06/2014	
Pending at the beginning of the quarter			0	
Received during the quarter			0	
Disposed of during the quarter			0	
Remaining unresolved at the end of the quarter			0	
C. Notes:				
A) As per definition of Reportable Segment in accordance with Accounting Standard 17 of Segment Reporting Issued by Institute of Chartered Accountants of India the company has only one reportable segment i.e. "Chemicals", hence separate disclosure for segment reporting is not applicable to the company.				
B) Income tax Expense is accrued in accordance with AS 22 "Accounting for taxes on income" which includes current taxes and deferred taxes.				
C) Pursuant to notification of Schedule II to the Companies Act 2013 with effect from 1 April 2014, depreciation for the quarter ended 30 June 2014 has been provided on the basis of the estimated economic lives or useful lives of fixed assets as prescribed in Schedule II. Accordingly, depreciation for the quarter is lower by Rs.2.84 Lakh due to change in the useful life of certain assets and an amount of Rs. 5.57 (net of differed tax) has been adjusted against opening retained profit for the assets which had no residual life as on 1 April 2014.				
D) From current year the Sales is net of VAT & Sales Tax recovered on sales.				
E) Figures have been rearranged, reclassified and regrouped wherever necessary.				
F) The above unaudited results were reviewed by audit committee and taken on records by the Board at its meeting held on 14-08-2014 and a limited review has been carried out by the statutory auditors of the company.				
PLACE : AHMEDABAD			BY ORDER OF THE BOARD FOR, VIKRAM THERMO (INDIA) LTD.	
DATE :14-08-2014			 D. K. PATEL MANAGING DIRECTOR	