

ANNUAL REPORT  
2013 - 2014





CORPORATE INFORMATION

BOARD OF DIRECTORS

- DR. CHIMANBHAI KHODIDAS PATEL - Chairman & Executive Director (DIN 00044241)
- DHIRAJLAL KARSANDAS PATEL - Managing Director (DIN 00044350)
- AMBALALBHAI K. PATEL - Executive Director (DIN 00044440)
- DR. DINESHKUMAR H. PATEL - Executive Director (DIN 02583348)
- BHARATBHAI M. SHAH - Non Executive Director (DIN 00044460)
- KETANBHAI C. PATEL - Non Executive Director (DIN 00064185)
- THAKARSHIBHAI M. PATEL - Non Executive Director (DIN 00044557)
- GHANSHYAMBHAI D. KEWADIA - Non Executive Director (DIN 00044526)
- ALPABEN ALPESHBHAI PATEL - Additional Director (DIN 06950180)

AUDITORS

**B.A. RAJAPARA & CO.**  
Chartered Accountants  
707, "Samruddhi",  
Nr. Sattar Taluka Society, Opp. Sakar III,  
Ashram Road, Ahmedabad – 380 014.

BANKERS

**PUNJAB NATIONAL BANK**  
Popular House, Ashram Road,  
Ahmedabad – 380 009.

**BANK OF BARODA**  
Navrangpura Branch,  
Ahmedabad – 380 009.

SHARE TRANSFER AGENT:

**BIGSHARE SERVICES PVT. LTD.**  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai – 400 072.

FACTORY:

**Unit-I**  
At Dhanot,  
Chhatral – Kadi Road, Tal. Kalol,  
Dist. Gandhinagar, Gujarat (INDIA)

**Unit-II**  
At Indrad, S. No. 322,  
Chhatral- Kadi Road, Tal. Kadi,  
Dist. Mehsana, Gujarat (INDIA)

**Application Lab**  
601, GIDC, Chhatral,  
Tal. Kalol, Dist. Gandhinagar,  
Gujarat (INDIA)

REGISTERED OFFICE:

101, Classic Avenue,  
Opp. Sales India, Ashram Road,  
Ahmedabad – 380 009.

CIN:

L24296GJ1994PLC021524

Website:

www.vikramthermo.com

Email:

exports@vikramthermo.com

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**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of **VIKRAM THERMO (INDIA) LIMITED** will be held on Monday, the 29<sup>th</sup> September, 2014, at 9.00 a.m. at THE GREEN PEARL, Opp. Satva Vikas School, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380059 to transact the following business, with or without modifications.

**ORDINARY BUSINESS:**

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2014, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Dr. D. H. PATEL , (DIN 02583348) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of, Shri Ghanshyambahi D. Kewadia, (DIN 00044526) who retires by rotation and being eligible, offers himself for re- appointment.
5. To appoint M/s. B.A.Rajpara & Co., Chartered Accountants, (Firm Registration No. 108472W) as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

**SPECIAL BUSINESSES:**

6. To consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modifications:  
RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, and as per Clause 49 of the Listing Agreement, Smt. Alpaben Alpeshbhai Patel, (DIN 06950180), who was appointed by the Board as an Additional Director (Woman Director) and who has submitted a declaration that she meets the criteria as provided in Section 149 of the Act, who is eligible for appointment and in respect of whom the Company has also received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company."

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.  
Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.  
Relevance of question/s and the order of speakers at the Meeting will be decided by the Chairman. Proxy can attend and vote on poll, if any, but cannot speak at the Meeting
2. Explanatory statement as required under section 102 of the Companies Act, 2013 which forms part of this notice is annexed herewith.
3. Members are requested to bring their copies of the Annual Report to the meeting. The members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
5. a) Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details – Bank Code (9 digits)and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.  
b) The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Big share Services P. LTD., E- 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka , Andheri ( East ), Mumbai 400072. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.



## Vikram Thermo (India) Limited

- c) Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (which is available on the Company's website [www.vikramthermo.com](http://www.vikramthermo.com)) to the Registrar & Share Transfer Agent, at the address given above.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2014 to 29-09-2014 (both days inclusive).
7. Dividend, if declared, will be paid to those members whose names appear in the Register of Members on 29-09-2014
8. Members are requested to quote Folio number in all their correspondences.
9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
10. The Members are advised to encash their dividend warrants within validity period. Thereafter, the payment of unencashed dividend warrants shall be made after receipt of final list of unclaimed dividend warrants and reconciliation of Dividend Account from Bank. The payment of unclaimed dividend will be made by DDs / Cheques payable at par upon furnishing Indemnity-cum-Request letter by the Member and verification by the Company.
11. Pursuant to Section 125 of the Companies Act, 2013 corresponding to Section 205A of the Companies Act, 1956, all unclaimed dividends up to the financial year 2005-06 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.
12. With respect to payment of dividend, the Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms. Shareholders holding shares in the physical form who wish to avail ECS facility, may authorise the Company with their ECS mandate in the prescribed form which can be obtained from the Registrars and Transfer Agents, Bigshare Services P. Ltd., E- 2/ 3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka , Andheri ( East ), MUMBAI 400072. The requests for payment of dividend through ECS for the year 2013-14 should be lodged with Bigshare Services P. Ltd. on or before 29-09-2014. The ECS form is available on company's website.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2014 is uploaded on the Company's website [www.vikramthermo.com](http://www.vikramthermo.com) and may be accessed by the members.
14. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
15. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the directors seeking appointment/re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished hereunder the requisite declarations for their appointment/re-appointment
16. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
17. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members by e-mail, whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
18. **Voting through electronic means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

### SECTION A - E-VOTING PROCESS

- Step 1 : Open your web browser during the voting period and log on to the e-Voting Website:[www.evotingindia.com](http://www.evotingindia.com).
- Step 2 : Click on "Shareholders" to cast your vote(s)
- Step 3 : Select the Electronic Voting Sequence Number (EVSN) i.e. "140820054" along with "COMPANY NAME" i.e. "Vikram Thermo (India) Ltd. from the drop down menu and click on "SUBMIT".
- Step 4 : Please enter User ID –
- a. For account holders in CDSL :- Your 16 digits beneficiary ID



- b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 5 : Enter the Image Verification as displayed and Click on Login
- Step 6 : If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- Step 7 : If you are a first time user follow the steps given below:
- 7.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
- For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
- 7.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#
- 7.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account# # Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date (record date) i.e. 22-08-2014 in the Dividend Bank details field.
- Step 8 : After entering these details appropriately, click on "SUBMIT" tab.
- Step 9 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system. Members holding shares in physical form will then directly reach the Company selection screen.
- Step 10 : Click on the EVSN of the Company i.e. 140820054 to vote.
- Step 11 : On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.
- Step 12 : Click on the Resolution File Link if you wish to view the Notice.
- Step 13 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Step 14 : Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

### SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on **23-09-2014** (9.00 a.m.) and ends on **25-09-2014** (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of **22-08-2014** may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. Shri S. R. Sanghavi, Practising Company Secretary (Membership No.: FCS 3021 ; CP No: 1052) (Address: 204, Sampanna Complex, Opp. Havmor, b/h Navrangpura Bus Stand, Ahmedabad – 380 009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vikramthermo.com](http://www.vikramthermo.com) and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to have been passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.



## Vikram Thermo (India) Limited

- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### CONTACT DETAILS:

<b>Company</b>	<b>: Vikram Thermo (India) Ltd.</b> Regd. Office: 101, Classic Avenue, Opp. Sales India, Ashram Road, Ahmedabad - 380009
CIN	: L24296GJ1994PLC021524
E-mail ID	: <a href="mailto:exports@vikramthermo.com">exports@vikramthermo.com</a>
<b>Registrar and Transfer Agent</b>	: Big share Services P. Ltd., E- 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072.
<b>E-Voting Agency</b>	: Central Depository Services (India) Limited
E-mail ID	: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>Scrutinizer</b>	: Mr. Shantilal R. Sanghavi, Practising Company Secretary
E-mail ID	: <a href="mailto:asrsanghavi@gmail.com">asrsanghavi@gmail.com</a>

### ANNEXURE TO NOTICE EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 6:

Smt. Alpaben Alpeshbhai Patel was appointed as an Additional Director (Woman Director) to comply with the provisions of Section 149 of The Companies Act, 2013. She is M.Com. and possesses good knowledge of accounts and administration. Her inclusion in the Board will comply with the aforesaid provision of the Companies Act, 2013, and is also in the interest of the company. In respect of her, the Company has also received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director. She has submitted a declaration that she meets the criteria as provided in Section 149 of the Act,

The Boards recommends her appointment as Director (Woman Director).

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT AND REAPPOINTMENT ARE AS UNDER:

Name of Director	Dr. Dinesh H. Patel	Shri G. D. Kewadia	Smt. Alpaben A. Patel (Woman Director)
Date of Birth	19/01/1977	01/06/1960	12/02/1986
Date of Appointment	31/03/2009	20/12/2005	14/08/2014
Qualification	M.Sc. Ph.D	B.Sc.	B.Com, M.com
Expertise in specific Functional areas	Production and research	Business Development	Business
List of Companies in which Directorship is held	NIL	NIL	NIL
Chairman/ Member of the Committee of other Companies	NIL	NIL	NIL

Registered Office  
101, Classic Avenue,  
Opp. Sales India, Ashram Road,  
Ahmedabad - 380009  
**Date: 14-08-2014**

**By order of Board of Directors  
For, Vikram Thermo (India) Ltd.**

**D. K. Patel  
Managing Director**

**DIRECTORS' REPORT**

Dear Members,

Your directors have pleasure in submitting their Annual Report together with the Audited Statements of Accounts for the year ended on 31<sup>st</sup> March 2014. The financial position of the company is reflected hereunder:

**FINANCIAL RESULTS**

	<u>2013-2014</u>	<u>2012-2013</u>
Turn over	<b>471881901</b>	411532798
Profit before Tax	<b>84956372</b>	84030986
Provision for Taxation:	<b>27814312</b>	27803186
Profit after Tax	<b>57142060</b>	56227800
Balance Brought Forward	<b>147727266</b>	104231771
Balance profit available for Appropriation.	<u><b>204869326</b></u>	<u>160459571</u>
<b>APPROPRIATIONS</b>		
General Reserves	<b>3000000</b>	3000000
Proposed Dividend	<b>8373855</b>	8373855
Provision for Dividend Tax	<b>1487824</b>	1358450
Balance carried to Balance Sheet	<u><b>192007647</b></u>	<u>147727266</u>

**DIVIDEND**

Your directors are pleased to recommend payment of dividend @15% (Previous year 15%) on the paid up Equity Share Capital of the Company. Your directors feel that members will appreciate the same. The dividend payout will result in a total outflow of Rs.98,61,679 (Previous Year Rs.97,32,305 /-).

**OPERATIONS**

During the year under report, your Company continued to achieve good results. The turnover of the Company has increased to Rs. 47,18,81,901/- (Previous Year Rs. 41,15,32,798/-) which reflects 15% rise. Though the economic situation in the country as a whole was not satisfactory, your directors have made maximum efforts for increase in sales and maintain Net profit worth Rs. 5,71,42,060/- (P.Y. 5,62,27,800/-) even during the adverse economic situation of the company as a whole and left no stone unturned for progress and prosperity of the Company. Members will appreciate that the Company is gradually marching towards sound financial position.

**FIXED DEPOSIT**

The Company has not accepted any deposit as per the provisions of the Section 58 - A of the Companies Act, 1956.

**GRATUITY**

The Company has already established a Group Gratuity Fund for the benefit of the employees of the company. The Group policy has been taken with Life Insurance Corporation of India (Pension and Gratuity Fund Scheme). During the year contribution amounting to Rs.5,00,000/- was made towards this fund (Previous year Rs. 12,89,689/- ).

**PARTICULARS OF THE EMPLOYEES**

There is no employee who is in receipt of remuneration exceeding the limit specified under Section 217 (2A) of the Companies Act, 1956.

**POLLUTION AND ENERGY CONSERVATION**

Pursuant to Section 217(1) (e) of the companies Act., 1956 the information required in respect of pollution and energy conservation is given in the Annexure enclosed to this report.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- I. In the preparation of the accounts for the financial year under report, the applicable accounting standards have been followed along with proper explanation relating to material departures.



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- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year under report, and of the profit of the Company for the year under review.
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- IV. The Directors have prepared the annual accounts of the company on a 'going concern' basis.

### FOREIGN EXCHANGE EARNING AND OUTGO

Particulars regarding Foreign Exchange Earning & outgo are provided in Note Nos. 25, 26 & 27 in the Notes to Financial statement.

### DIRECTORS:

Dr. Dinesh H. Patel, and Shri G. D. Kewadia, Directors of the Company retire by rotation and being eligible offer themselves for the reappointment at the ensuing annual general meeting. You are requested to appoint Directors.

Shri Ambalal K. Patel, Executive Director of the company has voluntarily resigned as Director and the Board places on record the valuable services rendered by him during his tenure of his directorship in the company.

In the new Companies Act, 2013, the provision has been made for appointment of Woman Director in the listed company. With a view to comply with this requirement, the Board has appointed Smt. Alpaben Alpeshbhai Patel, M.Com., as a Director. She possesses good educational qualification and good knowledge of accounts and administration. Necessary declaration has been received from her as required under the relevant sections of the Act. The company has also received notice from the Member proposing her candidature as director at the ensuing Annual General Meeting.

### INCREASE IN REMUNERATION OF DIRECTORS

In accordance with the authority and powers given by the Shareholders, and as per the recommendation of the Remuneration Committee, the Board of Directors have increased the remuneration of Dr. Dinesh Patel, Executive Director, from Rs. 1,00,000/- plus Bonus to Rs. 1,50,000/- plus Bonus as per Rules of Company with effect from 1/4/2014, till the remaining period of his appointment. In view of the efficient and fruitful services rendered by Dr. Dinesh Patel, the Board thought it proper to increase his remuneration.

### DEMATERIALIZATION OF SHARES:

To provide better and smooth services to the shareholders, the Company's Equity shares are made available for dematerialization in electronic form in the Depository System operated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).

In order to avail this service, shareholders, who have not yet converted their shares in dematerialized form, are advised to dematerialize the shares in the electronic form as quickly as possible.

### CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreements with the Bombay Stock Exchange, the report of the Corporate Governance and the Certificates of the Managing Director and Auditors of the Company in respect of compliance thereof are appended here to and form part of this report.

### INSURANCE:

The assets of the company are adequately insured against various risks.

### AUDITORS:

You are requested to appoint auditors from the conclusion of ensuing Annual General Meeting up to conclusion of next Annual General Meeting and fix their remuneration. Present auditors M/s. B. A. Rajpara & Co. are eligible for reappointment and has confirmed their re-appointment, if made shall be within the limits of Section 224(1B) of the Companies Act, 1956.

### APPRECIATION:

The Board place on record the appreciation of the sincere and devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Punjab National Bank, Government and Semi Government Authorities and all other well wishers for their support and contribution towards the growth of the Company.

On behalf of Board of Directors  
FOR, VIKRAM THERMO (INDIA) LIMITED

Registered Office :  
101, Classic Avenue, Opp. Sales India,  
Ashram Road, Ahmedabad – 380009  
Date : 14-08-2014

CHIMANBHAI K. PATEL  
CHAIRMAN





## ANNEXURE TO DIRECTOR'S REPORT FOR THE YEAR 2013-14

## FORM – A (See Rule 2)

A. POWER AND FUEL CONSUMPTION		<u>Current year 2013-14</u>	<u>Previous Year 2012-13</u>
<b>1. Electricity:</b>			
Purchase unit		824688	774390
Total Amount	RS.	5575690	5140934
Rate/Unit	RS.	6.76	6.64
<b>2. Own Generation (Diesel):</b>			
Fuel Purchase (Ltr.)		3800	3422
Total amount	RS.	219932	166735
Rate/Ltr	RS.	57.87	48.72
<b>3. Others</b>			
i. FIREWOOD	(Kgs.)	1647352	1215909
Total Amount	RS.	5600776	4038059
Rate/Kg.	RS.	3.40	3.32
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>			
<b>Name of Product</b>	<b>Unit</b>	<u>Current Year</u>	<u>Previous Year</u>
Drug Coat	Kgs.	1970321	1689792
DPO	Kgs.	792500	737145
<b>TOTAL</b>		<u>2762821</u>	<u>2426937</u>
<b>ELECTRICITY UNIT CONSUMED:</b>		824688	774390
<b>Electricity</b>	Unit	0.298	0.319
<b>Diesel Oil</b>	Liter	0.001	0.001
<b>Fire wood</b>	Kilogram	0.596	0.501

## FORM – B (See Rule 2)

## Form of Disclosure of particulars with respect to absorption

Research and development (R & D) : Necessary steps are being taken from time to time  
 Technology absorption, adaptation and innovation : Necessary steps are being taken from time to time.



**CORPORATE GOVERNANCE**

The Company, pursuant to Clause 49 of the listing agreement with the Stock Exchange, is pleased to furnish its report on Corporate Governance.

**COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE :**

The Company is committed to the adoption of best Corporate Governance practice and the management is of the view that a good Corporate Governance policy is one which results in the control of the company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholder value. The management is pleased to provide detailed disclosures of specific matters required by Securities and Exchange Board of India.

**Board of Directors**

**I. Composition and Category**

The Board at present consists of **NINE** directors (Four Executive and Four non-executive Independent directors and One Woman Director).

**II. Meetings, attendance, and position held in Board and Committee meetings:**

The Board met 4 times on 27<sup>th</sup> May, 2013, 3<sup>rd</sup> August, 2013, 11<sup>th</sup> November, 2013 and 11<sup>th</sup> February, 2014. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting as also position held by them in committees of other Public Limited Companies as on 31<sup>st</sup> March 2014 are given below.

Name of the Director	Category	Board Meeting held during tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Limited Cos.	Chairman/ Membership in other public limited Cos.
Dr. Chimanbhai K. Patel	Executive	4	4	Y	-	-
Shri Dhirajbhai K. Patel	Executive	4	4	Y	-	-
Shri Ambalal K. Patel	Executive	4	4	Y	-	-
Shri Thakarshibhai M. Patel	Independent	4	3	N	-	-
Shri Bharatbhai M. Shah	Independent	4	4	N	-	-
Shri Ketanbhai C. Patel	Independent	4	1	Y	-	-
Shri Ghanshyambhai D.Kewadia	Independent	4	4	Y	-	-
Dr. Dineshbhai H. Patel	Executive	4	4	Y	-	-

Smt. Alpaben Alpeshbhai Patel (appointed on 14-08-2014)

**III. Information on Directors Appointment/Re-appointment**

Dr. D. H. Patel, Director and Shri G. K. Kewadia, Director retire by rotation and being eligible offer themselves for the reappointment at the ensuing annual general meeting. Shri Ambalal K. Patel, Executive Director of the Company also retires by rotation but he has expressed his unwillingness for reappointment as Director. The Board has placed on record the appreciation of services rendered by him during his tenure as Director.

The brief particulars of the retiring directors and woman director are as follows.

Name of Director	Dr. D. H. Patel	Shri G.K. Kewadia	Smt. Alpaben A. Patel
Date of Birth	19/01/1977	1/06/1960	12/02/1986
Date of Appointment	31/03/2009	20/12/2005	14/8/2014
Qualification	M.Sc. Ph.D	B.SC.	B.COM.,M.COM
Expertise in specific Functional areas	Production and research	Business Development	Business
List of Companies in which Directorship is held	NIL	NIL	NIL
Chairman/ Member of the Committee of other Companies	NIL	NIL	NIL



## Vikram Thermo (India) Limited

### IV. Audit Committee

The Audit Committee, comprises of three non-executive independent directors viz. Shri T. M. Patel, Shri Bharatbhai M. Shah and Shri K. C. Patel.

Shri Bharatbhai M. Shah, is the chairman of the AUDIT COMMITTEE.

Committee met on 27<sup>th</sup> May, 2013, 3<sup>rd</sup> August, 2013, 11<sup>th</sup> November, 2013, 11<sup>th</sup> February, 2014 for perusal of financial position and un-audited quarterly results and also met for perusal of the finalization of annual accounts for the year ended on 31.03.2014. The Accounts and Financial position were perused by the Audit Committee and thereafter placed before board for their consideration. The composition and attendance record of the members of the Audit committee meetings are as follows.

Name of the Director	No. of Meeting held	No. of Meeting Attended
Shri Bharatbhai M. Shah	4	4
Shri Thakarshibhai M. Patel	4	3
Shri Ketan C. Patel	4	1

### V. REMUNERATION COMMITTEE :

The Remuneration Committee consists of following non-executive directors:

Shri Ghanshyambhai D. Kewadia,

Shri Thakarshibhai M. Patel,

Shri Ketanbhai C. Patel.

The Committee determines the remuneration paid/payable to the Managing Directors and other Executive Directors subject to the approval of the members. The committee reviewed the remuneration payable to the Managing Director and Executive Directors from time to time.

The details of payment of remuneration to the Directors are given below:

Name of Director	Relationship with other Director	Total Remuneration paid	No. of Board meeting attended
Dr. C. K. Patel	NIL	Rs. 9,81,600/-	4
Shri D. K. Patel	Brother of Shri. A. K. Patel	Rs. 41,08,800/-	4
Shri A. K. Patel	Brother of Shri D. K. Patel	Rs. 7,89,600/-	4
Dr. D. H. Patel	NIL	Rs. 13,71,600/-	4

### VI. SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:

The company has Share Transfer and Investor's Grievance Committee, under the chairmanship of independent director, for quick and timely transfer of shares, issue of duplicate share certificates, etc. Transfers of shares approved by the committee are placed before the Board. The Committee also looks in to all issues related to investor grievances.

Shares of the company are also available for dematerialization.

### VII. REGISTRAR AND SHARE TRANSFER AGENT:

M/s. BIGSHARE SERVICES PVT. LTD., Mumbai

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka Andheri ( East ) , Mumbai – 400 072

Phone (022) 28473747 are Registrar and Share Transfer Agent of the Company.

### VIII. MEANS OF COMMUNICATION:

The quarterly/half yearly /yearly financial results are published in English and Gujarati languages in news papers. Moreover necessary reports and certificates as required by the listing agreement, are sent to The Bombay Stock Exchange Ltd.

### IX. DETAILS OF NON-COMPLIANCES, PENALTIES ETC.

There were no such instances of non-compliance. Neither any penalty nor strictures were imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the year.



## Vikram Thermo (India) Limited

### X. MARKET PRICE DATA:

The month wise detail of market prices of the shares during the year 2013-2014 of the company at The Bombay Stock Exchange Ltd. are as under:

Month	High	Low
April 2013	55.00	44.00
May 2013	56.00	45.50
June 2013	62.95	49.00
July 2013	64.00	54.00
August 2013	59.55	54.00
September 2013	67.00	56.00
October 2013	64.65	50.50
November 2013	60.05	54.40
December 2013	55.80	42.30
January 2014	56.00	48.00
February 2014	55.85	46.25
March 2014	53.65	42.00

### XI. MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management discussion and analysis has been given separately in this report and form part of this report.

### XII. ANNUAL GENERAL MEETINGS

Annual General meeting of the company will be held on 29TH September 2014 at 9.00 A.M. at **THE GREEN PEARL, Opp. Satva Vikas School, Sindhu Bhavan Road, Bodak Dev, Ahmedabad 380059**

#### A. PARTICULARS OF ANNUAL GENERAL MEETINGS HELD DURING LAST THREE YEARS:

Date of A.G.M.	Place of A.G.M.	Time	Particulars of Special Resolutions, if any
26/09/2011	ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad-380009	9.00 a.m.	Increase in remuneration of Dr. Dinesh H. Patel and appointment of Shri Bharatbhai M. Shah and Dr. Dinesh H. Patel.
27/09/2012	ATMA HALL, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009	4.00 pm	Increase in remuneration of Shri Dhirajbhai K. Patel and Dr. Dineshkumar H. Patel
12/09/2013	THE GREEN PEARL, Opp. Satva Vikas School, Sindhu Bhavan Road, Bodak Dev, Ahmedabad 380059	9.30 A.M.	NIL

No Special Resolution was passed or proposed to be passed through postal ballot.

### XIII.COMPLIANCE OFFICER:

Mr. Jaymin C. Patel is the Compliance Officer of the Company.

TEL.NO. 079-27543745, e-mail ID: legal@vikramthermo.com

### XIV. LISTING:

The Company's equity shares are listed at The Bombay Stock Exchange Ltd.

### XV. STOCK CODE:

- (1) Trading Scrip Code at The Bombay Stock Exchange Ltd. : 530477
- (2) Demat ISIN number in NSDL & CDSL for equity Shares : INE337E01010



## Vikram Thermo (India) Limited

### XVI. FINANCIAL RESULTS:

The quarterly/half yearly /yearly financial results were published in English and Gujarati languages in news papers, from time to time.

### XVII. BOOK CLOSURE:

For updating records and shareholding information of the members of the company and also for entitlement of payment of dividend, the Share Transfer Books and Register of Members shall remain closed from 25 -09-2014 to 29 -09-2014 (both days inclusive).

### XVIII. SHAREHOLDING PATTERN:

Category wise distribution of equity shareholding as on 31.03.2014 is as under:

Category	No. of Shares	% age
Promoter's Group	3375436	60.46
Other Body Corporate	115381	02.07
Banks	-	-
Mutual Funds and UTI	11500	0.21
NRI	173786	03.11
Others	1904766	34.12
Shares in Transit	1701	00.03
<b>Total</b>	<b>55,82,570</b>	<b>100.00</b>

### Distribution Schedule: (as on 31.03.2014)

No. of Shares	No. of Shareholders	% age
1 5000	1633	74.46
5001 10000	254	11.58
10001 20000	107	4.88
20001 30000	61	2.78
30001 40000	19	0.87
40001 50000	20	0.91
50001 100000	30	1.37
100001 And above	69	3.15
<b>Total</b>	<b>2193</b>	<b>100</b>

### XIX. DIVIDEND PAYMENT DATE:

Dividend will be paid within 30 days from the date of ensuing Annual General Meeting at which dividend is proposed to be declared.

### XX. REGISTERED OFFICE:

The registered office of the company is situated at 101, Classic Avenue, Opp. Sales India, Ashram Road, Ahmedabad – 380009.

### XXI. PLANT LOCATION:

The plants of the Company are located at

- (A) Unit – I : AT DHANOT, CHHATRAL KADI ROAD, TA. KALOL, DIST. GANDHINAGAR. GUJARAT (INDIA)
- (B) Unit – II : AT INDRAD, S.NO. 322, CHHATRAL KADI ROAD, TA. KADI, DIST. MEHSANA. GUJARAT (INDIA).
- (C) Application Lab: 601, GIDC, Chhatral, Tal. Kalol, Dist. Gandhinagar Gujarat (India)



**MANAGEMENT DISCUSSION AND ANALYSIS:**

**1. INDUSTRY OUTLOOK:**

Company's products, utilities are in Pharmaceutical industry. The Indian Pharma Industry is fast growing industry. Future of the Indian Pharma Industry is fabulous.

**2. OPPORTUNITIES AND THREATS:**

The Company envisaged remarkable growth over previous years and it successfully and its progressive trend continues. The Company's turn over and profit figures shows increase by 14.66 % and 1.10 % respectively in comparison with previous year. Company has also increased its strength by appointing qualified and experienced professional staff in marketing and other departments which has direct effect on the sales, turnover, profitability and growth of the Company.

**3. RISKS AND CONCERNS:**

The company's raw materials are based on petrochemicals. Major fluctuations in the petroleum products can affect the company's performance.

**4. INTERNAL CONTROL SYSTEM:**

The Company has proper and adequate system of internal controls which ensure that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business. A strong system of internal audit committee of the Board have strengthened the internal control within the organization.

**5. HUMAN RESOURCES:**

The management believes that people working with the organization are of key resource for the success of the Organization. The sincere efforts put in by the employees have translated in to Quality improvements, Productivity improvements and Cost reduction etc. Management firmly believes in developing and nurturing its human resources and improving their talents which subsequently help in the growth of the Company. Proper care is taken for safety, health and welfare of the employees. All efforts are made to give them adequate training.

**CERTIFICATE OF MANAGING DIRECTOR**

I Dhirajbhai K. Patel, Maanaging Director of the company, hereby declare that the Board of Directors have laid down a code of Conduct for the Board Memebers and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said code of conduct.

**For, VIKRAM THERMO (INDIA) LIMITED**

**PLACE : AHMEDABAD  
DATE : 14.08.2014**

**D. K. Patel  
MANAGING DIRECTOR**



**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**VIKRAM THERMO (INDIA) LIMITED**

We have examined the compliance of conditions of Corporate Governance by Vikram Thermo (India) Limited, for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**(B.A.RAJPARA)**  
*Proprietor*  
M. No. 034451  
FRN No. 108472W

Dated : 14.08.2014  
Place : Ahmedabad.



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
VIKRAM THERMO (INDIA) LIMITED.  
AHMEDABAD.

**Report on the Financial Statements**

We have audited the accompanying financial statements of VIKRAM THERMO (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the Accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements 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 statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





## Vikram Thermo (India) Limited

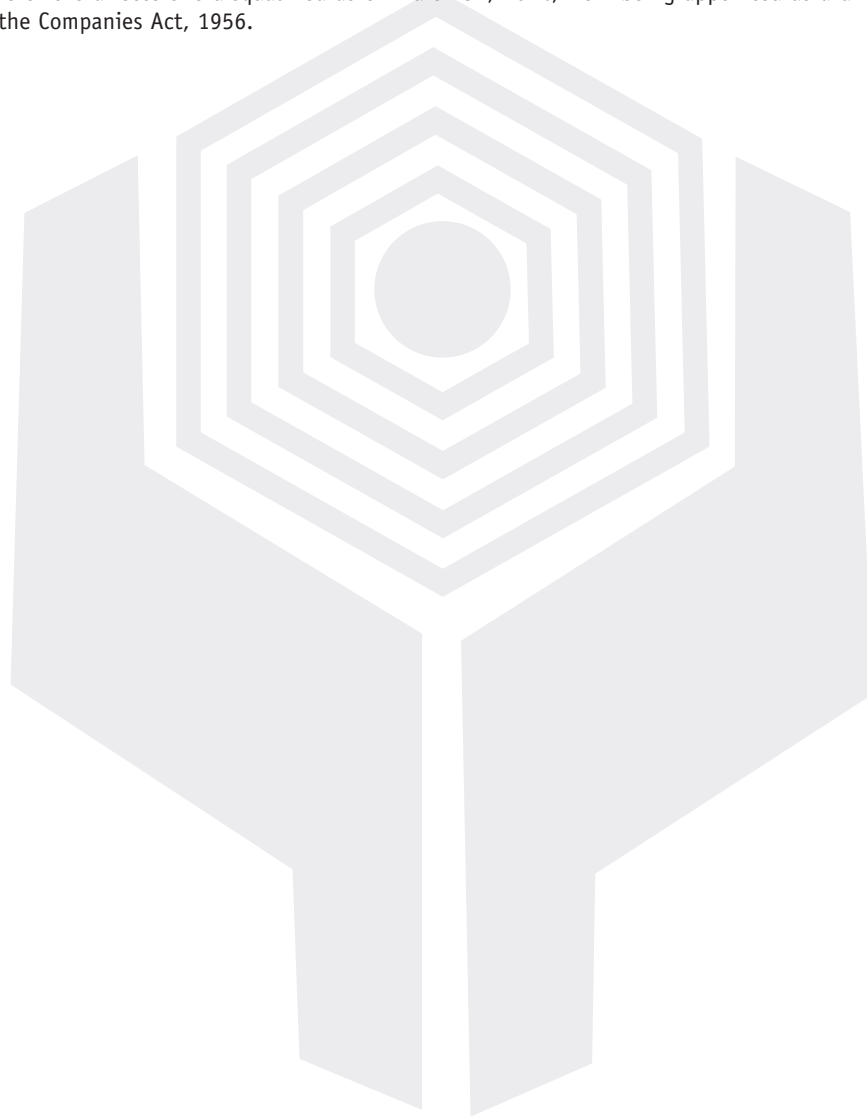
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement, comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.

Dated : 27.05.2014  
Place : Ahmedabad.

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

**(B.A.RAJPARA)**  
*Proprietor*

M. No. 034451  
FRN No. 108472W





**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

1. In respect of Fixed Assets:
  - i) The company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
  - ii) We have been informed that the fixed assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancy were noticed on such verification.
  - iii) The fixed assets disposed off during the year, in our opinion do not constitute a substantial part of the fixed assets of the company and such disposal has, in our opinion, not affected the going concern status of the company.
2. In respect of Inventories:
  - i) The inventory of the company has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
  - ii) In our opinion and according to the information and explanations given to us, the procedure of physically verification of inventory followed by the Management are reasonable and adequate in relation to the size of the company and nature of its business.
  - iii) The company has maintained proper records of inventory, as explained to us there were no material discrepancy between the physical stock and the book stock is noticed on physical verification.
3. The Company has not granted or taken any loans, secured or unsecured to or from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956. Accordingly the provisions of clauses 4(iii)(b), 4(iii)(c), 4(iii)(d), 4(iii)(f) and 4(iii)(g) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to the purchases of inventories and fixed assets and with regard to sales of goods and services.

During the course of our audit we have not observed any major weaknesses in the internal control system.
5. According to the information & explanation given to us, the particular of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section.

According to information and explanation given to us, transaction made in pursuance of such contract or arrangements have been made at prices which are reasonable having regarding to the prevailing market prices at the relevant time where such market prices are available with the company or the prices at which transactions for similar goods or services have been made with other parties.
6. According to the information & explanation given to us, The Company has not accepted any deposits from the public. Therefore, the provision of clause (vi) of paragraph 4 of the order are not applicable.
7. In our opinion, the company has adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost record under section 209(1)(d) of the Companies Act,1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
9. In respect of statutory dues:

According to information and explanation given to us and the records of the company examined by us, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty, Cess and other statutory dues with the appropriate authorities during the year.

There are no unpaid disputed government statutory dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess etc.
10. The company does not have accumulated losses at the end of the financial year and the company has not incurred cash losses during the current and immediately preceding financial year.



## Vikram Thermo (India) Limited

11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to the banks. The Company has not obtained any borrowing from financial institution or by way of debentures.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanation given to us, the company is not a chit fund/nidhi/mutual benefit fund/society. Therefore, paragraph 4(xiii) of the order is not applicable.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments. Based on our examination of the records the Company has maintained proper records of the transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the company in its own name.
15. According to the records of the Company and information given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, paragraph 4(xv) of the order is not applicable.
16. According to the information and explanation given to us, company has not raised any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures.
20. The company has not raised any monies by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

**(B.A.RAJPARA)**  
Proprietor

M. No. 034451  
FRN No. 108472W

Dated : 27.05.2014  
Place : Ahmedabad.



## BALANCE SHEET AS ON 31-03-2014

(AMOUNT IN RUPEES)

Particulars	Notes	As At 31-3-2014	As At 31-3-2013
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Share holders fund</b>			
(a) Capital	2	55,825,700	55,825,700
(b) Reserve & Surplus	3	208,507,647	161,227,266
		<b>264,333,347</b>	<b>217,052,966</b>
<b>2. Non current liabilities</b>			
Deferred tax Liability (Net)	4	7,797,536	6,149,224
		<b>7,797,536</b>	<b>6,149,224</b>
<b>3. Current liabilities</b>			
(a) Short term borrowings	5	17,514,378	19,299,548
(b) Trade payables	6	57,533,685	49,592,805
(c) Other Current liability	7	2,434,203	2,383,008
(d) Short term provision	8	8,461,345	10,418,130
		<b>85,943,611</b>	<b>81,693,492</b>
Total :		<b>358,074,494</b>	<b>304,895,682</b>
<b>B. ASSETS</b>			
<b>1. Non current assets:</b>			
(a) Fixed assets:	9		
(I) Tangible Assets			
Gross Block		168,079,310	158,064,522
Less : Depreciation		74,926,187	67,173,375
Net Block		93,153,123	90,891,147
(II) Intangible Assets	9	40,546	49,300
(III) Capital W-I-P	10	68,083,973	37,427,864
(IV) Intangible assets under development	-	-	-
(b) Non current investment	-	-	-
(c) Long term loan and advances	11	1,486,683	1,363,417
(d) Other non current assets	-	-	-
		<b>162,764,324</b>	<b>129,731,728</b>
<b>2. Current assets:</b>			
(a) Current Investment	12	-	8,217,273
(b) Inventories	13	41,934,238	34,941,148
(c) Trade receivables	14	109,215,595	87,808,664
(d) Cash & Cash equivalents	15	32,649,602	30,638,837
(e) Short-terms loans and advances	16	11,020,083	13,324,835
(f) Other Current Assets	17	490,651	233,198
		<b>195,310,170</b>	<b>175,163,954</b>
Total :		<b>358,074,494</b>	<b>304,895,682</b>
Summary of Significant Accounting policies	1		

As per our report of even date

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

**(B.A. Rajpara)**

Proprietor  
MRN 034451  
FRN 108472W

Place : Ahmedabad

Date : 27.05.2014

For and on behalf of the Board

**D. K. Patel**  
Managing Director

**Dinesh H. Patel**  
Director



## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31-3-2014

(AMOUNT IN RUPEES)

Particulars	Notes	2013-14	2012-13
Revenue from operation	18	432,521,584	377,017,359
Other Income	19	2,783,877	1,246,996
<b>TOTAL REVENUE</b>		<b>435,305,462</b>	<b>378,264,355</b>
<b>Expenses:</b>			
Cost of Material Consumed	20	247,156,988	199,382,983
Purchases of Stock-in-Trade	-	1,350,000	-
Changes in Inventories of Finished Goods and Work in Process	21	(129,599)	(13,403,076)
Employee Benefit Expenses	22	33,439,654	28,157,595
Financial Costs	23	344,797	401,189
Depreciation expenses	9	8,483,767	7,845,581
Other expenses	24	59,703,482	71,849,098
<b>TOTAL EXPENSES</b>		<b>350,349,089</b>	<b>294,233,369</b>
<b>Profit before Exceptional item &amp; Extra-ordinary item &amp; tax</b>		<b>84,956,372</b>	<b>84,030,986</b>
Exceptional item		-	-
<b>Profit before tax</b>		<b>84,956,372</b>	<b>84,030,986</b>
Tax expenses:			
Current Tax		26,166,000	30,372,951
Deferred Tax		1,648,312	(2,569,765)
Total Tax:		27,814,312	27,803,186
<b>Profit for the Year</b>		<b>57,142,060</b>	<b>56,227,800</b>
Earning per share	28		
Basic		<b>10.24</b>	<b>10.07</b>
Diluted		<b>10.24</b>	<b>10.07</b>
Summary of Significant Accounting policies	1		

As per our report of even date

**For B.A. Rajpara & Co.**

Chartered Accountants

**(B.A. Rajpara)**

Proprietor

MRN 034451

FRN 108472W

Place : Ahmedabad

Date : 27.05.2014

**For and on behalf of the Board****D. K. Patel**

Managing Director

**Dinesh H. Patel**

Director



## CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2014

(AMOUNTS IN RUPEES)

	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax and Extraordinary Items	84,956,372	84,030,986
Adjusted for :		
Depreciation	8,483,767	7,845,581
Interest/Other Income	(2,671,207)	(1,235,413)
Finance Cost	344,797	401,189
Provision For Doubtful Debts	(4,566,528)	12,842,025
Profit/Loss On Sale of Assets	(112,670)	(11,583)
Operating Profit Before Working Capital Changes	86,434,531	103,872,784
Adjusted for :		
Current Investments	8,217,273	(8,217,273)
Inventories	(6,993,090)	(3,412,337)
Trade Receivables	(16,840,403)	(12,266,476)
Short Term Loans & Advances	2,304,751	(5,293,713)
Other Current Assets	(257,453)	(169,657)
Trade Payables	7,940,880	11,311,161
Other Current Liabilities	51,195	(270,428)
Tax Paid During the Year	(28,187,472)	(31,392,507)
Gratuity Provision Paid during the year	-	(621,497)
Net Cash Generated/(Used) in Operating Activities	52,670,212	53,540,057
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investment	-	-
Sale of Fixed assets	131,000	66,500
Purchase of Fixed Assets	(10,755,319)	(11,289,301)
Purchase of Fixed Assets(In WIP)	(30,656,109)	(34,609,187)
Movement of Loan and advances	(123,266)	(55,922)
Interest/Dividend/Unit Income	2,671,207	1,235,413
Net Cash Generated/(Used) in Investing Activities	(38,732,486)	(44,652,497)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Loans	-	-
Increase in Bank Borrowing	(1,785,170)	7,946,983
Finance Cost	(344,797)	(401,189)
Dividend Paid	(8,373,855)	(8,373,855)
Tax On Dividend	(1,423,137)	(1,358,450)
Net Cash Generated/(Used) in Financial Activities	(11,926,959)	(2,186,511)
Net Increase/(Decrease) in Cash and Cash Equivalents	2,010,766	6,701,049
Opening Cash and Cash Equivalent	30,638,836	23,937,787
Closing Cash and Cash Equivalent	32,649,602	30,638,836

As per our report of even date

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

**(B.A. Rajpara)**

Proprietor  
MRN 034451  
FRN 108472W

Place : Ahmedabad

Date : 27.05.2014

For and on behalf of the Board

**D. K. Patel**  
Managing Director

**Dinesh H. Patel**  
Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1. SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of financial statement are consistent with those followed in the previous year.

1.2 VALUATION OF FIXED ASSETS :

Fixed assets are stated at cost of acquisition or construction net of modvat/cenvat less accumulated depreciation and impairment loss if any.

1.3 DEPRECIATION :

The company has provided depreciation on straight line method on all of its fixed assets on prorata basis in the manner prescribed in schedule XIV of the Companies Act, 1956 except in case of Mobile phones.

In view of fast changing technology depreciation on Mobile Phones is charged @ 100% P.A. on the new purchases since April 2006.

1.4 FOREIGN CURRENCY TRANSACTIONS :

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Current assets and current liabilities are translated at the year end rate. The difference between the rate prevailing on the date of settlement as also on translation of current assets and current liabilities at the end of the year is recognised as income or expense as the case may be.

1.5 IMPAIRMENT OF ASSETS

Impairment loss is provided to the extent the carrying amount(s) of assets exceeds their recoverable amount(s). At each balance sheet date the company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets net selling price and its value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

1.6 INVENTORIES :

Inventories are valued at lower of cost or net realisable value. Cost is determined at the First-in-First Out (FIFO) method. The cost of finished goods and work in process comprises raw material, direct material, direct labour other direct costs and related production overhead. Cost of finished goods includes the excise duty payable. Net realisable value is the estimate of the selling price in the ordinary course of business.

1.7 EXCISE DUTY :

Excise Duty has been accounted on finished goods as and when goods are cleared except on the finished stock lying at the factory at the year end. Finished Goods are valued inclusive of excise duty payable.

1.8 REVENUE RECOGNITION :

- I. Sales are recognise when the substantial risks and rewards of ownership in goods are transferred to the buyer, upon supply of the goods and are recorded inclusive of Excise duty and VAT.
- II. Interest income is accounted on accrual basis.
- III. Income from export incentives such as Duty drawback and Premium on sale of import licenses is recognise on an accrual basis.

1.9 RETIREMENT BENEFITS :

- I. Short term employee benefits are recognized as expense in the profit and loss account of the year in which service is rendered.



- II. Contribution to defined contribution schemes such as Provident Fund, Family Pension Fund and ESI Fund are charged to the Profit & Loss Account.
- III. The defined obligations in respect of gratuity are recognized on the basis of valuation done by an independent actuary applying project unit credit method. The actuarial gain/loss arising during the year is recognized in the profit and loss account of the year. The company has an employee's gratuity fund managed by the Life Insurance Corporation of India (LIC).
- IV. Leave encashment is charged to revenue on accrual basis.

**1.10 TAXES ON INCOME :**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**1.11 RESEARCH AND DEVELOPMENT EXPENSES :**

Expenditure relating to capital item is debited to fixed assets and depreciated at applicable rates. Revenue expenditure is charged to Profit and loss account for the year in which they are incurred.

**1.12 BORROWING COST :**

Borrowing costs, whether specific or general , utilised for acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets till the activities necessary for its intended use or sale are complete. All other borrowing costs are charged to profit and loss statement of the year in which incurred.

**1.13 PROVISION,CONTINGENT LIABILITIES AND CONTINGENT ASSETS :**

Provisions are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation that can be reliably estimated.

Contingent Liabilities are not recognised but are disclosed in the notes.

Contingent Assets are neither recognised nor disclosed.





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

## 2. Share Capital (Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
<b>AUTHORISED :</b>		
60,00,000 Equity Shares of Rs. 10 each (Previous year 60,00,000 Equity Shares of Rs. 10 each)	60,000,000	60,000,000
<b>ISSUED SUBSCRIBED AND PAID UP :</b>		
55,82,570 Equity Shares of Rs. 10 each fully paid up (Previous year 55,82,570 Equity Shares of Rs.10 each fully paid up)	55,825,700	55,825,700
<b>Total :</b>	<b>55,825,700</b>	<b>55,825,700</b>

a. There is no movement in share capital during the current year and previous year.

**b. Details of Equity shares held by shareholders holding more than 5% shares in the Company.**

No shareholder holds more than 5% of shares of the Company.

## 3. Reserves &amp; Surplus (Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
<b>General Reserve</b>		
Opening Balance	13,500,000	10,500,000
Transferred From Profit & Loss Account	3,000,000	3,000,000
Closing Balance	16,500,000	13,500,000
<b>Profit &amp; Loss Account</b>		
Opening Balance	147,727,266	104,231,771
Add : Profit for the year	57,142,060	56,227,800
	204,869,326	160,459,571
Less : Appropriation		
Transferred To General Reserve	3,000,000	3,000,000
Proposed Dividend [Dividend per Share Rs.1.50 (Previous Year Rs.1.50)]	8,373,855	8,373,855
Tax on Dividend	1,487,824	1,358,450
Closing Balance	192,007,647	147,727,266
<b>Total Reserve &amp; Surplus</b>	<b>208,507,647</b>	<b>161,227,266</b>

## 4. Deffered Tax (Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
<b>Deferred tax liabilities</b>		
Timing difference in Depreciation	11,541,479	11,271,223
Gross deferred tax liability	11,541,479	11,271,223
<b>Deferred tax assets</b>		
Provision for bad and doubtful debts	3,743,943	5,121,999
Tax impact of other expenses charged in the financial statement but allowable as deductions in future years under income tax.		
Gross deferred tax assets	3,743,943	5,121,999
<b>Deferred tax liabilities (net) Total :</b>	<b>7,797,536</b>	<b>6,149,224</b>



## Vikram Thermo (India) Limited

### 5. Short Term Borrowings (Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
<b>Secured Borrowings</b>		
Working Capital Rupee Loan From Banks	17,514,378	19,299,548
<b>Total :</b>	<b>17,514,378</b>	<b>19,299,548</b>

5.1. Working Capital facilities are secured against first charge on entire present and future current assets including entire stock, Book Debts, Loans and Advances And mortgage of Fixed Assets.

### 6. Trade Payables (Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Micro, Small and Medium Enterprise	-	425,083
Others	57,533,685	49,167,722
<b>Total :</b>	<b>57,533,685</b>	<b>49,592,805</b>

6.1 The details of amount outstanding to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprise Development Act 2006(MSMED Act) based on the available information with the Company are as under:

	As at As At 31.3.2014	As at As At 31.3.2013
a. Principal amount due and remaining unpaid	-	-
b. Interest due on (a) above and the unpaid interest	-	-
c. Interest paid on all delayed payments under MSMED Act	-	-
d. Payment made beyond the appointed day during the year	-	-
e. Interest due and payable for the period of delay other than '(c) above	-	-
f. Interest Accrued and remaining unpaid	-	-
g. Amount of further interest remaining due and payable in succeeding years	-	-

### 7. Other Current Liabilities (Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Unclaimed Dividends (refer to note (a) below)	1,758,205	1,585,058
Advance From Customers	482,096	751,624
Creditors for capital goods	193,902	46,326
<b>Total :</b>	<b>2,434,203</b>	<b>2,383,008</b>

a. There is no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 205C of The Companies Act, 1956 as at year end.



## Vikram Thermo (India) Limited

### 8. Short Term Provisions

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Proposed Dividend	8,373,855	8,373,855
Tax on Dividend	1,423,137	1,358,450
Provision For Income Tax (Net of Advance Tax)	(1,351,647)	662,825
Provision For Wealth Tax	16,000	23,000
<b>Total :</b>	<b>8,461,345</b>	<b>10,418,130</b>

### 9. FIXED ASSETS

(Amount in Rupees)

Sr. No	Name of Assets	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		Opening Balance As at 1.4.2013	Additions during the year	Deduction / Adjust. during the year	Closing Balance As at 31.3.2014	Opening Balance As at 1.4.2013	Depre. During the year	Deduc. During the year	Closing Balance As at 31.3.2014	As at 31.3.2014	As at 31.03.2013
	<b>TANGIBLE ASSETS</b>										
1	Land (free hold)	3,003,362	-	-	3,003,362	-	-	-	-	3,003,362	3,003,362
2	Buildings	34,939,144	-	-	34,939,144	10,576,845	1,130,060	-	11,706,905	23,232,239	24,362,299
3	Plant & Machinery	95,079,650	3,957,720	-	99,037,370	48,615,107	5,541,563	-	54,156,670	44,880,701	46,464,544
4	Furniture & Fixtures	2,675,871	2,907,867	2,588	5,581,150	1,561,508	202,617	2,588	1,761,538	3,819,613	1,114,363
5	Equipments	13,678,046	3,465,944	-	17,143,990	3,737,954	745,757	-	4,483,711	12,660,279	9,940,092
6	Vehicles	7,131,184	-	737,943	6,393,241	1,790,093	677,462	719,613	1,747,942	4,645,299	5,341,091
7	Computers	1,557,265	423,788	-	1,981,053	891,868	177,554	-	1,069,422	911,631	665,397
		158,064,522	10,755,319	740,531	168,079,310	67,173,375	8,475,013	722,201	74,926,187	93,153,123	90,891,147
	2012-13	147,294,946	11,235,301	465,725	158,064,522	59,743,303	7,840,880	410,808	67,173,375	90,891,147	87,551,643
	<b>INTANGIBLE ASSETS</b>										
1	Computer Software	54,000.0	-	-	54,000	4,700	8,753	-	13,453	40,547	49,300

### 10. Capital Work-in Progress

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Machinery	46,479,569	25,507,006
Factory Building	20,158,841	11,920,858
Electrification	1,240,000	-
R & D Equipment	205,563	-
<b>Total :</b>	<b>68,083,973</b>	<b>37,427,864</b>

### 11. Long Term Loan & Advances

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Security Deposits	1,486,683	1,363,417
<b>Total :</b>	<b>1,486,683</b>	<b>1,363,417</b>



## Vikram Thermo (India) Limited

### 12. Current Investment

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
(Unquoted; At lower of cost or net realisable value)		
Principal Mutual Funds - Liquid Fund No. of Units NIL (Prev. Year 7254.107)	-	8,217,273
Total :	-	8,217,273

### 13. Inventories

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
(At lower of cost or net realisable value)		
Raw Materials	17,125,544	9,510,631
Work In Process	190,583	476,806
Finished Goods	23,970,213	23,664,391
Trading Goods	110,000	-
Stores and Others	537,898	1,289,320
Total :	41,934,238	34,941,148

### 14. Trade Receivable

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Unsecured		
- More than Six Months		
Considered Good	5,654,035	1,401,378
Considered Doubtful	9,952,716	13,329,955
- Others		
Considered Good	103,541,560	86,407,286
Considered Doubtful	1,287,468	2,456,757
	120,435,779	103,595,376
Less : Provision For Doubtful Debts	11,220,184	15,786,712
Total :	109,215,595	87,808,664

### 15. Cash & Cash Equivalents

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Cash on hand	988,510	524,469
Balance with Banks		
- in current a/c.	20,002,888	10,125,939
- in fixed deposit a/c. (Refer note 'a' below)	9,900,000	18,400,000
- in unclaimed Dividend Accounts	1,758,205	1,588,428
Total :	32,649,602	30,638,837

- a. Fixed deposit with banks includes deposits of Rs. 1 Lac (Previous Year Rs. 1 Lac) with maturing of more than 12 months. Fixed deposit with banks also includes deposit of Rs. 3 Lacs (Previous Year 3 Lacs) marked as Margin for Letter of Credit.



## Vikram Thermo (India) Limited

### 16. Short Term Loans and Advances

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
(Unsecured and Considered Good)		
Loans and Advances for which values to be received	10,263,186	12,888,243
Balance With Customs & Excise Authorities :	756,897	436,592
<b>Total :</b>	<b>11,020,083</b>	<b>13,324,835</b>

### 17. Other Current Assets

(Amount in Rupees)

	As At 31.3.2014	As At 31.3.2013
Interest Receivable	490,651	233,198
<b>Total :</b>	<b>490,651</b>	<b>233,198</b>

### 18. Revenue From Operations

(Amount in Rupees)

	2013-14	2012-13
Sales of Products	471,881,901	411,532,798
Less : Excise Duty	39,360,316	34,515,439
<b>Total :</b>	<b>432,521,584</b>	<b>377,017,359</b>
a. Particulars of sale of products		
Drug coat	273,415,529	235,103,412
Diphenyle Oxide	195,961,181	175,747,956
Trading Goods	1,778,282	-
Others	726,909	-

### 19. Other Income

(Amount in Rupees)

	2013-14	2012-13
Bank FDR interest	1,366,620	783,335
Interest On Security Deposits	121,746	94,539
Profit On Sale Of Units	588,967	17,773
Misc. Income	423,809	-
Bad Debt Recovery	-	200,000
Other Non Operating Income	282,735	151,349
<b>Total :</b>	<b>2,783,877</b>	<b>1,246,996</b>



## Vikram Thermo (India) Limited

### 20. Cost Of Material Consumed

(Amount in Rupees)

	2013-14	2012-13
Opening Stock Of Materials	9,510,631	20,179,651
Add : Purchases	254,771,901	188,713,963
Less : Closing Stock of Materials	17,125,544	9,510,631
<b>Total :</b>	<b>247,156,988</b>	<b>199,382,983</b>

#### (a) Particulars of Material Consumed

Methacrylic Acid	61,376,469	49,797,203
Ethyle Acelate	47,999,149	36,597,028
Phenol	48,150,311	41,624,650
MCB	54,132,493	41,804,276
Packing Material	14,846,601	11,195,521
Others	20,651,985	18,364,305

#### (b) Value of Imported & Indigenous Raw Material Consumed

Indigenous	247,156,988	100.00%	199,382,983	100.00%
Imported	-	0.00%	-	0.00%
<b>Total :</b>	<b>247,156,988</b>	<b>100%</b>	<b>199,382,983</b>	<b>100%</b>

#### (c) Value of Imports on CIF basis in Respect of

Raw Materials	-	-
Capital Goods	384,477	3,245,085
	384,477	3,245,085

### 21. Changes in Inventories of Finished Goods and Work in Process

(Amount in Rupees)

	2013-14	2012-13
<b>Closing Inventories</b>		
Finished Goods	23,970,213	23,664,391
Work-in Process	190,583	476,806
Trading Goods	110,000	-
	24,270,796	24,141,197
<b>Opening Inventories</b>		
Finished Goods	23,664,391	10,243,116
Work-in Process	476,806	495,005
Trading Goods	-	-
	24,141,197	10,738,121
<b>Total :</b>	<b>(129,599)</b>	<b>(13,403,076)</b>



## Vikram Thermo (India) Limited

### 22. Employee Benefit Expenses

(Amount in Rupees)

	2013-14	2012-13
Salaries and Wages	31,265,454	25,529,491
Contribution to Provident and Other Funds	1,726,448	2,230,495
Staff Welfare Expenses	447,752	397,609
<b>Total :</b>	<b>33,439,654</b>	<b>28,157,595</b>

(a) As per AS 15 (Revised) Employee Benefits, the disclosures as defined in the accounting standard are given below

	2013-14	2012-13
<b>(A) DEFINED CONTRIBUTION PLAN :</b>		
Employers Contribution to Provident Fund	739,606	628,687
Employers Contribution to ESI Fund	264,487	206,816
<b>(B) DEFINED BENEFIT PLAN :</b>		
The company has an employee gratuity fund plan managed by Life Insurance Corporation of India. As required by AS 15 the Status of closing balance of fund is as under :		
a. Closing balance at the year end	6,884,305	6,018,399
b. Total benefit paid during the year	264,205	111,312
c. The return on plan	550,721	355,714
d. Contribution during the year charged to Profit & Loss Account	493,251	1,877,852

### 23. Finance Cost

(Amount in Rupees)

	2013-14	2012-13
Interest Expenses	181,430	271,363
Other Expenses	618,901	560,737
Loss/(Gain) on Foreign Currency Transactions and Translation	(455,535)	(430,911)
<b>Total :</b>	<b>344,797</b>	<b>401,189</b>



## Vikram Thermo (India) Limited

### 24. Other Expenses

(Amount in Rupees)

	2013-14	2012-13
<b>Manufacturing Expenses</b>		
Consumable Stores Expenses	465,707	539,343
Insurance Expenses	283,016	345,213
Machinery Spareparts and Repairs	2,160,862	5,543,521
Power, Fuel & Water Charges	11,714,944	9,525,251
Building Repairs	4,176,046	1,740,440
Excise Duty *	121,490	1,828,572
Other Manufacturing Expenses	2,554,864	3,802,374
	21,476,930	23,324,713
<b>Selling and Distribution Expenses</b>		
Advertisement Expenses	783,441	722,029
Provision/(write Back) for Doubtful Debt.	(4,566,528)	12,842,025
Freight Outward Expenses	5,421,852	3,261,799
Sales Commission	11,840,460	8,292,715
Other Selling & Distribution Expenses	2,995,457	2,670,468
	16,474,682	27,789,036
<b>Administrative Expenses</b>		
Legal and Professional Fees	4,354,697	2,954,391
Rates & Taxes	66,303	104,841
Travelling And Conveyance Expenses	1,310,683	1,001,255
Payment To Auditors	165,495	139,700
Charity and Donations	2,003,100	4,500,140
CST/VAT	11,711,405	10,549,092
Other Repairs	332,867	107,695
Other Administrative Expenses #	1,807,322	1,378,234
	21,751,871	20,735,348
<b>Total :</b>	<b>59,703,482</b>	<b>71,849,098</b>

\* Represents difference between excise duty on closing stock and opening stock of finished goods.

# Other Administrative Expenses includes Rs.NIL/-(Prev. Year 1100/-) Prior Period Expenses

### 24 (a) Payment To Auditors

(Amount in Rupees)

	2013-14	2012-13
Audit Fees	125,000	113,000
Fees For Taxation Martter	40,495	26,700
<b>Total :</b>	<b>165,495</b>	<b>139,700</b>





## Vikram Thermo (India) Limited

### 25. Expenditure in Foreign Currency

(Amount in Rupees)

	2013-14	2012-13
Sales Commission	310,618	299,987
Travelling Expenses	126,789	162,319
R & D Equipment Repair	-	141,344
Seminar Exp.	-	103,373
	437,407	707,023

### 26. Earning in Foreign Currency

(Amount in Rupees)

	2013-14	2012-13
FOB Value of Exports sales	30,102,633	19,038,803

### 27. Remittance of Foreign Currency For Dividends

(Amount in Rupees)

	2013-14	2012-13
Number of shareholders	18	12
Number of Shares Held	52,900	15,900
Amount of Dividend Paid	79,350	23,850
Year to Which Dividend Relates	2012-13	2011-12

As Non Resident shareholders also mandated to credit the dividend to their NRE account it is not considered as payment of dividend in foreign currency.

### 28. Earning Per Share

(Amount in Rupees)

	2013-14	2012-13
Profit available for Equity Share Holder	57,142,060	56,227,800
No. of Equity Shares	5,582,570	5,582,570
Weighted Average Number of Equity Shares in computing diluted earning per share	5,582,570	5,582,570
Basic and Diluted Earning per share	10.24	10.07
Nominal Value of Share	10.00	10.00



## Vikram Thermo (India) Limited

### 29. Related Party Disclosures

Related party disclosure as per Accounting Standard 18 issued by the Institute Of Chartered Accountants Of India.

#### I. Related Party & Their Relationship

Name Of Related Party	Nature Of Relationship
Dr. Chimanbhai K Patel	Chairman Cum Director
Mr. Dhirajbhai K Patel	Managing Director - Key Management Personnel
Mr. Ambalal K. Patel	Director Liaison - Key Management Personnel
Dr. Dinesh H. Patel	Director Production & Research - Key Management Personnel
Mr. Harjivanbhai K Patel	Brother/Father - Key Management Personnel
Mr. Ghanshyambhai K Patel	Brother - Key Management Personnel
Mr. Jaimin C Patel	Son - Key Management Personnel
Mr. Alpesh A. Patel	Son - Key Management Personnel
Mr. Ankur D. Patel	Son - Key Management Personnel
Mr. Vikalp D. Patel	Son - Key Management Personnel
Mrs. Rachana V Patel	Daughter-In Law -Key Managerial Personnel

#### II. Material Transaction With Related Parties :

(Amount in Rupees)

	2013-14	2012-13
1. Remuneration To Key Management Personnel	7,251,600	8,036,125
2. Remuneration To Relative Of Key Management Personnel	6,403,410	4,588,125

### 30. Segment Reporting

As per the definition of Reportable Segment in accordance with Accounting Standard-17 "Segment Reporting" issued by the 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.

### 31. Contingent Liabilities and Commitments

#### Commitments

- Estimated amount net of advance payments for contract remaining to be executed on capital account and not provided for is Rs.1,77,16,273/- (Previous year Rs.2,16,29,628/-)
- Bills Discounted but not matured NIL (Previous year Rs.24,80,466/-)

### 32. Previous years figures

The previous year figures have been regrouped / re-classified to conform to the current year's classification wherever is necessary.

As per our report of even date

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

**(B.A. Rajpara)**

Proprietor  
MRN 034451  
FRN 108472W

Place : Ahmedabad

Date : 27.05.2014

**For and on behalf of the Board**

**D. K. Patel**  
Managing Director

**Dinesh H. Patel**  
Director



## Vikram Thermo (India) Limited

**VIKRAM THERMO (INDIA) LIMITED**

**[CIN:L24296GJ1994LC021524]**

Regd. Office: 101, Classic Avenue, Opp. Sales India, Ashram Road, Ahmedabad – 380 009

Email: exports@vikramthermo.com website: www.vikramthermo.com

Phone: 079-27543745 Fax: 079-27540562

**ATTENDANCE SLIP**

### ANNUAL GENERAL MEETING

I /We hereby record my / our presence at the Annual General Meeting of the Company to be held at THE GREEN PEARL, Opp. Satva Vikas School, Sindhu Bhavan Road, Bodekdev, Ahmedabad – 380 059 on Monday the 29<sup>th</sup> September, 2014 at 09.00 a.m.

Member's Folio / DP ID Client ID No.

Member's / Proxy name in Block

Member's / Proxy's Signature

**Note:**

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

**VIKRAM THERMO (INDIA) LIMITED**

**[CIN:L24296GJ1994LC021524]**

Regd. Office: 101, Classic Avenue, Opp. Sales India, Ashram Road, Ahmedabad – 380 009

Email: exports@vikramthermo.com website: www.vikramthermo.com

Phone: 079-27543745 Fax: 079-27540562

**PROXY FORM**

Name of the Member (s) :	
Registered Address :	
E-mail Id :	
Folio / DP ID Client ID No. :	

I /We being the member (s) holding \_\_\_\_\_ Shares of the above named Company hereby appoint:

(1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her:

(2) Name : \_\_\_\_\_ Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him / her:

(3) Name : \_\_\_\_\_ Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my /our proxy to attend and vote for my / our behalf at the Annual General Meeting of the Company to be held at THE GREEN PEARL, Opp. Satva Vikas School, Sindhu Bhavan Road, Bodekdev, Ahmedabad – 380 059 on Monday the 29<sup>th</sup> September, 2014 at 09.00 a.m. and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Particulars of Resolution
	<b>ORDINARY BUSINESS</b>
1.	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2014
2.	Declaration of Dividend for the Financial Year 2013-14.
3.	Re-appointment of Dr. D.H. Patel, Director retires by rotation.
4.	Re-appointment of Shri Ghanshyambhai D. Kewadia, Director retires by rotation.
5.	Appointment of Statutory Auditors.
	<b>SPECIAL BUSINESS</b>
6.	Appointment of Smt. Alpaben Alpeshbhai Patel as an Additional Director (Woman Director).

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix  
Re. 1/-  
Revenue  
Stamp





## Vikram Thermo (India) Limited

Unit: VIKRAM THERMO (INDIA) LTD.

To  
M/s Bigshare Services Pvt. Ltd.,  
Unit : VIKRAM THERMO (INDIA) Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), MUMBAI-400 072  
Tel: (022) 4043 0200 2847 0652/53

Sub : National Electronic Clearing Service (NECS) Mandate Form for Shares held in Physical Form.

Dear Sir,

With reference to above subject, I agree to avail of the National Electronic Clearing Service with respect to payment of dividend to me. I hereby authorize **VIKRAM THERMO (INDIA) LIMITED** to credit the dividend amount directly to my bank account through **National Electronic Services Services (NECS)**. The particulars required to, this purpose are as below:

1	Share Holder Name																			
2	Folio No																			
3	No. of Shares held																			
4	Bank Name																			
5	Branch Name																			
6	Account No.																			
7	Account Type ( Please tick as applicable) Saving -SB, Current-CA. Cash Credit-CC	SB (Code 10)					CA (Code11)					CC (Code 13)								
8	9 digit code number of the bank branch as Appearing on the MICR Cheque issued by the Bank (please attach photocopy of a cancelled cheque pertaining to above account for verifying the accuracy of code number)																			

If the transaction is delayed or not affected at all for reasons of incomplete or incorrect of the Company. I would not hold **Vikram Thermo (India) Ltd.** responsible.

I hereby declare that the particulars given above are correct and complete.

The above mandate for NECS will supersede the earlier bank instructions/mandate, in any, case if the dividend could not be paid through NECS. I hereby authorize the Company to print the above bank details on my dividend warrant to prevent fraudulent encashment.

Place :  
Date :

Signature of First / Sole holder



*If undelivered please return to:*



CIN : L24296GJ1994PLC021524  
101, Classic Avenue,  
Opposite Sales India,  
Ashram Road, Ahmedabad - 380 009.