

B. A. Rajpara & Co.

Chartered Accountants

Independent Auditors' Review Report

To,
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 **31st December, 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: 12.02.2015

Place: Ahmedabad