



21<sup>st</sup>  
Annual Report  
2014 - 2015



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### AUDITORS

#### B.A. RAJPARA & 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.  
Ph.: (079) 27543745 / 27542659

### CIN:

L24296GJ1994PLC021524

### Website:

[www.vikramthermo.com](http://www.vikramthermo.com)

### Email:

[exports@vikramthermo.com](mailto:exports@vikramthermo.com)

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## NOTICE

NOTICE is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of **VIKRAM THERMO (INDIA) LIMITED** will be held on Tuesday, the 29<sup>th</sup> Sept., 2015, 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 2015, 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. Chimanbhai K. Patel, (DIN 00044241) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if, thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
RESOLVED THAT pursuant to the provisions of section 139,142 and Audit and Auditors Rules 2014 (the rules), (including any statutory modifications or re-enactments thereof for the time being in force) M/s.B.A.Rajpara & Co., Chartered Accountants, (firm Registration No.108472W) who have offered themselves for re- appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Companies Act, 2013 and rule 4 of the rules, be and are hereby re-appointed as statutory auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the company and the Chairman of the Company be and is hereby authorized to finalise the remuneration and out-of-pocket expenses to be paid to the Auditors.

### SPECIAL BUSINESSES:

5. To consider and if, thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

#### SPECIAL RESOLUTION NO. 1:

RESOLVED THAT subject to the approval Under Sections 196, 197, 198 and other relevant provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and subject to the approval of members at the Annual General Meeting and also subject to the approval of the Central Government, if necessary, Shri Dhirajlal K. Patel be and is hereby reappointed as a Managing Director of the Company for a period of three years w.e.f. 26<sup>th</sup> September, 2015, on the terms and conditions enumerated as under:

- (1) **(A) Salary** : Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only) per month plus Bonus as may be decided every year.
- (B) Commission** : Not exceeding 3.5% of the net profit of the Company.
- (2) **Fully furnished Accommodation:**
  - (a) The Company will provide fully furnished accommodation to the Managing Director. If the Managing Director is not provided accommodation by the company, the Company shall pay House Rent Allowance at the rate of Rs. 65,000/- per month.
  - (b) The Company shall provide equipment and appliances, furniture and fixtures and furnishing at the residence of the Managing Director at the cost of the Company. The Company shall reimburse expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income Tax Rules, shall not exceed 10% of the Salary.
- (3) **Conveyance:** Free use of Company's car with driver for official purposes.
- (4) **Travelling, boarding and Lodging:** Actual expenditure to be reimbursed by the Company for outstation journey for official work, in India or abroad.
- (5) **Leave Travel Concession:** Entitled to travel with family, by any mode, i.e. Air, Train, Road, once in a year for visiting any place in India.
- (6) **Medical Benefits:** Reimbursement of actual expenses incurred for him and his family.
- (7) **Personal Accident Insurance:** Premium for accident insurance Shall not exceed the limit of Rs. 5000/- or such higher limit as may be permitted under Income Tax Rules.
- (8) **Company's contribution to:**
  - (a) Provident Fund: As per rules
  - (b) Superannuation Fund: As per rules of Annuity Fund
- (9) **Gratuity:** Gratuity at the rate of one month's salary per year of his tenure of service.



**(10) Leave and Leave Salary:** Entitled to privilege leave on full salary And perquisites of one month for every year of service. Also allowed to encash unavailed total leave to his credit at the end of his tenure.

**(11) Telephone:** The Company shall bear all telephone expenses at his residence except long distance personal calls.

**(12) Club Fees:** Fees of two clubs for his membership, excluding admission or lifetime membership fees.

“FURTHER RESOLVED THAT the Company hereby approves the payment of the said remuneration as minimum remuneration to him in accordance with Schedule V of the The Companies Act 2013, in case the Company has no profits or its profits are inadequate in any financial year.”

“FURTHER RESOLVED THAT Shri Dhirajlal K. Patel shall also be entitled for reimbursement of entertainment expenses incurred in the course of business of the Company.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to revise periodically the remuneration including the Salary, perquisites, allowances etc. payable to Shri Dhirajlal K. Patel in accordance with the provisions of Section 196, 197 and 198, read with Schedule V and other applicable provisions of the Companies Act, 2013, or any amendments or any statutory modifications thereto, in conformity with the guidelines issued by the Central Government, without any further reference to the Company in the General Meeting.”

“FURTHER RESOLVED THAT Shri Dhirajlal K. Patel shall continue to enjoy the substantial powers for the management and administration of the Company subject to the control, supervision and superintendence of the Board of Directors of the Company.”

“FURTHER RESOLVED THAT pursuant to Article 160 of the Articles of Association of the company, Shri Dhirajlal K. Patel shall not be liable to retire by rotation.”

6. To consider and if, thought fit, to pass with or without modifications, the following resolution as a Special Resolution.

**SPECIAL RESOLUTION NO. 2:**

RESOLVED THAT subject to the approval Under Sections 196, 197, 198 and other relevant provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and subject to the approval of members at the Annual General Meeting and also subject to the approval of the Central Government, if necessary, Dr. Chimanbhai K. Patel be and is hereby reappointed as an Executive Director of the Company for a period of five years w.e.f. 1<sup>st</sup> August, 2015, on the terms and conditions enumerated as under:

**(1) (A) Salary** : Rs.80000/- (Rupees Eighty Thousand only) per month plus Bonus as may be decided every year.

**(2) Conveyance** : Free use of Company's car with driver for official purposes.

**(3) Personal Accident Insurance:** As per rules of the company.

**(4) Company's contribution to:**

(a) Provident Fund: As per rules

(b) Superannuation Fund: As per rules of Annuity Fund

**(5) Gratuity:** Gratuity at the rate of one month's salary per year of his tenure of service.

“FURTHER RESOLVED THAT the Company hereby approves the payment of the said remuneration as minimum remuneration to him in accordance with Schedule V of the The Companies Act 2013, in case the Company has no profits or its profits are inadequate in any financial year.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to revise periodically the remuneration including the Salary, perquisites, allowances etc. payable to Dr.Chimanbhai K. Patel in accordance with the provisions of Section 196, 197 and 198, read with Schedule V and other applicable provisions of the Companies Act, 2013, or any amendments or any statutory modifications thereto, in conformity with the guidelines issued by the Central Government, without any further reference to the Company in the General Meeting.”

**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.





## Vikram Thermo (India) Limited

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. In terms of section 102 of The Companies Act, 2013, a statement setting out the material facts concerning special business to be transacted at the meeting is annexed here with and forms part of the Notice.
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.
  - 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<sup>th</sup> Sept, 2015 to 29<sup>th</sup> Sept, 2015 (both days inclusive).
7. Dividend, if declared, will be paid to those members whose names appear in the Register of Members on 29-09-2015
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 2006-07 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 2014-15 should be lodged with Bigshare Services P. Ltd. on or before 29-09-2015. The ECS form is attached and the same is also 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, 2015 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.



## Vikram Thermo (India) Limited

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 2014-15 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 2014-15 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 Rule 20 of 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. "150803023" 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. 22-09-2015 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. 150803023 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**

The e-Voting period commences on 26<sup>th</sup> Sept, 2015 (9.00 a.m.) and ends on 28<sup>th</sup> Sept, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 22<sup>nd</sup> Sept, 2015 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.

- i. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- ii. 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
- iii. 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.
- iv. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **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.
- v. The resolutions shall be deemed to have been passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. 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).



## Vikram Thermo (India) Limited

### CONTACT DETAILS:

|                                     |   |                                                                                                                           |
|-------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------|
| <b>Company</b>                      | : | <b>Vikram Thermo (India) Ltd.</b><br>Regd. Office: 101, Classic Avenue, Opp. Sales India, Ashram Road, Ahmedabad - 380009 |
| <b>CIN</b>                          | : | <b>L24296GJ1994PLC021524</b>                                                                                              |
| <b>E-mail ID</b>                    | : | <b>exports@vikramthermo.com</b>                                                                                           |
| <b>Registrar and Transfer Agent</b> | : | Big share Services P. Ltd.,<br>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                                                                               |
| <b>E-mail ID</b>                    | : | helpdesk.evoting@cdslindia.com                                                                                            |
| <b>Scrutinizer</b>                  | : | Mr. Shantilal R. Sanghavi, Practising Company Secretary<br>E-mail ID: asrsanghavi@gmail.com                               |

### ANNEXURE TO NOTICE

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

##### ITEM NO. 5 – SPECIAL RESOLUTION NO. 1:

Members are aware that Shri Dhirajlal K. Patel, Managing Director of the company is one of the Chief Promoter Directors of the company. Under his able leadership, guidance and directions, the company has made note worthy progress. His business skill and proper approach has put the company in strong financial position. He has been the Managing Director since beginning and was reappointed by the members from time to time. His present term will expire on 25<sup>th</sup> September, 2015. The Board of Directors have reappointed him as Managing Director for the further period of three years from 26<sup>th</sup> September 2015, subject to the approval of the members, on the terms and conditions stated in the said special resolution. His remuneration has been determined by the Remuneration Committee constituted by the Board.

Shri Dhirajlal K. Patel is concerned and/or interested in the said Special Resolution to the extent of remuneration receivable by him. None of the other directors is in any way concerned or interested in this resolution.

##### ITEM NO. 6 – SPECIAL RESOLUTION NO. 2

Dr.Chimanbhai K. Patel, is the Executive Director and Chairman of the company since its incorporation. He possesses high Technical qualifications and is having wide and varied experience and knowledge in the chemical and polymer. He has been giving his valuable services in research and development which has played significant role in the development of the company. His specialized technical knowledge and directions have enhanced the quality of production and added the efficiency in working. His present term has expired on 31<sup>st</sup> July, 2015. The Board of Directors have reappointed him as Executive Director for the further period of five years from 1<sup>st</sup> August, 2015, subject to the approval of the members, on the terms and conditions stated in the said special resolution. His remuneration has been determined by the Remuneration Committee constituted by the Board.

Dr.Chimanbhai K. Patel is concerned and/or interested in the said Special Resolution to the extent of remuneration receivable by him.

None of the other directors is in any way concerned or interested in this resolution.

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

|                                                      |                          |                                  |
|------------------------------------------------------|--------------------------|----------------------------------|
| Name of Director                                     | Dr.Chimanbhai K. Patel   | Shri Dhirajlal K. Patel          |
| Date of Birth                                        | 10/03/1935               | 06/07/1963                       |
| Date of Appointment                                  | 26/09/1994               | 03/11/1994                       |
| Qualification                                        | MSC., PHD.               | BSC., M.B.A.                     |
| Expertise in specific Functional areas               | Research and Development | Management, Marketing and Export |
| List of Companies in which Directorship is held      | Nil                      | Nil                              |
| Chairman/ Member of the Committee of other Companies | Nil                      | Nil                              |

##### Registered Office

101, Classic Avenue, Opp. Sales India,  
Ashram Road, Ahmedabad - 380009

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

**Date:** 12<sup>th</sup> August, 2015

Shri Dhirajlal K. Patel  
Managing Director



## DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in submitting their 21<sup>st</sup> Annual Report together with the Audited Statements of Accounts for the year ended on 31<sup>st</sup> March 2015. The financial position of the company is reflected hereunder:

### FINANCIAL RESULTS

|                                             | 2014-2015 | 2013-2014 |
|---------------------------------------------|-----------|-----------|
| Revenue from Operations                     | 372127483 | 432521584 |
| Profit before Tax                           | 47027198  | 84956372  |
| Provision for Taxation:                     | 15839565  | 27814312  |
| Profit after Tax                            | 31187633  | 57142060  |
| Balance Brought Forward                     | 192007647 | 147727266 |
| Balance profit available for Appropriation. | 223195280 | 204869326 |

### APPROPRIATIONS

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Adjusted to Depreciation Fund    | 639300    | —         |
| General Reserves                 | 3000000   | 3000000   |
| Proposed Dividend                | 4186928   | 8373855   |
| Provision for Dividend Tax       | 852360    | 1487824   |
| Balance carried to Balance Sheet | 214516693 | 192007647 |

### DIVIDEND

Your directors are pleased to recommend payment of dividend @7.5% (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.50,39,288/- (Previous Year Rs.98,61,679/-).

### OPERATIONS

During the current year under report the Indian economy witnessed challenges on account of global depression and the business confidence index was at low ebb. Despite all out efforts of the company management, the company's operations have resulted in lower revenue of Rs.37,21,27,483/- (Previous year Rs.43,25,21,584/-). This lower revenue has affected the profitability adversely. However, considering the difficult times prevailing in the country's economy, the company has posted satisfactory profits after tax at Rs.3,11,87,633/- (Previous year Rs.5,71,42,060/-). The company management hopes to achieve better performance in the years ahead.

### 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.1075546/- was made towards this fund (Previous year Rs.5,00,000/-).

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Pursuant to Section134 and the companies (Accounts) Rules 2014, as amended, the information required in respect of Energy Conservation, Technology Absorption and Foreign Exchange Earnings &Outgo is given in the **Annexure – I** annexed to this report.

### PARTICULARS OF THE EMPLOYEES

The schedule giving information regarding the names and other particulars of employees in accordance with the provision of section 197 (12) of the Companies Act, 2013, read with Rule 5 (1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed as **Annexure – II** to this report.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section134 (3) ( C ) and 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- 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.



## Vikram Thermo (India) Limited

- 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, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the annual accounts of the company on a 'going concern' basis.
- V. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Dr.Chimanbhai K. Patel,, Director of the Company retires by rotation and being eligible offers himself for the reappointment at the ensuing annual general meeting. You are requested to appoint the Director.

During the year, Mr.M. D. Fosi was appointed as the Company Secretary u/s 204 of the Companies Act, 2013. Subsequently he resigned as Company Secretary and in his place Shri Maheshkumar K. Shah (Membership No.-ACS3015) was appointed as Company Secretary.

Mr. M.D.Fosi, Chartered Accountant (Membership No.32269) was appointed as Chief Financial Officer of the Company.

### **REAPPOINTMENT OF MANAGING DIRECTOR AND EXECUTIVE DIRECTOR**

The Board of Directors have reappointed Shri Dhirajlal K. Patel, Managing Director, for the further period of three years from 25-09-2015. The Board has also reappointed Dr.Chimanbhai K. Patel, Executive Director, for the further period of five years from 1-08-2015. Necessary special resolutions have been proposed in the Notice of Annual General Meeting, for your approval.

### **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.

### **INSURANCE**

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

### **TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF**

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend, Fixed Deposits and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

### **FIXED DEPOSITS**

Your company has not accepted any deposits within the meaning of section 73 of the companies Act,2013 and the Companies (Acceptance of Deposits) Rule 2014.

### **MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS**

No Significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

### **EXTRACT OF ANNUAL RETURN**

In accordance with section 134 (3) (a) of the Companies Act, 2013, an extract of Annual Return of the company in prescribed format MGT-9 is attached as **Annexure - III** to this Report.

### **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to section 149 (7) of the Companies Act, 2013, all independent directors have given the declarations that they meet the criteria of independence as laid down in section 149 (6) of the companies Act 2013 and clause 49 of the Listing Agreement.



## Vikram Thermo (India) Limited

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company which has been approved by the Board.

The CSR Policy may be accessed in the investors section on the company's website at the link <http://www.vikramthermo.com>. This being the first year of implementation of the CSR Policy, the company was exploring various options and it could not spend Rs.11,40,920/- being 2% of the average net profits of last three financial years towards the CSR activity. However, the provision for such expenses has been made in the Profit and Loss Account for the year ended 31-03-2015.

The company is pleased to inform the members that an amount of Rs.11.50 lacs towards its CSR obligation for 2014-15 has been spent in May 2015 and it is committed to further spend appropriate amount towards its obligation of the current financial year during 2015-16 as well.

The Report on CSR activity is annexed as **Annexure IV**

### VIGIL MECHANISM

The Vigil mechanism of the company which also incorporates a whistle Blower Policy in terms of the section 177 of the companies Act 2013 as well the Listing Agreement has been formulated by the company. Protected disclosures can be made by a Whistle Blower through and e-mail of dedicated phone line or a letter to the Chairman of the Audit Committee. The Policy on Vigil Mechanism (including Whistle Blower Policy) may be accessed on the company's website at link <http://www.vikramthermo.com>.

### 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.

### EXPLANATIONS OR COMMENTS BY THE BOARD ON

#### EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK

There is no qualification, reservation or adverse remark or disclaimer made –

- (i) by the auditor in his report; and
- (ii) by the Company Secretary in practice in his secretarial audit report.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the companies Act 2013.

The company has not made any investments during the financial year 2014-15.

### INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

### RELATED PARTY TRANSACTIONS

Particulars of contracts of arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 in the prescribed form AOC-2 is annexed as **Annexure –V** to the Directors Report.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interest of the Company at large.

### SUBSIDIARY COMPANIES

The company does not have any holding or subsidiary company.

### SECRETARIAL AUDIT

Pursuant to section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the company has appointed Mr.S.R.Sanghvi, Company Secretary in Whole time in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as **Annexure – VI** to the Directors Report.



## Vikram Thermo (India) Limited

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### **BUSINESS RISK MANAGEMENT**

Pursuant to section 134(n) of the companies Act 2013 & clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in corporate governance report forming part of the Directors Report.

At present the company has not identified any element of risk which may threaten the existence of the company.

### **PREVENTION OF INSIDER TRADING**

The company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the company. The code requires pre-clearance for dealing in the company's shares and prohibits purchase or sale of company's shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The board is responsible for the implementation of the code.

All Directors and Designated employees have confirmed compliance with the code.

### **BOARD EVALUTION**

Pursuant to the provisions of the companies Act, 2013 and clause 49 of the Listing Agreement, the Board carried out an evaluation of its own performance, the director individually as well as the evaluation of the working of its Audit, Appointment and Remuneration committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and their remuneration. The remuneration policy is stated in the Corporate Governance Report.

### **MEETINGS**

During the year 4 Board Meetings and 4 Audit Committee Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the companies Act, 2013. Necessary meetings were also held by Nomination and Remuneration Committee, CSR Committee, Share Transfer and Grievance Committee.

### **AUDITORS**

You are requested to appoint auditors from the conclusion of the ensuing Annual General Meeting up to the conclusion of next Annual General Meeting and fix their remuneration. Present Auditors M/s.B.A.Rajpara & Co. are eligible for re appointment and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of section 141 of the Companies Act, 2013 read with rule 4 of the companies (Audit and Auditors) Rule 2014.

### **ACKNOWLEDGEMENT**

The Board places 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: 12<sup>th</sup> August, 2015**

**Dr.CHIMANBHAI K. PATEL  
CHAIRMAN**





## ANNEXURE - I TO DIRECTORS' REPORT FOR THE YEAR 2014-15

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the companies (Accounts) Rules 2014.

### A. CONSERVATION OF ENERGY

#### 1) Steps taken for conservation of energy

- The company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum savings of energy is achieved.
- No Specific investment has been made in energy conservation areas.
- No alternate source of energy is available at present. However, the company is exploring various alternatives in this direction.
- As the impact of measure taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

### B. TECHNOLOGY ABSORPTION

Company's products are manufactured by using in house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The company constantly strives for maintenance and improvement in the quality of its products and entire Research and Development activities are directed to achieve the aforesaid goal. Expenditure (including capital equipments) incurred on research and development during the financial year was Rs. 23,67,569/-.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and outgo during 2014-15 are as under.

| I. Foreign Exchange Earnings                   | Amount (Rs.)    |
|------------------------------------------------|-----------------|
| • FOB Value of Exports During the Year 2014-15 | 2,33,54,742     |
| II. Foreign Exchange Outgo                     |                 |
| • Sales Commission                             | 1,99,637        |
| • Sales Promotion                              | 1,16,104        |
| • Dividend Payment in Foreign Currency         | 79,350          |
| <b>Total</b>                                   | <b>3,95,091</b> |

The non-resident share holders also mandated to credit the dividend to their NRE account, which is not considered as payment of dividend in Foreign Currency.

## ANNEXURE – II TO THE DIRECTORS' REPORT FOR THE YEAR 2014-15

### PARTICULARS OF EMPLOYEES

#### a) Disclosure pursuant to section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

##### i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15:

| Directors                    | Nature of Directorship        | Ratio *  |
|------------------------------|-------------------------------|----------|
| Shri Dhirajlal K. Patel      | Managing Director             | 8.43 : 1 |
| Shri Ambalal K. Patel        | Executive Director            | 2.40 : 1 |
| Dr. C. K. Patel              | Chairman & Executive Director | 3.00 : 1 |
| Dr. Dinesh Patel             | Executive Director            | 5.62 : 1 |
| * Based on annualised salary |                               |          |

##### ii) the percentage increase/decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

|                         |                               | % Increase / (Decrease)       |
|-------------------------|-------------------------------|-------------------------------|
| Shri Dhirajlal K. Patel | Managing Director             | (33.82 %)                     |
| Shri Ambalal K. Patel   | Executive Director            | 0                             |
| Dr. C. K. Patel         | Chairman & Executive Director | 0                             |
| Dr. Dinesh Patel        | Executive Director            | 50 %                          |
| Mr. M. D. Fosi          | Company Secretary             | 0 (Appointed on 01 -02- 2015) |



## Vikram Thermo (India) Limited

The remuneration of independent directors by way of sitting fees for attending Board meeting has been fixed at Rs.5000/- for each meeting and there is no increase in the sitting fees during F.Y 2014-15.

iii) **the percentage increase in the median remuneration of employees (including whole time directors) in the financial year: 2.51%**

iv) **the number of permanent employees (including whole time directors) on the rolls of company: 121 as on 31-03-2015.**

v) **the explanation on the relationship between average increase in remuneration and company performance:**

The average increase in remuneration of the employees (including whole time directors) was 2.51%. The average increase in remuneration is closely linked to and is driven by achievement of the annual corporate goals and overall business, financial and operational performance of the company.

vi) **comparison of the remuneration of the Key Managerial Personnel against the performance of the company:**

The aggregate salary of whole time directors and other KMPs decreased by 16.5% in F.Y 2014-15 compared to F.Y 2013-14. The reduction in remuneration was keeping in view, the performance and the recommendations of the nomination and remuneration committee.

vii) **variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:**

| Particulars                      | As at 31 March, 2015 | As at 31 March, 2014 | Variation (%) |
|----------------------------------|----------------------|----------------------|---------------|
| Closing Price on BSE INR crores  | 73.55                | 52.70                | +39.56%       |
| Market Capitalisation INR crores | 41.06                | 29.42                | (+) 39.56%    |
| PE Ratio                         | 13.16                | 5.15                 | (+) 155.53%   |

The closing price of the company's equity shares on BSE as of 31-03-2015 was Rs.73.55 which represents a 635.55% increase over the initial public issue price of Rs.10 per share.

viii) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average remuneration of employees excluding the whole time Directors and managerial persons increased by 8.55% during the financial year 2014-15 as compared to the aggregate decrease of 16.05% in the remuneration of the whole time directors and other key managerial persons.

ix) **comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:**

The remuneration of Shri Dhirajlal K. Patel M.D. decreased by 33.82 %, whereas the remuneration of Dr. C. K. Patel and Shri Ambalal Patel remained constant. The remuneration of Dr.Dinesh Patel increased by 50% in view of the responsibilities of manufacturing and R & D activities shared by him. However the aggregate remuneration of all 4 whole time directors decreased by 16.5% as explained in para (vi) above. The company secretary Mr.M. D. Fosi was appointed w.e.f. 01-02-2015 and there is no change in his remuneration during F.Y 2014-15.

The aggregate remuneration paid to all whole time directors and the Key Managerial Personnel is 1.58% of the turnover of the company and 18.86% of the Net Profit of the company.

x) **the key parameters for any variable component of remuneration availed by the directors:**

The variable component of remuneration of executive directors / whole time director comprises of annual performance bonus which is linked to the achievement of the corporate goals and individual targets.

xi) **the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

During the financial year 2014-15, no employee received remuneration in excess of highest paid director of the company.

xii) **affirmation that the remuneration is as per the remuneration policy of the company:**

The remuneration to the employees of the company (including whole time director and KMPs) is as per the Remuneration Policy of the Company.

b) **Disclosure pursuant to section 197 (12) of the Companies Act, 2013 and Rule 5(2) & (3) of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The company did not employ during the financial year 2014-15 any employee who was drawing remuneration as specified in Rule 5 (2) and 5 (3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



**ANNEXURE – III TO DIRECTORS' REPORT FOR THE YEAR 2014-15**  
**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

|     |                                                                             |                                                                                                                                                                                                                                                           |
|-----|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i   | CIN                                                                         | L24296GJ1994PLCO21524                                                                                                                                                                                                                                     |
| ii  | Registration Date                                                           | 11TH MARCH, 1994                                                                                                                                                                                                                                          |
| iii | Name of the Company                                                         | VIKRAM THERMO (INDIA) LIMITED                                                                                                                                                                                                                             |
| iv  | Category/Sub-category of the Company                                        | Company Limited By Shares                                                                                                                                                                                                                                 |
| v   | Address of the Registered office & contact details                          | 101, CLASSIC AVENUE, OPP. SALES INDIA, ASHRAM ROAD, AHMEDABAD - 380009<br>PH.: (079) 27543745 / 27542659                                                                                                                                                  |
| vi  | Whether listed company                                                      | YES, LISTED WITH BSE LTD.                                                                                                                                                                                                                                 |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | BIGSHARE SERVICES PVT. LTD.<br>E-2/3 ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKI NAKA, ANDHERI (E), MUMBAI - 400072<br>TEL : +91 22 28470652 / 40430200<br>FAX : +91 22 28475207<br>Email : info@bigshareonline.com<br>Website : www.bigshareonline.com |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|----------------------------------------------|----------------------------------|------------------------------------|
| 1     | Other Chemical Products                      | 202                              | 100%                               |

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

| SI No | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|-------------------------------|---------|--------------------------------|------------------|--------------------|
|       | Nil                           |         |                                |                  |                    |

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

| Category of Shareholders                                 | No. of Shares held at the beginning of the year |          |                |                   | No. of Shares held at the end of the year |          |                |                   | % change during the year |               |
|----------------------------------------------------------|-------------------------------------------------|----------|----------------|-------------------|-------------------------------------------|----------|----------------|-------------------|--------------------------|---------------|
|                                                          | Demat                                           | Physical | Total          | % of Total Shares | Demat                                     | Physical | Total          | % of Total Shares |                          |               |
| <b>A. Promoters</b>                                      |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| (1) Indian                                               | 3375436                                         | 0        | 3375436        | 60.46             | 3359697                                   | 0        | 3359697        | 60.18             | (15739)                  | (0.28)        |
| a) Individual/HUF                                        |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| b) Central Govt.or State Govt.                           |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| c) Bodies Corporates                                     |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| d) Bank/FI                                               |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| e) Any other                                             |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| <b>SUB TOTAL:(A) (1)</b>                                 | <b>3375436</b>                                  | <b>0</b> | <b>3375436</b> | <b>60.46</b>      | <b>3359697</b>                            | <b>0</b> | <b>3359697</b> | <b>60.18</b>      | <b>(15739)</b>           | <b>(0.28)</b> |
| <b>(2) Foreign</b>                                       |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| a) NRI- Individuals                                      |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| b) Other Individuals                                     |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| c) Bodies Corp.                                          |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| d) Banks/FI                                              |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| e) Any other...                                          |                                                 |          |                |                   |                                           |          |                |                   |                          |               |
| <b>SUB TOTAL (A) (2)</b>                                 | <b>0</b>                                        | <b>0</b> | <b>0</b>       | <b>0.00</b>       | <b>0</b>                                  | <b>0</b> | <b>0</b>       | <b>0.00</b>       | <b>0</b>                 | <b>0.00</b>   |
| <b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b> | <b>3375436</b>                                  | <b>0</b> | <b>3375436</b> | <b>60.46</b>      | <b>3359697</b>                            | <b>0</b> | <b>3359697</b> | <b>60.18</b>      | <b>(15739)</b>           | <b>(0.28)</b> |



## Vikram Thermo (India) Limited

| Category of Shareholders                                                            | No. of Shares held at the beginning of the year |               |                |                   | No. of Shares held at the end of the year |               |                |                   | % change during the year |             |
|-------------------------------------------------------------------------------------|-------------------------------------------------|---------------|----------------|-------------------|-------------------------------------------|---------------|----------------|-------------------|--------------------------|-------------|
|                                                                                     | Demat                                           | Physical      | Total          | % of Total Shares | Demat                                     | Physical      | Total          | % of Total Shares |                          |             |
| <b>B. PUBLIC SHAREHOLDING</b>                                                       |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| <b>(1) Institutions</b>                                                             |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| a) Mutual Funds                                                                     | 0                                               | 11500         | 11500          | 0.21              | 0                                         | 11500         | 11500          | 0.21              | 0                        | 0.00        |
| b) Banks/FI                                                                         |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| c) Central govt                                                                     |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| d) State Govt.                                                                      |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| e) Venture Capital Fund                                                             |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| f) Insurance Companies                                                              |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| g) FIIS                                                                             |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| h) Foreign Venture Capital Funds                                                    |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| i) Others (specify)                                                                 |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| <b>SUB TOTAL (B)(1):</b>                                                            | <b>0</b>                                        | <b>11500</b>  | <b>11500</b>   | <b>0.21</b>       | <b>0</b>                                  | <b>11500</b>  | <b>11500</b>   | <b>0.21</b>       | <b>0</b>                 | <b>0.00</b> |
| <b>(2) Non Institutions</b>                                                         |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| a) Bodies corporates                                                                |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| i) Indian                                                                           | 108781                                          | 6600          | 115381         | 2.07              | 196773                                    | 6600          | 203373         | 3.64              | 87992                    | 1.58        |
| ii) Overseas                                                                        |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| b) Individuals                                                                      |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | 967711                                          | 209706        | 1177417        | 21.09             | 1220605                                   | 202106        | 1422711        | 25.48             | 245294                   | 4.39        |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 727349                                          | 0             | 727349         | 13.03             | 306423                                    | 0             | 306423         | 5.49              | (420926)                 | (7.54)      |
| c) Others (specify)                                                                 |                                                 |               |                |                   |                                           |               |                |                   |                          |             |
| Clearing Member                                                                     | 1701                                            | 0             | 1701           | 0.03              | 25172                                     | 0             | 25172          | 0.45              | 23471                    | 0.42        |
| Non Resident Indian (NRI)                                                           | 120886                                          | 52900         | 173786         | 3.11              | 200794                                    | 52900         | 253694         | 4.54              | 79908                    | 1.43        |
| <b>SUB TOTAL (B)(2):</b>                                                            | <b>1926428</b>                                  | <b>269206</b> | <b>2195634</b> | <b>39.33</b>      | <b>1949767</b>                            | <b>261606</b> | <b>2211373</b> | <b>39.61</b>      | <b>15739</b>             | <b>0.28</b> |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 | <b>1926428</b>                                  | <b>280706</b> | <b>2207134</b> | <b>39.54</b>      | <b>1949767</b>                            | <b>273106</b> | <b>2222873</b> | <b>39.82</b>      | <b>15739</b>             | <b>0.28</b> |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                              | <b>0</b>                                        | <b>0</b>      | <b>0</b>       | <b>0.00</b>       | <b>0</b>                                  | <b>0</b>      | <b>0</b>       | <b>0.00</b>       | <b>0</b>                 | <b>0</b>    |
| <b>Grand Total (A+B+C)</b>                                                          | <b>5301864</b>                                  | <b>280706</b> | <b>5582570</b> | <b>100.00</b>     | <b>5309464</b>                            | <b>273106</b> | <b>5582570</b> | <b>100.00</b>     | <b>0</b>                 | <b>0</b>    |

### (ii) SHARE HOLDING OF PROMOTERS

| Sl No. | Shareholders Name              | Shareholding at the beginning of the year |                                  |                                                | Shareholding at the end of the year |                                  |                                                | % change in share holding during the year |
|--------|--------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------------|
|        |                                | No. of shares                             | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares                       | % of total shares of the company | % of shares pledged encumbered to total shares |                                           |
| 1      | DHIRAJBHAI KARSANBHAI PATEL    | 279039                                    | 4.9984                           | 0.0000                                         | 279039                              | 4.9984                           | 0.0000                                         | 0.0000                                    |
| 2      | AMBALAL KARSANDAS PATEL        | 279000                                    | 4.9977                           | 0.0000                                         | 279000                              | 4.9977                           | 0.0000                                         | 0.0000                                    |
| 3      | GHANSHYAMBHAI KARSANDAS PATEL  | 264416                                    | 4.7365                           | 0.0000                                         | 264831                              | 4.7439                           | 0.0000                                         | -0.0074                                   |
| 4      | HARJIVANBHAI K PATEL           | 251039                                    | 4.4968                           | 0.0000                                         | 251039                              | 4.4968                           | 0.0000                                         | 0.0000                                    |
| 5      | KUNDANBEN AMBALAL PATEL        | 251000                                    | 4.4961                           | 0.0000                                         | 251000                              | 4.4961                           | 0.0000                                         | 0.0000                                    |
| 6      | MAHENDRABHAI G PATEL           | 234462                                    | 4.1999                           | 0.0000                                         | 238262                              | 4.2680                           | 0.0000                                         | -0.0681                                   |
| 7      | KANTABEN HARJIVANBHAI PATEL    | 233345                                    | 4.1799                           | 0.0000                                         | 233345                              | 4.1799                           | 0.0000                                         | 0.0000                                    |
| 8      | VIMLABEN DHIRAJBHAI PATEL      | 202258                                    | 3.6230                           | 0.0000                                         | 202258                              | 3.6230                           | 0.0000                                         | 0.0000                                    |
| 9      | KANCHANBEN GHANSHYAMBHAI PATEL | 174765                                    | 3.1305                           | 0.0000                                         | 175765                              | 3.1485                           | 0.0000                                         | -0.0180                                   |
| 10     | HARJIVANBHAI K PATEL (HUF)     | 149757                                    | 2.6826                           | 0.0000                                         | 149757                              | 2.6826                           | 0.0000                                         | 0.0000                                    |
| 11     | VIKALP DHIRAJLAL PATEL         | 127115                                    | 2.2770                           | 0.0000                                         | 127115                              | 2.2770                           | 0.0000                                         | 0.0000                                    |



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| SI No. | Shareholders Name             | Shareholding at the beginning of the year |                                  |                                                | Shareholding at the end of the year |                                  |                                                | % change in share holding during the year |
|--------|-------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------------|
|        |                               | No. of shares                             | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares                       | % of total shares of the company | % of shares pledged encumbered to total shares |                                           |
| 12     | SHAILESH AMBALAL PATEL        | 111000                                    | 1.9883                           | 0.0000                                         | 111000                              | 1.9883                           | 0.0000                                         | 0.0000                                    |
| 13     | KARSHANBHAI JETHIDAS PATEL    | 143500                                    | 2.5705                           | 0.0000                                         | 107847                              | 1.9319                           | 0.0000                                         | 0.6386                                    |
| 14     | PATEL ALPESH AMBALAL          | 97000                                     | 1.7376                           | 0.0000                                         | 103960                              | 1.8622                           | 0.0000                                         | -0.1246                                   |
| 15     | ANKUR DHIRAJBHAI PATEL        | 80077                                     | 1.4344                           | 0.0000                                         | 80077                               | 1.4344                           | 0.0000                                         | 0.0000                                    |
| 16     | DINESH HARJIVANBHAI PATEL     | 64741                                     | 1.1597                           | 0.0000                                         | 71692                               | 1.2842                           | 0.0000                                         | -0.1245                                   |
| 17     | VIMLABEN DHIRAJBHAI PATEL     | 64000                                     | 1.1464                           | 0.0000                                         | 64000                               | 1.1464                           | 0.0000                                         | 0.0000                                    |
| 18     | JAYMIN CHIMANBHAI PATEL       | 43000                                     | 0.7703                           | 0.0000                                         | 43000                               | 0.7703                           | 0.0000                                         | 0.0000                                    |
| 19     | INDUBEN C PATEL               | 42900                                     | 0.7685                           | 0.0000                                         | 42900                               | 0.7685                           | 0.0000                                         | 0.0000                                    |
| 20     | CHIMANBHAI KHODIDAS PATEL     | 42500                                     | 0.7613                           | 0.0000                                         | 42500                               | 0.7613                           | 0.0000                                         | 0.0000                                    |
| 21     | NIMISH CHIMANBHAI PATEL       | 42500                                     | 0.7613                           | 0.0000                                         | 42500                               | 0.7613                           | 0.0000                                         | 0.0000                                    |
| 22     | BIJALBEN DINESHKUMAR PATEL    | 40403                                     | 0.7237                           | 0.0000                                         | 40504                               | 0.7255                           | 0.0000                                         | -0.0018                                   |
| 23     | ANKUR DHIRAJBHAI PATEL        | 37826                                     | 0.6776                           | 0.0000                                         | 37826                               | 0.6776                           | 0.0000                                         | 0.0000                                    |
| 24     | DHIRAJBHAI K. PATEL - HUF     | 36900                                     | 0.6610                           | 0.0000                                         | 36900                               | 0.6610                           | 0.0000                                         | 0.0000                                    |
| 25     | AMBALAL K. PATEL              | 31000                                     | 0.5553                           | 0.0000                                         | 31000                               | 0.5553                           | 0.0000                                         | 0.0000                                    |
| 26     | GHANSHYAMBHAI KARSANDAS PATEL | 28993                                     | 0.5193                           | 0.0000                                         | 29680                               | 0.5317                           | 0.0000                                         | -0.0124                                   |
| 27     | MANISHA C PATEL               | 22900                                     | 0.4102                           | 0.0000                                         | 22900                               | 0.4102                           | 0.0000                                         | 0.0000                                    |
|        | <b>Total</b>                  | <b>3375436</b>                            | <b>60.46</b>                     | <b>0</b>                                       | <b>3359697</b>                      | <b>60.18</b>                     | <b>0</b>                                       | <b>0.28</b>                               |

### (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

| Sl. No. |                              | Share holding at the beginning of the Year |                                  | Cumulative Share holding during the year |                                  |
|---------|------------------------------|--------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|
|         |                              | No. of Shares                              | % of total shares of the company | No of shares                             | % of total shares of the company |
|         | At the beginning of the year | 3375436                                    | 60.46                            | 3375436                                  | 60.46                            |
| 1       | INCREASE 04/04/2014          | 2800                                       | 0.05                             | 3378236                                  | 60.51                            |
| 2       | INCREASE 25/04/2014          | 1500                                       | 0.03                             | 3379736                                  | 60.54                            |
| 3       | INCREASE 02/05/2014          | 6000                                       | 0.11                             | 3385736                                  | 60.65                            |
| 4       | INCREASE 16/05/2014          | 500                                        | 0.01                             | 3386236                                  | 60.66                            |
| 5       | INCREASE 23/05/2014          | 866                                        | 0.02                             | 3387102                                  | 60.67                            |
| 6       | INCREASE 30/05/2014          | 2101                                       | 0.04                             | 3389203                                  | 60.71                            |
| 7       | INCREASE 06/06/2014          | 1000                                       | 0.02                             | 3390203                                  | 60.73                            |
| 8       | INCREASE 13/06/2014          | 960                                        | 0.02                             | 3391163                                  | 60.74                            |
| 9       | DECREASE 30/06/2014          | 14005                                      | 0.25                             | 3377158                                  | 60.49                            |
| 10      | DECREASE 04/07/2014          | 21648                                      | 0.39                             | 3355510                                  | 60.11                            |
| 11      | INCREASE 11/07/2014          | 1500                                       | 0.03                             | 3357010                                  | 60.13                            |
| 12      | INCREASE 18/07/2014          | 1000                                       | 0.02                             | 3358010                                  | 60.15                            |
| 13      | INCREASE 22/08/2014          | 687                                        | 0.01                             | 3358697                                  | 60.16                            |
| 14      | INCREASE 29/08/2014          | 1000                                       | 0.02                             | 3359697                                  | 60.18                            |
|         | At the end of the year       |                                            |                                  | 3359697                                  |                                  |



## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

| Sl. No |                                        | Shareholding at the end of the year |                                  | Date      | Increase/Decrease in shareholding | Reason   | Cumulative Shareholding during the year |                                  |
|--------|----------------------------------------|-------------------------------------|----------------------------------|-----------|-----------------------------------|----------|-----------------------------------------|----------------------------------|
|        |                                        | No. of shares                       | % of total shares of the company |           |                                   |          | No of shares                            | % of total shares of the company |
|        | For Each of the Top 10 Shareholders    |                                     |                                  |           |                                   |          |                                         |                                  |
|        | At the beginning of the year           |                                     |                                  |           |                                   |          |                                         |                                  |
| 1      | LKP FINANCE LIMITED                    | 0                                   |                                  | 4-Apr-14  |                                   | Transfer | 0                                       | 0.00                             |
|        |                                        |                                     |                                  | 13-Mar-15 | 5,994                             | Transfer | 5,994                                   | 0.11                             |
|        |                                        |                                     |                                  | 31-Mar-15 | 18,500                            | Transfer | 24,494                                  | 0.44                             |
|        |                                        | 24,494                              |                                  | 31-Mar-15 | 0                                 | Transfer | 24,494                                  | 0.44                             |
| 2      | RITA CHHAWCHHARIA                      | 0                                   |                                  | 4-Apr-14  |                                   | Transfer | 0                                       | 0.00                             |
|        |                                        |                                     |                                  | 28-Nov-14 | 10,872                            | Transfer | 10,872                                  | 0.19                             |
|        |                                        |                                     |                                  | 5-Dec-14  | 9,822                             | Transfer | 20,694                                  | 0.37                             |
|        |                                        |                                     |                                  | 9-Jan-15  | 13,148                            | Transfer | 33,842                                  | 0.61                             |
|        |                                        |                                     |                                  | 16-Jan-15 | 6,919                             | Transfer | 40,761                                  | 0.73                             |
|        |                                        |                                     |                                  | 6-Feb-15  | 4,593                             | Transfer | 45,354                                  | 0.81                             |
|        |                                        | 45,354                              |                                  | 31-Mar-15 | 0                                 | Transfer | 45,354                                  | 0.81                             |
| 3      | INDIANIVESH SECURITIES PRIVATE LIMITED | 0                                   |                                  | 4-Apr-14  |                                   | Transfer | 0                                       | 0.00                             |
|        |                                        |                                     |                                  | 13-Jun-14 | 2,950                             | Transfer | 5,000                                   | 0.09                             |
|        |                                        |                                     |                                  | 20-Jun-14 | (2,900)                           | Transfer | 2,100                                   | 0.04                             |
|        |                                        |                                     |                                  | 30-Jun-14 | (2,100)                           | Transfer | 0                                       | 0.00                             |
|        |                                        |                                     |                                  | 4-Jul-14  | 1,000                             | Transfer | 1,000                                   | 0.02                             |
|        |                                        |                                     |                                  | 11-Jul-14 | 3,872                             | Transfer | 4,872                                   | 0.09                             |
|        |                                        |                                     |                                  | 18-Jul-14 | (4,872)                           | Transfer | 0                                       | 0.00                             |
|        |                                        |                                     |                                  | 22-Aug-14 | 100                               | Transfer | 100                                     | 0.00                             |
|        |                                        |                                     |                                  | 29-Aug-14 | (100)                             | Transfer | 0                                       | 0.00                             |
|        |                                        |                                     |                                  | 31-Oct-14 | 24,661                            | Transfer | 24,661                                  | 0.44                             |
|        |                                        |                                     |                                  | 21-Nov-14 | 2,294                             | Transfer | 26,955                                  | 0.48                             |
|        |                                        |                                     |                                  | 28-Nov-14 | 12,898                            | Transfer | 39,853                                  | 0.71                             |
|        |                                        |                                     |                                  | 30-Jan-15 | 1,775                             | Transfer | 41,628                                  | 0.75                             |
|        |                                        |                                     |                                  | 27-Feb-15 | 327                               | Transfer | 41,955                                  | 0.75                             |
|        |                                        |                                     |                                  | 27-Mar-15 | (15,000)                          | Transfer | 26,955                                  | 0.48                             |
|        |                                        | 26,955                              |                                  | 31-Mar-15 | 0                                 | Transfer | 26,955                                  | 0.48                             |
| 4      | MANGAL TEA MARKETING LIMITED           | 0                                   |                                  | 4-Apr-14  |                                   | Transfer | 0                                       | 0.00                             |
|        |                                        |                                     |                                  | 7-Nov-14  | 606                               | Transfer | 606                                     | 0.01                             |
|        |                                        |                                     |                                  | 14-Nov-14 | 11,393                            | Transfer | 11,999                                  | 0.21                             |
|        |                                        |                                     |                                  | 21-Nov-14 | 1                                 | Transfer | 12,000                                  | 0.22                             |
|        |                                        |                                     |                                  | 27-Feb-15 | 8,000                             | Transfer | 20,000                                  | 0.36                             |
|        |                                        | 20,000                              |                                  | 31-Mar-15 | 0                                 | Transfer | 20,000                                  | 0.36                             |
| 5      | ARISTOCRAT EQUITIES PVT LTD            | 39,158                              |                                  | 4-Apr-14  | 0                                 | Transfer | 39,158                                  | 0.70                             |
|        |                                        | 39,158                              |                                  | 31-Mar-15 | 0                                 | Transfer | 39,158                                  | 0.70                             |
| 6      | REKHABEN MAHENDRABHAI PATEL            | 46,095                              |                                  | 4-Apr-14  | 0                                 | Transfer | 46,095                                  | 0.83                             |
|        |                                        |                                     |                                  | 11-Apr-14 | 14,879                            | Transfer | 60,974                                  | 1.09                             |
|        |                                        |                                     |                                  | 24-Sep-14 | 1,000                             | Transfer | 61,974                                  | 1.11                             |
|        |                                        | 61,974                              |                                  | 31-Mar-15 | 0                                 | Transfer | 61,974                                  | 1.11                             |
| 7      | NUTANBEN GOVINDSWAMI VYAS              | 22,900                              |                                  | 4-Apr-14  | 0                                 | Transfer | 22,900                                  | 0.41                             |
|        |                                        | 22,900                              |                                  | 31-Mar-15 | 0                                 | Transfer | 22,900                                  | 0.41                             |



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|    |                       |        |  |           |         |          |        |      |
|----|-----------------------|--------|--|-----------|---------|----------|--------|------|
| 8  | KISHOR HARILAL KAMDAR | 50,000 |  | 4-Apr-14  | 0       | Transfer | 50,000 | 0.90 |
|    |                       |        |  | 7-Nov-14  | (5,000) | Transfer | 45,000 | 0.81 |
|    |                       |        |  | 21-Nov-14 | (819)   | Transfer | 44,181 | 0.79 |
|    |                       |        |  | 28-Nov-14 | (1,181) | Transfer | 43,000 | 0.77 |
|    |                       |        |  | 5-Dec-14  | (3,000) | Transfer | 40,000 | 0.72 |
|    |                       | 40,000 |  | 31-Mar-15 | 0       | Transfer | 40,000 | 0.72 |
| 9  | VENU KUMAR KONERU     | 25,000 |  | 4-Apr-14  | 0       | Transfer | 25,000 | 0.45 |
|    |                       | 25,000 |  | 31-Mar-15 | 0       | Transfer | 25,000 | 0.45 |
| 10 | GAURI MOHAN           | 0      |  | 4-Apr-14  |         | Transfer | 0      | 0.00 |
|    |                       |        |  | 23-May-14 | 35,000  | Transfer | 35,000 | 0.63 |
|    |                       |        |  | 30-May-14 | 18,000  | Transfer | 53,000 | 0.95 |
|    |                       | 53,000 |  | 31-Mar-15 | 0       | Transfer | 53,000 | 0.95 |

### (v) Shareholding of Directors & KMP

| Sl. No | For Each of the Directors & KMP | Shareholding at the end of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|---------------------------------|-------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|        |                                 | No. of shares                       | % of total shares of the company | No of shares                            | % of total shares of the company |
|        | At the beginning of the year    |                                     |                                  |                                         |                                  |
| 1      | DHIRAJBHAI KARSANBHAI PATEL     | 279039                              | 4.9984                           | 279039                                  | 4.9984                           |
| 2      | AMBALAL KARSANDAS PATEL         | 279000                              | 4.9977                           | 279000                                  | 4.9977                           |
| 3      | DINESH HARJIVANBHAI PATEL       | 64741                               | 1.1597                           | 71692                                   | 1.2842                           |
| 4      | CHIMANBHAI KHODIDAS PATEL       | 42500                               | 0.7613                           | 42500                                   | 0.7613                           |
|        | At the end of the year          |                                     |                                  |                                         |                                  |
| 1      | DHIRAJBHAI KARSANBHAI PATEL     |                                     |                                  | 279039                                  | 4.9984                           |
| 2      | DINESH HARJIVANBHAI PATEL       |                                     |                                  | 71692                                   | 1.2842                           |
| 3      | CHIMANBHAI KHODIDAS PATEL       |                                     |                                  | 42500                                   | 0.7613                           |

## V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment |                                  |                 |          |                    |
|--------------------------------------------------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
|                                                                                            | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| <b>Indebtness at the beginning of the financial year</b>                                   |                                  |                 |          |                    |
| i) Principal Amount                                                                        | 17514378                         | 0               | 0        | 17514378           |
| ii) Interest due but not paid                                                              | 0                                | 0               | 0        | 0                  |
| iii) Interest accrued but not due                                                          | 0                                | 0               | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                                                                    | <b>17514378</b>                  | <b>0</b>        | <b>0</b> | <b>17514378</b>    |
| <b>Change in Indebtedness during the financial year</b>                                    |                                  |                 |          |                    |
| Additions                                                                                  | 18012201                         | 2147743         | 0        | 20159944           |
| Reduction                                                                                  | 0                                | 0               | 0        | 0                  |
| <b>Net Change</b>                                                                          | <b>18012201</b>                  | <b>2147743</b>  | <b>0</b> | <b>20159944</b>    |
| <b>Indebtedness at the end of the financial year</b>                                       |                                  |                 |          |                    |
| i) Principal Amount                                                                        | 35526579                         | 2147743         | 0        | 37674322           |
| ii) Interest due but not paid                                                              | 0                                | 0               | 0        | 0                  |
| iii) Interest accrued but not due                                                          | 0                                | 0               | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                                                                    | <b>35526579</b>                  | <b>2147743</b>  | <b>0</b> | <b>37674322</b>    |



## Vikram Thermo (India) Limited

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole time director and/or Manager:

| Sl. No | Particulars of Remuneration                                                      | Name of the MD/WTD/Manager |                |               |                | Total Amount   |
|--------|----------------------------------------------------------------------------------|----------------------------|----------------|---------------|----------------|----------------|
| 1      | <b>Gross salary</b>                                                              | C.K.Patel                  | D.K.Patel      | A.K.Patel     | D.H.Patel      |                |
|        | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 960000                     | 2700000        | 256000        | 1800000        | 5716000        |
|        | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   | 21600                      | 28800          | 21600         | 28800          | 100800         |
|        | (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961   | 0                          | 0              | 0             | 0              | 0              |
| 2      | Stock option                                                                     |                            |                |               |                |                |
| 3      | Sweat Equity                                                                     |                            |                |               |                |                |
| 4      | Commission                                                                       |                            |                |               |                |                |
|        | as % of profit                                                                   |                            |                |               |                |                |
|        | others (specify)                                                                 |                            |                |               |                |                |
| 5      | Others, please specify                                                           |                            |                |               |                |                |
|        | <b>Total (A)</b>                                                                 | <b>981600</b>              | <b>2728800</b> | <b>277600</b> | <b>1828800</b> | <b>5816800</b> |
|        | <b>Ceiling as per the Act</b>                                                    |                            |                |               |                |                |

#### B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration                    | Name of the Directors |              |              |              | Total Amount |
|---------|------------------------------------------------|-----------------------|--------------|--------------|--------------|--------------|
| 1       | Independent Directors                          | T.M.Patel             | G.D.Kewadia  | K.C.Patel    | B.M.Shah     |              |
|         | (a) Fee for attending board committee meetings | 20000                 | 20000        | 10000        | 20000        | 70000        |
|         | (b) Commission                                 | 0                     | 0            | 0            | 0            | 0            |
|         | (c ) Others, please specify                    | 0                     | 0            | 0            | 0            | 0            |
|         | <b>Total (1)</b>                               | <b>20000</b>          | <b>20000</b> | <b>10000</b> | <b>20000</b> | <b>70000</b> |
| 2       | Other Non Executive Directors                  |                       |              |              |              |              |
|         | (a) Fee for attending board committee meetings | 0                     | 0            | 0            | 0            | 0            |
|         | (b) Commission                                 | 0                     | 0            | 0            | 0            | 0            |
|         | (c ) Others, please specify.                   | 0                     | 0            | 0            | 0            | 0            |
|         | <b>Total (2)</b>                               | <b>0</b>              | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
|         | <b>Total (B)=(1+2)</b>                         | <b>20000</b>          | <b>20000</b> | <b>10000</b> | <b>20000</b> | <b>70000</b> |
|         | <b>Total Managerial Remuneration</b>           |                       |              |              |              | <b>70000</b> |
|         | <b>Overall Ceiling as per the Act.</b>         |                       |              |              |              |              |

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration                                                          | Key Managerial Personnel | Total         |
|---------|--------------------------------------------------------------------------------------|--------------------------|---------------|
| 1       | <b>Gross Salary</b>                                                                  | <b>M.D.Fosi</b>          |               |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 166873                   | 166873        |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       | 0                        | 0             |
|         | (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       | 0                        | 0             |
| 2       | Stock Option                                                                         | 0                        | 0             |
| 3       | Sweat Equity                                                                         | 0                        | 0             |
| 4       | Commission                                                                           | 0                        | 0             |
|         | as % of profit                                                                       |                          |               |
|         | others, specify                                                                      |                          |               |
| 5       | Others, please specify                                                               | 0                        | 0             |
|         | <b>Total</b>                                                                         | <b>166873</b>            | <b>166873</b> |

### VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for the Financial Year ending 31/3/2015





# ANNEXURE - IV TO THE DIRECTORS' REPORT FOR THE YEAR 2014-15

## Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

|   |                                                                                                                                                                                                                                                           |                                                                                                                                                                               |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | A Brief outline of the company's CSR policy including overview of the projects of programmes proposed to be under taken and a reference to the web link to the CSR policy projects of programmes and the composition of CSR committee                     | Refer Sections:<br>(a) Corporate Social Responsibility in Director Report<br>(b) Disclosures : CSR committee in Corporate Governance Report attached to the Directors' Report |
| 2 | Average net profit of the company for the last three financial years                                                                                                                                                                                      | Rs.5,70,46,012/-                                                                                                                                                              |
| 3 | Prescribed CSR expenditure (2% of the amount mentioned in 2 above)                                                                                                                                                                                        | Rs.11,40,920/-                                                                                                                                                                |
| 4 | Details of CSR spent during the financial year :<br><ul style="list-style-type: none"> <li>Total amount to be spent for the financial year</li> <li>Amount unspent, if any</li> <li>Manner in which the amount spent during the financial year</li> </ul> | Rs. Nil<br>Rs.11,40,920/-<br>Details given below                                                                                                                              |

| (1)<br>Sr.<br>No. | (2)<br>CSR Project<br>of activity<br>identified | (3)<br>Sector in which<br>the project is<br>covered (clause<br>no of schedule<br>VII to the<br>companies Act<br>2013 as<br>amended) | (4)<br>Project or Programs<br>(1) Local area of<br>other(2) Specify the<br>state and district<br>where projects or<br>programs was<br>undertaken | (5)<br>Amount<br>outlay<br>(budget)<br>Projects or<br>Programs wise<br>(Rs. in lacs) | (6)<br>Amount spent on the<br>projects or programs Sub<br>Heads:<br>(1) Direct expenditure on<br>projects or programs<br>(2) Sub-heads<br>(Rs. in lacs) | (7)<br>Cumulative<br>expenditure<br>upto the<br>reporting<br>period<br>(Rs. In lacs) | (8)<br>Amount<br>spent: Direct<br>or through<br>implementing<br>agency: |
|-------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|-------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------|

No amount spent during FY 2014-15

An Amount of Rs.11.50 lacs has been spent during the current year, towards the CSR obligation for financial year 2014-15, details of the same shall be given in the Annual Report for the financial year 2015-16

## Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) committee of the Board of Directors of the Company is reproduced below :

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company"

Shri Dhirajlal K. Patel  
Managing Director

Shri Bharatbhai M. Shah  
Chairman, CSR Committee

Place : Ahmedabad

Date : 12<sup>th</sup> August, 2015



**ANNEXURE – V TO THE DIRECTORS' REPORT FOR THE YEAR 2014-15**  
**FORM NO.AOC-2**

**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Pursuant to clause (h) sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)**

**(i) Details of contracts or arrangement or transactions not at arm's length basis**

| Names(s) of the related party and nature of relationship                                                                                                                | Nature of contracts/ arrangement / transactions | Duration of the contracts/ arrangement / transactions | Salient terms of the contracts of arrangements of transactions including the value, if any | Justification for entering into such contract of arrangements of transactions | Date(s) of approval by the Board | Amount Paid as advance, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------|
| None*                                                                                                                                                                   | NA                                              | NA                                                    | NA                                                                                         | NA                                                                            | NA                               | NA                             | NA                                                                                                                |
| * During the financial year 2014-15, no contract or arrangement or transaction was entered into by the Company with related parties which is not at arm's length basis. |                                                 |                                                       |                                                                                            |                                                                               |                                  |                                |                                                                                                                   |

**(ii) Details of material contracts or arrangement or transactions at arm's length basis**

| Name(s) of the related party and nature of relationship                                                                                                                                                                                                                                                                                                                                                           | Nature of contracts/ arrangements/ transactions | During of the contracts/ arrangement/ transactions | Salient terms of the contracts of arrangements of transactions including the value, if any | Date(s) of approval by the Board | Amount paid as advance, if any |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
| None**                                                                                                                                                                                                                                                                                                                                                                                                            | NA                                              | NA                                                 | NA                                                                                         | NA                               | NA                             |
| ** During year under review, no material transactions, contracts or arrangements (as defined under the listing agreement or which were above the threshold limits mentioned under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014) were entered with related parties by the Company. For details on related party transactions, members may refer to the notes to the financial statements. |                                                 |                                                    |                                                                                            |                                  |                                |

Place: Ahmedabad  
Date: 12<sup>th</sup> August, 2015

Dr.C.K.Patel

Chairman

Shri D.K.Patel

Managing Director

M.D.Fosi

CFO

M.K.Shah

Company Secretary

**ANNEXURE – VI TO THE DIRECTORS' REPORT FOR THE YEAR 2014-15**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015

To,  
The Members,  
VIKRAM THERMO (INDIA) LIMITED

I have conducted the secretarial audit of the compliance of Applicable statutory provisions and the adherence to good corporate practices by **VIKRAM THERMO (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the com-any's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> MARCH, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



## Vikram Thermo (India) Limited

I have examined the books, papers, minute books, forms and returns filed and other records maintained by VIKRAM THERMO (INDIA) LIMITED for the financial year ended on 31<sup>ST</sup> MARCH, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - C. The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009;
  - D. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - E. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - F. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - G. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws generally applicable are as follows:
  - a) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - b) Employees State Insurance Act, 1948
  - c) Equal Remuneration Act, 1976
  - d) Factories Act, 1948
  - e) Payment of Wages Act, 1936
  - f) Minimum Wages Act, 1948
  - g) Payment of Bonus Act, 1965
  - h) Payment of Gratuity Act, 1972
  - i) Maternity Benefits Act, 1964
  - j) Industrial Disputes Act, 1947
  - k) Employees Compensation Act, 1923
  - l) Apprentices Act, 1961
  - m) Environment Protection Act, 1986 and other environmental laws
  - n) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
  - o) Indian Contract Act, 1872
  - p) Negotiable Instruments Act, 1881
  - q) Indian Stamp Act, 1999
  - r) Income Tax Act, 1961 and Indirect Tax Laws

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE LIMITED Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried through and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations

Signature

Name of Company Secretary in practice / Firm:

Shantilal Ratilal Sanghavi

FCS No. : 3021 C.P NO. : 1052

Place: AHMEDABAD

Date: 12<sup>th</sup> August, 2015



## 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 **EIGHT** directors (Four Executive and Four non-executive Independent directors including one Lady Director).

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

The Board met 4 times on 27-05-2014, 14-08-2014, 13-11-2014 and 12-02-2015. 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 2015 are given below.

| Name of the Director          | Category    | Board Meetings held during tenure of Director | Board Meetings Attended | Last AGM | No. of Directors hip in other Public Limited Cos. | Chairman/ Membership in other public limited Cos. |
|-------------------------------|-------------|-----------------------------------------------|-------------------------|----------|---------------------------------------------------|---------------------------------------------------|
| Dr.Chimanbhai K. Patel        | Executive   | 4                                             | 4                       | Y        | -                                                 | -                                                 |
| Shri Dhirajlal K. Patel       | Executive   | 4                                             | 4                       | Y        | -                                                 | -                                                 |
| Smt.Alpaben A. Patel          | Director    | 2                                             | 2                       | Y        | -                                                 | -                                                 |
| Shri Thakarshibhai M. Patel   | Independent | 4                                             | 4                       | N        | -                                                 | -                                                 |
| Shri Bharatbhai M. Shah       | Independent | 4                                             | 4                       | Y        | -                                                 | -                                                 |
| Shri Ketanbhai C. Patel       | Independent | 4                                             | 2                       | Y        | -                                                 | -                                                 |
| Shri Ghanshyambhai D. Kewadia | Independent | 4                                             | 4                       | Y        | -                                                 | -                                                 |
| Shri Dineshbhai H. Patel      | Executive   | 4                                             | 3                       | Y        | -                                                 | -                                                 |
| Shri. Ambalal K. Patel*       | Executive   | 2                                             | Nil                     | Y        | -                                                 | -                                                 |

\* Resigned w.e.f. 14<sup>th</sup> August, 2014

#### DETAILS OF REMUNERATION

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

| Name of Director | Relationship with other Director | Total Remuneration paid (Rs.) | No. of Board meeting attended |
|------------------|----------------------------------|-------------------------------|-------------------------------|
| Dr. C. K. Patel  | NIL                              | 9,81,000                      | 4                             |
| Shri D. K. Patel | Brother of Shri.A. K. Patel      | 27,28,800                     | 4                             |
| Shri A. K. Patel | Brother of Shri D. K. Patel      | 2,77,000                      | Nil                           |
| Shri D. H. Patel | Nil                              | 18,28,800                     | 3                             |

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

Dr.Chimanbhai K. Patel, Director, retires by rotation and being eligible offers himself for reappointment at the ensuing annual general meeting.

The brief particulars of the retiring director are as follows.

|                     |                        |
|---------------------|------------------------|
| Name of Director    | Dr.Chimanbhai K. Patel |
| Date of Birth       | 10/03/1935             |
| Date of Appointment | 26/09/1994             |



## Vikram Thermo (India) Limited

|                                                      |                          |
|------------------------------------------------------|--------------------------|
| Qualification                                        | MSC., PHD.               |
| Expertise in specific Functional areas               | Research and Development |
| List of Companies in which Directorship is held      | Nil                      |
| Chairman/ Member of the Committee of other Companies | Nil                      |

### IV. Audit Committee

The Audit Committee, comprises of three non-executive independent directors viz. Shri Bharatbhai M. Shah, Shri T. M. Patel and Shri K. C. Patel, who have good experience of finance, accounts and industry.

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

Committee met on 27-05-2014, 14-08-2014, 13-11-2014 and 12-02-2015 for perusal of financial position and unaudited quarterly results and also met for perusal of the finalization of annual accounts for the year ended on 31.03.2015. 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                   | 4                       |
| Shri Ketan C. Patel         | 4                   | 2                       |

### V. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and 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 review the remuneration payable to the Managing Director and Executive Directors from time to time.

#### POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

The Nomination and Remuneration Committee deals with the manner of Selection of Board of Directors, CEO & Managing Director and their remuneration.

#### i) CRITERIA OF SELECTION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, Marketing, finance, taxation, law, governance and general administration.

In case of appointment of independent Directors, the committee shall satisfy itself with regard to independent nature of Directors vis-à-vis the company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Companies Act, 2013.

#### ii) REMUNERATION

The non-executive Directors are entitled to receive remuneration by way of sitting fees @ Rs. 5,000/- for attending each Board Meeting.

#### iii) CEO & MANAGING DIRECTOR – CRITERIA FOR SELECTION / APPOINTMENT

For the purpose of selection of the CEO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the companies Act 2013 or other applicable laws.

#### REMUNERATION FOR THE CEO & MANAGING DIRECTOR

At the time of appointment and re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the company and the CEO & Managing Director within the overall limits prescribed under the Companies Act 2013. The remuneration shall be subject to approval of the members of the company in General Meeting.



#### 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.

#### VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As required under section 135 of the Companies Act, 2013 the company has formed a CSR Committee which comprises of Directors Shri Dhirajlal K. Patel, Shri Bharatbhai M. Shah and Shri Ketanbhai C. Patel, effective from 13-11-2014.

The CSR Committee met 2 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting was as follows.

| Name of the Member      | Designation          | No. of meetings attended |
|-------------------------|----------------------|--------------------------|
| Shri Dhirajlal K. Patel | Managing Director    | 2                        |
| Shri Bharatbhai M. Shah | Independent Director | 2                        |
| Shri Ketanbhai C. Patel | Independent Director | 2                        |

#### VIII. PERFORMANCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of Shri Bharatbhai M. Shah, Shri Dhirajlal K. Patel and Shri Thakarshibhai M. Patel as the members w.e.f 13-11-2014.

The committee met 2 times during the financial year ended March 2015. The attendance record of the members at the meeting was as follows.

| Name                        | Designation          | No. of meetings attended |
|-----------------------------|----------------------|--------------------------|
| Shri Dhirajlal K. Patel     | Managing Director    | 2                        |
| Shri Bharatbhai M. Shah     | Independent Director | 2                        |
| Shri Thakarshibhai M. Patel | Independent Director | 2                        |

Pursuant to the provisions of the companies Act, 2013 and clause 49 of the listing agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Audit, Nomination and Remuneration Committees. Decisions are taken after consideration of inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

#### IX. BUSINESS RISK MANAGEMENT COMMITTEE

The committee comprises of Shri Dhirajlal K. Patel, Shri Ketanbhai C. Patel and Dr. C. K. Patel. The committee met 2 times during the financial year 2014-15. The attendance records of the committee was as follows:

| Name                    | Designation          | No. of meetings attended |
|-------------------------|----------------------|--------------------------|
| Shri Dhirajlal K. Patel | Managing Director    | 2                        |
| Shri Ketanbhai C. Patel | Independent Director | 2                        |
| Dr. Chimanbhai K. Patel | Executive Director   | 2                        |

The Business Risk Management is an ongoing process within the organization. The company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Overview of risk management performed by the executive management.
2. Reviewing of the BRM policy and framework in line with the local legal requirements and SEBI guidelines.
3. Reviewing the risks and evaluated treatment including initiating mitigation action and ownership as per a pre-defined cycle.
4. defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid the committee shall review risks trends, exposure, potential input analysis and mitigation plan.



## Vikram Thermo (India) Limited

### X. INDEPENDENT DIRECTORS MEETING

During the year under review, the independent Directors met on 12-02-2015 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and The Board of Directors as a whole.
2. Evaluation of the performance of the Chairman of the company, taking into account the views of the executive and Non-Executive Directors.
3. Evaluation of the quality, content and time lines of flow of information between the management and the Board that it is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

### XI. 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.

### XII. 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.

### XIII. 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.

### XIV. 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 2014     | 66.00  | 51.05 |
| May 2014       | 69.45  | 54.60 |
| June 2014      | 77.00  | 54.65 |
| July 2014      | 80.00  | 61.40 |
| August 2014    | 69.40  | 60.25 |
| September 2014 | 103.00 | 63.10 |
| October 2014   | 117.60 | 78.75 |
| November 2014  | 126.40 | 90.00 |
| December 2014  | 116.00 | 92.50 |
| January 2015   | 115.00 | 95.35 |
| February 2015  | 104.40 | 71.10 |
| March 2015     | 80.00  | 62.40 |

### XV. MANAGEMENT DISCUSSION AND ANALYSIS:

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

### XVI. ANNUAL GENERAL MEETINGS

Annual General meeting of the company will be held on 29-09-2015 at 9.00 A.M. at THE GREEN PEARL, Opp. Satva Vikas School, Sindhu Bhavan Road, Bodak Dev, Ahmedabad 380059

#### 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                                         |
|----------------|-------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------|
| 27-09-2012     | ATMA HALL, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009             | 4.00 P.M. | 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                                                                                |
| 29-09-2014     | THE GREEN PEARL, Opp. Satva Vikas School, Sindhu Bhavan Road, Bodak Dev, Ahmedabad 380059 | 9.00 A.M. | Appointment of Mrs. Alpaben A. Patel as a Woman Director.                          |

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



## Vikram Thermo (India) Limited

### XVII. COMPLIANCE OFFICER:

Mr. Maheshkumar K. Shah, Company Secretary, is the Compliance Officer of the Company.  
TEL.NO. 079-27543745 e-mail ID: legal@vikramthermo.com

### XVIII. LISTING :

The Company's equity shares are listed at The Bombay Stock Exchange Ltd.  
The Company has paid the listing fees to BSE for the financial year 2015-16.

### XIX. STOCK CODE :

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

### XX. FINANCIAL RESULTS:

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

### XXI. 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<sup>th</sup> Sept., 2015 to 29<sup>th</sup> Sept., 2015 (both days inclusive).

### E-VOTING :

The Company offers e-voting facility to all its members to enable them to cast their vote electronically at the Annual General Meeting, in terms of Section 108 of the Companies Act, 2013

### XXII. SHAREHOLDING PATTERN:

Category wise distribution of equity shareholding as on 31.03.2015 is as under:

| Category             | No. of Shares    | % age         |
|----------------------|------------------|---------------|
| Promoter's Group     | 33,59,697        | 60.18         |
| Other Body Corporate | 2,03,373         | 3.64          |
| Banks                | —                | —             |
| Mutual Funds and UTI | 11,500           | 0.21          |
| NRI                  | 2,53,894         | 4.54          |
| Others               | 17,29,134        | 30.98         |
| Shares in Transit    | 25,172           | 0.45          |
| <b>Total</b>         | <b>55,82,570</b> | <b>100.00</b> |

### Distribution Schedule: as on 31.03.2015

| No. of Shares    | No. of Shareholders | % age         |
|------------------|---------------------|---------------|
| 1 5000           | 2252                | 76.60         |
| 5001 10000       | 325                 | 11.06         |
| 10001 20000      | 148                 | 5.03          |
| 20001 30000      | 78                  | 2.65          |
| 30001 40000      | 25                  | 0.85          |
| 40001 50000      | 22                  | 0.75          |
| 50001 100000     | 35                  | 1.19          |
| 100001 And above | 55                  | 1.87          |
| <b>Total</b>     | <b>2940</b>         | <b>100.00</b> |

### XXIII. 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.

### XXIV. REGISTERED OFFICE:

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

### XXV. 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. GandhinagarGujarat (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:

#### Opportunities

- India has a long tradition of chemical activities and a very strong Pharmaceutical Industry which is going at rapid pace which shall directly help the Company's revenue to grow in foreseeable future.
- India has abundant supply of highly skilled manpower, scientists and technical personnel for which the salaries are considerably lower than the same in developed nations.
- The capital cost for setting up a decent world class facility is fraction of what it would cost in Western Countries. This makes the Indian Companies at the competitive position in the international markets.

#### Threats

- Import of goods from some of the large global sized plants may add to the competition for the Company's Products.
- We would see FDI in the form of JV or wholly owned subsidiaries in the sector to take advantage of the growing local pharmaceutical market.

### 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.

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## CERTIFICATE OF MANAGING DIRECTOR

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

Place: AHMEDABAD

DATE : 12<sup>th</sup> August, 2015

FOR VIKRAM THERMO (INDIA) LTD.

MANAGING DIRECTOR



**Certification by Chief Executive Officer(CEO) and Chief Financial Officer (CFO)**  
**pursuant to Clause 49 of the Listing Agreement:**

We, Mr. Dhirajlal K. Patel, Managing Director and Mr. M.D.Fosi, Chief Financial Officer, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that –

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - these statements together present a true and fair view of the Company's affairs and are *in compliance with existing accounting standards, applicable laws and regulations*.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee –
- significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (e) That to the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**For Vikram Thermo (India) Limited**

**Dhirajlal K. Patel**  
Managing Director

**M.D.Fosi**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12<sup>th</sup> August, 2015

**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 2015, 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.

Place : Ahmedabad.  
Dated : 12<sup>th</sup> August, 2015

For, B. A. Rajpara & Co.  
Chartered Accountants  
(B. A. Rajpara)  
Proprietor  
M. No. 034451  
FRN No. 108472W



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of VIKRAM THERMO (INDIA) LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2015, 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting standards and Auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing Specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that gives true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such control. An audit also includes the evaluating appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, 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 on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of the affairs of the Company as at 31 March 2015 and its Profit and its cash flows for the year ended on the date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:



## Vikram Thermo (India) Limited

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid standalone financial statement comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have long term contract including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 27.05.2015  
Place : Ahmedabad

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

**(B.A Rajpara)**  
Proprietor  
MRN : 034451  
FRN : 108472W

### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- I) 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.
- II) 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.
- III) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.



## Vikram Thermo (India) Limited

- IV) 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.

- V) The Company has not accepted any deposits from the public within the meaning of section 73 and 74 of the Act and the rules framed there under to the extent notified.
- VI) 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 148(1) of the Companies Act, 2013 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.
- VII) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- VIII) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- IX) 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.
- X) 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.
- XI) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.
- XII) 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.

Date : 27.05.2015  
Place : Ahmedabad

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

**(B.A Rajpara)**  
Proprietor  
MRN : 034451  
FRN : 108472W



## BALANCE SHEET AS ON 31-3-2015

(AMOUNT IN RUPEES)

| Particulars                                | Notes | As At<br>31-3-2015 | As At<br>31-3-2014 |
|--------------------------------------------|-------|--------------------|--------------------|
| <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     | 234,016,693        | 208,507,647        |
|                                            |       | <b>289,842,393</b> | <b>264,333,347</b> |
| <b>2. Non current liabilities</b>          |       |                    |                    |
| (a) Deferred tax Liability (Net)           | 4     | 11,029,653         | 7,797,536          |
| (b) Long term borrowings                   | 5     | 1,165,686          | -                  |
|                                            |       | <b>12,195,339</b>  | <b>7,797,536</b>   |
| <b>3. Current liabilities</b>              |       |                    |                    |
| (a) Short term borrowings                  | 6     | 36,508,635         | 17,514,378         |
| (b) Trade payables                         | 7     | 55,785,220         | 57,533,685         |
| (c) Other Current liability                | 8     | 4,131,382          | 2,434,203          |
| (d) Short term provision                   | 9     | 6,851,024          | 8,461,345          |
|                                            |       | <b>103,276,261</b> | <b>85,943,611</b>  |
| Total :                                    |       | <b>405,313,993</b> | <b>358,074,494</b> |
| <b>B. ASSETS</b>                           |       |                    |                    |
| <b>1. Non current assets:</b>              |       |                    |                    |
| (a) Fixed assets:                          | 10    |                    |                    |
| (I) Tangible Assets                        |       |                    |                    |
| Gross Block                                |       | 183,013,862        | 168,079,310        |
| Less : Depreciation                        |       | 84,234,391         | 74,926,187         |
| Net Block                                  |       | <b>98,779,471</b>  | <b>93,153,123</b>  |
| (II) Intangible Assets                     | 10    | 132,545            | 40,546             |
| (III) Capital W-I-P                        | 11    | 88,413,064         | 68,083,973         |
| (b) Non current investment                 | -     | -                  | -                  |
| (c) Long term loan and advances            | 12    | 1,486,683          | 1,486,683          |
| (d) Other non current assets               |       | -                  | -                  |
|                                            |       | <b>188,811,763</b> | <b>162,764,325</b> |
| <b>2. Current assets:</b>                  |       |                    |                    |
| (a) Current Investment                     | 13    | 4,000              | -                  |
| (b) Inventories                            | 14    | 42,702,524         | 41,934,238         |
| (c) Trade receivables                      | 15    | 133,042,494        | 109,215,595        |
| (d) Cash & Cash equivalents                | 16    | 27,849,375         | 32,649,602         |
| (e) Short-terms loans and advances         | 17    | 12,653,826         | 11,020,083         |
| (f) Other Current Assets                   | 18    | 250,010            | 490,651            |
|                                            |       | <b>216,502,230</b> | <b>195,310,170</b> |
| Total :                                    |       | <b>405,313,993</b> | <b>358,074,494</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 : 27.05.2015

For and n behalf of the Board

**(M.D FOSI)**

C.F.O

**(M.K SHAH)**

COMPANY SECRETARY

**(D. K. PATEL)**

Managing Director

**(Dr. C. K. PATEL)**

Chairman


**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-3-2015**

(AMOUNT IN RUPEES)

| Particulars                                                               | Notes | 2014-15            | 2013-14            |
|---------------------------------------------------------------------------|-------|--------------------|--------------------|
| Revenue from operation                                                    | 19    | 372,127,483        | 432,521,584        |
| Other Income                                                              | 20    | 3,479,126          | 2,783,877          |
| <b>TOTAL REVENUE</b>                                                      |       | <b>375,606,608</b> | <b>435,305,462</b> |
| <b>Expenses:</b>                                                          |       |                    |                    |
| Cost of Material Consumed                                                 | 21    | 243,373,489        | 247,156,988        |
| Purchases of Stock-in-Trade                                               |       | 914,000            | 1,350,000          |
| Changes in Inventories of Finished Goods and Work in Process              | 22    | (2,067,604)        | (129,599)          |
| Employee Benefit Expenses                                                 | 23    | 36,665,664         | 33,439,654         |
| Financial Costs                                                           | 24    | 1,631,647          | 344,797            |
| Depreciation expenses                                                     | 10    | 8,703,224          | 8,483,767          |
| Other expenses                                                            | 25    | 39,358,990         | 59,703,482         |
| <b>TOTAL EXPENSES</b>                                                     |       | <b>328,579,410</b> | <b>350,349,089</b> |
| <b>Profit before exceptional item &amp; extra-ordinary item &amp; tax</b> |       | <b>47,027,198</b>  | <b>84,956,372</b>  |
| Exceptional item                                                          |       | -                  | -                  |
| <b>Profit before tax</b>                                                  |       | <b>47,027,198</b>  | <b>84,956,372</b>  |
| Tax expenses:                                                             |       |                    |                    |
| Current Tax                                                               |       | 12,324,000         | 26,166,000         |
| Deferred Tax                                                              |       | 3,515,565          | 1,648,312          |
| Total Tax:                                                                |       | 15,839,565         | 27,814,312         |
| <b>Profit/Loss for the period</b>                                         |       | <b>31,187,633</b>  | <b>57,142,060</b>  |
| Add : balance profit brought forward                                      |       | 185,298,065        | 128,156,005        |
| <b>Balance Profit carried over to balance sheet</b>                       |       | <b>216,485,698</b> | <b>185,298,065</b> |
| Earning per share                                                         | 29    |                    |                    |
| Basic                                                                     |       | <b>5.59</b>        | <b>10.24</b>       |
| Diluted                                                                   |       | <b>5.59</b>        | <b>10.24</b>       |

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 : 27.05.2015

**For and n behalf of the Board**
**(M.D FOSI)**

C.F.O

**(M.K SHAH)**

COMPANY SECRETARY

**(D. K. PATEL)**

Managing Director

**(Dr. C. K. PATEL)**

Chairman


**CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2015**
**(AMOUNTS IN RUPEES)**

| Particulars                                          | YEAR ENDED<br>31-03-2015 | YEAR ENDED<br>31-03-2014 |
|------------------------------------------------------|--------------------------|--------------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>        |                          |                          |
| Net Profit/(Loss) before Tax and Extraordinary Items | 47,027,198               | 84,956,372               |
| Adjusted for :                                       |                          |                          |
| Depreciation                                         | 8,703,224                | 8,483,767                |
| Interest/Other Income                                | (3,479,126)              | (2,671,207)              |
| Finance Cost                                         | 1,631,647                | 344,797                  |
| Provision For Doubtful Debts                         | (7,441,737)              | (4,566,528)              |
| Profit/Loss On Sale of Assets                        | 142,679                  | (112,670)                |
| Operating Profit Before Working Capital Changes      | 46,583,886               | 86,434,531               |
| Adjusted for :                                       |                          |                          |
| Current Investments                                  | (4,000)                  | 8,217,273                |
| Inventories                                          | (768,286)                | (6,993,090)              |
| Trade Receivables                                    | (16,385,162)             | (16,840,403)             |
| Short Term Loans & Advances                          | (1,633,743)              | 2,304,751                |
| Other Current Assets                                 | 240,641                  | (257,453)                |
| Trade Payables                                       | (1,748,465)              | 7,940,880                |
| Other Current Liabilities                            | 1,697,179                | 51,195                   |
| Tax Paid During the Year                             | (9,176,619)              | (28,187,472)             |
| Gratuity Provision Paid during the year              | -                        | -                        |
| Net Cash Generated/(Used) in Operating Activities    | 18,805,431               | 52,670,212               |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>        |                          |                          |
| Sale of Investment                                   | -                        | -                        |
| Sale of Fixed assets                                 | 221,000                  | 131,000                  |
| Purchase of Fixed Assets                             | (15,502,434)             | (10,755,319)             |
| Purchase of Fixed Assets(In WIP)                     | (20,534,655)             | (30,656,109)             |
| Movement of Loan and advances                        | -                        | (123,266)                |
| Interest/Dividend/Unit Income                        | 3,479,126                | 2,671,207                |
| Net Cash Generated/(Used) in Investing Activities    | (32,336,963)             | (38,732,486)             |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>        |                          |                          |
| Long Term Loans                                      | 1,165,686                | -                        |
| Increase In Bank Borrowing                           | 18,994,258               | (1,785,170)              |
| Finance Cost                                         | (1,631,647)              | (344,797)                |
| Dividend Paid                                        | (8,373,855)              | (8,373,855)              |
| Tax On Dividend                                      | (1,423,137)              | (1,423,137)              |
| Net Cash Generated/(Used) in Financial Activities    | 8,731,304                | (11,926,959)             |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (4,800,228)              | 2,010,767                |
| Opening Cash and Cash Equivalent                     | 32,649,603               | 30,638,836               |
| Closing Cash and Cash Equivalent                     | 27,849,375               | 32,649,603               |

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 : 27.05.2015

For and n behalf of the Board

**(M.D FOSI)**

C.F.O

**(M.K SHAH)**

COMPANY SECRETARY

**(D. K. PATEL)**

Managing Director

**(Dr. C. K. PATEL)**

Chairman





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 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 (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013.

#### 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 recognised 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, 2015

| 2. Share Capital                                                                                                            | (AMOUNTS IN RUPEES) |                    |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
|                                                                                                                             | As At<br>31.3.2015  | As At<br>31.3.2014 |
| <b>AUTHORISED :</b>                                                                                                         |                     |                    |
| 60,00,000 Equity Shares of Rs. 10 each<br>(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<br>(Previous year 55,82,570 Equity Shares of Rs.10 each fully paid up) | 55,825,700          | 55,825,700         |
| Total :                                                                                                                     | 55,825,700          | 55,825,700         |

- 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 & Surplus                                | (AMOUNTS IN RUPEES) |                    |
|------------------------------------------------------|---------------------|--------------------|
|                                                      | As At<br>31.3.2015  | As At<br>31.3.2014 |
| <b>General Reserve</b>                               |                     |                    |
| Opening Balance                                      | 16,500,000          | 13,500,000         |
| Transferred From Profit & Loss Account               | 3,000,000           | 3,000,000          |
| Closing Balance                                      | 19,500,000          | 16,500,000         |
| <b>Profit &amp; Loss Account</b>                     |                     |                    |
| Opening Balance                                      | 192,007,647         | 147,727,266        |
| Add : Profit for the year                            | 31,187,633          | 57,142,060         |
|                                                      | 223,195,280         | 204,869,326        |
| Less : Appropriation                                 |                     |                    |
| Adjusted To Depreciation Fund                        | 639,300             | -                  |
| Transferred To General Reserve                       | 3,000,000           | 3,000,000          |
| Proposed Dividend                                    | 4,186,928           | 8,373,855          |
| [Dividend per Share Rs.0.75 (Previous Year Rs.1.50)] |                     |                    |
| Tax on Dividend                                      | 852,360             | 1,487,824          |
| Closing Balance                                      | 214,516,693         | 192,007,647        |
| Total Reserve & Surplus                              | 234,016,693         | 208,507,647        |

| 4. Deferred Tax                                                                                                                  | (AMOUNTS IN RUPEES) |                    |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
|                                                                                                                                  | As At<br>31.3.2015  | As At<br>31.3.2014 |
| <b>Deferred tax liabilities</b>                                                                                                  |                     |                    |
| Timing difference in Depreciation                                                                                                | 12,255,570          | 11,541,479         |
| Gross deferred tax liability                                                                                                     | 12,255,570          | 11,541,479         |
| <b>Deferred tax assets</b>                                                                                                       |                     |                    |
| Provision for bad and doubtful debts                                                                                             | 1,225,917           | 3,743,943          |
| Tax impact of other expenses charged in the financial statement<br>but allowable as deductions in future years under income tax. |                     |                    |
| Gross deferred tax assets                                                                                                        | 1,225,917           | 3,743,943          |
| Deferred tax liabilities (net) Total :                                                                                           | 11,029,653          | 7,797,536          |


**5. Long Term Borrowings (AMOUNTS IN RUPEES)**

|                              | As At<br>31.3.2015 | As At<br>31.3.2014 |
|------------------------------|--------------------|--------------------|
| <b>Unsecured Borrowings</b>  |                    |                    |
| Volkswagen Finance Pvt. Ltd. | 1,165,686          | -                  |
| Total :                      | 1,165,686          | -                  |

**6. Short Term Borrowings (AMOUNTS IN RUPEES)**

|                                       | As At<br>31.3.2015 | As At<br>31.3.2014 |
|---------------------------------------|--------------------|--------------------|
| <b>Secured Borrowings</b>             |                    |                    |
| Working Capital Rupee Loan From Banks | 35,526,578         | 17,514,378         |
| <b>Unsecured Borrowings</b>           |                    |                    |
| Volkswagen Finance Pvt. Ltd.          | 982,057            |                    |
| Total :                               | 36,508,635         | 17,514,378         |

6.1. 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 and personally guaranteed by some of the directors/promoters of the company.

**7. Trade Payables (AMOUNTS IN RUPEES)**

|                                    | As At<br>31.3.2015 | As At<br>31.3.2014 |
|------------------------------------|--------------------|--------------------|
| Micro, Small and Medium Enterprise | -                  | -                  |
| Others                             | 55,785,220         | 57,533,685         |
| Total :                            | 55,785,220         | 57,533,685         |

7.1 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<br>31.3.2015 | As At<br>31.3.2014 |
|-----------------------------------------------------------------------------|--------------------|--------------------|
| 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 | -                  | -                  |

**8. Other Current Liabilities (AMOUNTS IN RUPEES)**

|                                               | As At<br>31.3.2015 | As At<br>31.3.2014 |
|-----------------------------------------------|--------------------|--------------------|
| Unclaimed Dividends (refer to note (a) below) | 1,772,375          | 1,758,205          |
| Advance From Customers                        | 2,231,750          | 482,096            |
| Creditors for capital goods                   | 127,257            | 193,902            |
| Total :                                       | 4,131,382          | 2,434,203          |

a. There is no amounts due and outstanding to be credited to Investor Education and Protection Fund under section 125 of The Companies Act, 2013 as at year end.



## Vikram Thermo (India) Limited

### 9. Short Term Provisions

(AMOUNTS IN RUPEES)

|                                               | As At<br>31.3.2015 | As At<br>31.3.2014 |
|-----------------------------------------------|--------------------|--------------------|
| Proposed Dividend                             | 4,186,928          | 8,373,855          |
| Tax on Dividend                               | 852,360            | 1,423,137          |
| Provision For Income Tax (Net of Advance Tax) | 1,757,596          | (1,351,647)        |
| Provision For Wealth Tax                      | 54,140             | 16,000             |
| Total :                                       | 6,851,024          | 8,461,345          |

### 10. FIXED ASSETS

(AMOUNT IN RUPEES)

| Sr.<br>No | Description               | GROSS BLOCK                             |                                 |                                              |                                          | DEPRECIATION BLOCK                      |                              |                              |                                          | NET BLOCK          |                     |
|-----------|---------------------------|-----------------------------------------|---------------------------------|----------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------|------------------------------|------------------------------------------|--------------------|---------------------|
|           |                           | Opening<br>Balance<br>As at<br>1.4.2014 | Additions<br>during<br>the year | Deduction<br>/ Adjust.<br>during<br>the year | Closing<br>Balance<br>As at<br>31.3.2015 | Opening<br>Balance<br>As at<br>1.4.2014 | Depre.<br>During<br>the year | Deduc.<br>During<br>the year | Closing<br>Balance<br>As at<br>31.3.2015 | As at<br>31.3.2015 | As at<br>31.03.2014 |
|           | <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                              | 50,782                          | -                                            | 34,989,926                               | 11,706,905                              | 1,053,972                    | 218,620                      | 12,979,497                               | 22,010,429         | 23,232,239          |
| 3         | Plant & Machinery         | 99,037,370                              | 4,760,718                       | -                                            | 103,798,088                              | 54,156,670                              | 2,950,406.46                 | 55,666                       | 57,162,742                               | 46,635,346         | 44,880,701          |
| 4         | Furniture & Fixtures      | 5,581,150                               | 203,685                         | -                                            | 5,784,835                                | 1,761,538                               | 584,354.45                   | 2,423                        | 2,348,315                                | 3,436,520          | 3,819,613           |
| 5         | Equipments                | 17,143,990                              | 4,750,998                       | -                                            | 21,894,988                               | 4,483,711                               | 2,135,047.87                 | 564,718                      | 7,183,477                                | 14,711,511         | 12,660,279          |
| 6         | Vehicles                  | 6,393,241                               | 5,597,120                       | 641,551                                      | 11,348,810                               | 1,747,942                               | 1,372,116.56                 | 277,872                      | 2,842,187                                | 8,506,623          | 4,645,299           |
| 7         | Computers                 | 1,981,053                               | 212,800                         | -                                            | 2,193,853                                | 1,069,422                               | 567,430.59                   | 81,321                       | 1,718,174                                | 475,679            | 911,631             |
|           |                           | 168,079,310                             | 15,576,103                      | 641,551                                      | 183,013,862                              | 74,926,187                              | 8,663,327.97                 | 1,200,620                    | 84,234,391                               | 98,779,471         | 93,153,123          |
|           | 2013-14                   | 158,064,522                             | 10,755,319                      | 740,531                                      | 168,079,310                              | 67,173,375                              | 8,475,013.03                 | 722,201                      | 74,926,187                               | 93,153,123         |                     |
|           | <b>INTANGIBLE ASSETTS</b> |                                         |                                 |                                              |                                          |                                         |                              |                              |                                          |                    |                     |
| 1         | Computer Software         | 54,000.0                                | 131,894.0                       | -                                            | 185,894                                  | 13,454                                  | 39,895.46                    | -                            | 53,349                                   | 132,545            | 40,546              |
|           | 2013-14                   | -                                       | 54,000                          | -                                            | 54,000                                   | 4,700                                   | 8,753.40                     | 13,454                       | 40,546                                   |                    |                     |

### 11. Capital Work-in Progress

(AMOUNTS IN RUPEES)

|                  | As At<br>31.3.2015 | As At<br>31.3.2014 |
|------------------|--------------------|--------------------|
| Machinery        | 54,867,090         | 46,479,569         |
| Factory Building | 31,135,132         | 20,158,841         |
| Electrification  | 2,410,842          | 1,240,000          |
| R & D Equipments | -                  | 205,563            |
|                  | 88,413,064         | 68,083,973         |

### 12. Long Term Loan & Advances

(AMOUNTS IN RUPEES)

|                   | As At<br>31.3.2015 | As At<br>31.3.2014 |
|-------------------|--------------------|--------------------|
| Security Deposits | 1,486,683          | 1,486,683          |
| Total :           | 1,486,683          | 1,486,683          |



| <b>13. Current Investment</b>                        | <b>(AMOUNTS IN RUPEES)</b> |                            |
|------------------------------------------------------|----------------------------|----------------------------|
|                                                      | <b>As At<br/>31.3.2015</b> | <b>As At<br/>31.3.2014</b> |
| (Unquoted; At lower of cost or net realisable value) |                            |                            |
| Principal Mutual Funds - Liquid Fund                 | 4,000                      | -                          |
| No. of Units 175.34 (Prev. Year NIL)                 |                            |                            |
| <b>Total :</b>                                       | <b>4,000</b>               | <b>-</b>                   |

| <b>14. Inventories</b>                     | <b>(AMOUNTS IN RUPEES)</b> |                            |
|--------------------------------------------|----------------------------|----------------------------|
|                                            | <b>As At<br/>31.3.2015</b> | <b>As At<br/>31.3.2014</b> |
| (At lower of cost or net realisable value) |                            |                            |
| Raw Materials                              | 15,938,274                 | 17,125,544                 |
| Work In Process                            | 924,227                    | 190,583                    |
| Finished Goods                             | 25,414,174                 | 23,970,213                 |
| Trading Goods                              | -                          | 110,000                    |
| Stores and Others                          | 425,850                    | 537,898                    |
| <b>Total :</b>                             | <b>42,702,524</b>          | <b>41,934,238</b>          |

| <b>15. Trade Receivable</b>         | <b>(AMOUNTS IN RUPEES)</b> |                            |
|-------------------------------------|----------------------------|----------------------------|
|                                     | <b>As At<br/>31.3.2015</b> | <b>As At<br/>31.3.2014</b> |
| Unsecured                           |                            |                            |
| - More than Six Months              |                            |                            |
| Considered Good                     | 29,023,720                 | 5,654,035                  |
| Considered Doubtful                 | 3,205,650                  | 9,952,716                  |
| - Others                            |                            |                            |
| Considered Good                     | 104,018,774                | 103,541,560                |
| Considered Doubtful                 | 572,797                    | 1,287,468                  |
|                                     | 136,820,941                | 120,435,779                |
| Less : Provision For Doubtful Debts | 3,778,447                  | 11,220,184                 |
| <b>Total :</b>                      | <b>133,042,494</b>         | <b>109,215,595</b>         |

| <b>16. Cash &amp; Cash Equivalents</b>         | <b>(AMOUNTS IN RUPEES)</b> |                            |
|------------------------------------------------|----------------------------|----------------------------|
|                                                | <b>As At<br/>31.3.2015</b> | <b>As At<br/>31.3.2014</b> |
| Cash on hand                                   | 915,726                    | 988,510                    |
| Balance with Banks                             |                            |                            |
| - in current a/c.                              | 25,061,275                 | 20,002,888                 |
| - in fixed deposit a/c. (Refer note 'a' below) | 100,000                    | 9,900,000                  |
| - in unclaimed Dividend Accounts               | 1,772,375                  | 1,758,205                  |
| <b>Total :</b>                                 | <b>27,849,375</b>          | <b>32,649,602</b>          |

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


**17. Short Term Loans and Advances (AMOUNTS IN RUPEES)**

|                                                    | As At<br>31.3.2015 | As At<br>31.3.2014 |
|----------------------------------------------------|--------------------|--------------------|
| (Unsecured and Considered Good)                    |                    |                    |
| Loans and Advances for which values to be received | 9,510,681          | 10,263,186         |
| Balance With Customs & Excise Authorities :        | 3,143,145          | 756,897            |
| Total :                                            | 12,653,826         | 11,020,083         |

**18. Other Current Assets (AMOUNTS IN RUPEES)**

|                     | As At<br>31.3.2015 | As At<br>31.3.2014 |
|---------------------|--------------------|--------------------|
| Interest Receivable | 250,010            | 490,651            |
| Total :             | 250,010            | 490,651            |

**19. Revenue From Operations (AMOUNTS IN RUPEES)**

|                                    | 2014-15     | 2013-14     |
|------------------------------------|-------------|-------------|
| Sales of Products                  | 409,090,642 | 471,881,901 |
| Less : Excise Duty                 | 36,963,159  | 39,360,316  |
| Total :                            | 372,127,483 | 432,521,584 |
| a. Particulars of sale of products |             |             |
| Drug coat                          | 272,883,474 | 273,415,529 |
| Diphenyle Oxide                    | 133,844,456 | 195,961,181 |
| Trading Goods                      | 1,569,993   | 1,778,282   |
| Others                             | 792,718     | 726,909     |
|                                    | 409,090,642 | 471,881,901 |

**20. Other Income (AMOUNTS IN RUPEES)**

|                                | 2014-15   | 2013-14   |
|--------------------------------|-----------|-----------|
| Bank FDR interest              | 332,222   | 1,366,620 |
| Interest On Security Deposits  | 111,812   | 121,746   |
| Interest Recd. On Late Payment | 2,412,138 | -         |
| Profit On Sale Of Units        | 106,719   | 588,967   |
| Duty Draw back                 | 453,729   | 423,809   |
| Other Incomes                  | 62,506    | 282,735   |
| Total :                        | 3,479,126 | 2,783,877 |



| <b>21. Cost Of Material Consumed</b>                                    |                    |             | <b>(AMOUNTS IN RUPEES)</b> |                    |
|-------------------------------------------------------------------------|--------------------|-------------|----------------------------|--------------------|
|                                                                         |                    |             | <b>2014-15</b>             | <b>2013-14</b>     |
| Opening Stock Of Materials                                              |                    |             | 17,125,544                 | 9,510,631          |
| Add : Purchases                                                         |                    |             | 242,186,219                | 254,771,901        |
| Less : Closing Stock of Materials                                       |                    |             | 15,938,274                 | 17,125,544         |
| <b>Total :</b>                                                          |                    |             | <b>243,373,489</b>         | <b>247,156,988</b> |
| <b>(a) Particulars of Material Consumed</b>                             |                    |             |                            |                    |
| Methacrylic Acid                                                        |                    |             | 68,525,309                 | 61,376,469         |
| Ethyle Acelate                                                          |                    |             | 51,157,439                 | 47,999,149         |
| Phenol                                                                  |                    |             | 40,080,522                 | 48,150,311         |
| MCB                                                                     |                    |             | 40,825,098                 | 54,132,493         |
| Packing Material                                                        |                    |             | 16,734,834                 | 14,846,601         |
| Others                                                                  |                    |             | 26,050,287                 | 20,651,985         |
| <b>(b) Value of Imported &amp; Indigenous Raw Material Consumed</b>     |                    |             |                            |                    |
| Indigenous                                                              | 243,373,489        | 100.00%     | 247,156,988                | 100.00%            |
| Imported                                                                | -                  | 0.00%       | -                          | 0.00%              |
| <b>Total :</b>                                                          | <b>243,373,489</b> | <b>100%</b> | <b>247,156,988</b>         | <b>100%</b>        |
| <b>(c) Value of Imports on CIF basis in Respect of</b>                  |                    |             |                            |                    |
| Raw Materials                                                           |                    |             | -                          | -                  |
| Capital Goods                                                           |                    |             | 2,335,880                  | 384,477            |
|                                                                         |                    |             | <b>2,335,880</b>           | <b>384,477</b>     |
| <b>22. Changes in Inventories of Finished Goods and Work in Process</b> |                    |             |                            |                    |
|                                                                         |                    |             | <b>2014-15</b>             | <b>2013-14</b>     |
| <b>Closing Inventories</b>                                              |                    |             |                            |                    |
| Finished Goods                                                          |                    |             | 25,414,174                 | 23,970,213         |
| Work-in Process                                                         |                    |             | 924,227                    | 190,583            |
| Trading Goods                                                           |                    |             | -                          | 110,000            |
|                                                                         |                    |             | <b>26,338,400</b>          | <b>24,270,796</b>  |
| <b>Opening Inventories</b>                                              |                    |             |                            |                    |
| Finished Goods                                                          |                    |             | 23,970,213                 | 23,664,391         |
| Work-in Process                                                         |                    |             | 190,583                    | 476,806            |
| Trading Goods                                                           |                    |             | 110,000                    | -                  |
|                                                                         |                    |             | <b>24,270,796</b>          | <b>24,141,197</b>  |
| <b>Total :</b>                                                          |                    |             | <b>(2,067,604)</b>         | <b>(129,599)</b>   |




**23. Employee Benefit Expenses**
**(AMOUNTS IN RUPEES)**

|                                           | <b>2014-15</b>    | 2013-14           |
|-------------------------------------------|-------------------|-------------------|
| Salaries and Wages                        | 33,695,831        | 31,265,454        |
| Contribution to Provident and Other Funds | 2,486,227         | 1,726,448         |
| Staff Welfare Expenses                    | 483,606           | 447,752           |
| <b>Total :</b>                            | <b>36,665,664</b> | <b>33,439,654</b> |

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

|                                                                                                                                                                         | <b>2014-15</b>   | 2013-14          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>(A) DEFINED CONTRIBUTION PLAN :</b>                                                                                                                                  | <b>2014-2015</b> | <b>2013-2014</b> |
| Employers Contribution to Provident Fund                                                                                                                                | 974,691          | 739,606          |
| Employers Contribution to ESI Fund                                                                                                                                      | 327,705          | 264,487          |
| <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                                                                                                                                      | 8,426,854        | 6,884,305        |
| b. Total benefit paid during the year                                                                                                                                   | 90,946           | 264,205          |
| c. The return on plan                                                                                                                                                   | 631,814          | 550,721          |
| d. Contribution during the year charged to Profit & Loss Account                                                                                                        | 1,001,681        | 493,251          |

**24. Finance Cost**
**(AMOUNTS IN RUPEES)**

|                                                       | <b>2014-15</b>   | 2013-14        |
|-------------------------------------------------------|------------------|----------------|
| Interest Expenses                                     | 1,194,765        | 181,430        |
| Other Expenses                                        | 443,541          | 618,901        |
| Gain on Foreign Currency Transactions and Translation | (6,658)          | (455,535)      |
| <b>Total :</b>                                        | <b>1,631,647</b> | <b>344,797</b> |


**25. Other Expenses**
**(AMOUNTS IN RUPEES)**

|                                          | <b>2014-15</b>    | <b>2013-14</b>    |
|------------------------------------------|-------------------|-------------------|
| <b>Manufacturing Expenses</b>            |                   |                   |
| Consumable Stores Expenses               | 380,115           | 465,707           |
| Insurance Expenses                       | 310,575           | 283,016           |
| Machinery Spareparts and Repairs         | 935,559           | 2,160,862         |
| Power, Fuel & Water Charges              | 10,703,634        | 11,714,944        |
| Building Repairs                         | 516,802           | 4,176,046         |
| Excise Duty *                            | 373,288           | 121,490           |
| Other Manufacturing Expenses             | 2,740,206         | 2,554,864         |
|                                          | <b>15,960,179</b> | <b>21,476,930</b> |
| <b>Selling and Distribution Expenses</b> |                   |                   |
| Advertisement Expenses                   | 775,485           | 783,441           |
| Bad Debt. Provision Exp.                 | (7,441,737)       | (4,566,528)       |
| Freight Outward Expenses                 | 4,577,762         | 5,421,852         |
| Sales Commission                         | 10,572,007        | 11,840,460        |
| Other Selling & Distribution Expenses    | 5,616,883         | 2,995,457         |
|                                          | <b>14,100,400</b> | <b>16,474,682</b> |
| <b>Administrative Expenses</b>           |                   |                   |
| Legal and Professional Fees              | 2,908,650         | 4,354,697         |
| Rates & Taxes                            | 54,643            | 66,303            |
| Travelling And Conveyance Expenses       | 1,379,748         | 1,310,683         |
| Payment To Auditors                      | 171,280           | 165,495           |
| Charity and Donations                    | 5,000             | 2,003,100         |
| CST/VAT                                  | 1,520,070         | 11,711,405        |
| Other Repairs                            | 243,200           | 332,867           |
| Other Administrative Expenses            | 3,015,820         | 1,807,322         |
|                                          | <b>9,298,411</b>  | <b>21,751,871</b> |
| <b>Total :</b>                           | <b>39,358,990</b> | <b>59,703,482</b> |

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

**25. (a) Payment To Auditors**
**(AMOUNTS IN RUPEES)**

|                          | <b>2014-15</b> | <b>2013-14</b> |
|--------------------------|----------------|----------------|
| Audit Fees               | 125,000        | 125,000        |
| Fees For Taxation Matter | 46,280         | 40,495         |
| <b>Total :</b>           | <b>171,280</b> | <b>165,495</b> |



| <b>26. Expenditure in Foreign Currency</b> | <b>(AMOUNTS IN RUPEES)</b> |                |
|--------------------------------------------|----------------------------|----------------|
|                                            | <b>2014-15</b>             | <b>2013-14</b> |
| Sales Commission                           | 199,637                    | 310,618        |
| Travelling Expenses                        | -                          | 126,789        |
| Sales Promotion                            | 116,104                    | -              |
|                                            | <b>315,741</b>             | <b>437,407</b> |

| <b>27. Earning in Foreign Currency</b> | <b>(AMOUNTS IN RUPEES)</b> |                |
|----------------------------------------|----------------------------|----------------|
|                                        | <b>2014-15</b>             | <b>2013-14</b> |
| FOB Value of Exports sales             | 23,354,742                 | 30,102,633     |

| <b>28. Remittance of Foreign Currency For Dividends</b> | <b>(AMOUNTS IN RUPEES)</b> |                |
|---------------------------------------------------------|----------------------------|----------------|
|                                                         | <b>2014-15</b>             | <b>2013-14</b> |
| Number of shareholders                                  | 18                         | 18             |
| Number of Shares Held                                   | 52,900                     | 52,900         |
| Amount of Dividend Paid                                 | 79,350                     | 79,350         |
| Year to Which Dividend Relates                          | 2013-14                    | 2012-13        |

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.

| <b>29. Earning Per Share</b>                                                    | <b>(AMOUNTS IN RUPEES)</b> |                |
|---------------------------------------------------------------------------------|----------------------------|----------------|
|                                                                                 | <b>2014-15</b>             | <b>2013-14</b> |
| Profit available for Equity Share Holder                                        | 31,187,633                 | 57,142,060     |
| 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                                             | 5.59                       | 10.24          |
| Nominal Value of Share                                                          | 10.00                      | 10.00          |



## Vikram Thermo (India) Limited

### 30. 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              |
| Dr. Dinesh H. Patel       | Director Production & Research - Key Management Personnel |
| Mrs. Alpaben A. Patel     | Director - Key Management Personnel                       |
| Mr. Motibhai D Fosi       | C.F.O - Key Management Personnel                          |
| Mr. Ambalal K. Patel      | Brother - 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 :

(AMOUNTS IN RUPEES)

|                                                         | 2014-15   | 2013-14   |
|---------------------------------------------------------|-----------|-----------|
| 1. Remuneration To Key Management Personnel             | 5,899,823 | 7,251,600 |
| 2. Remuneration To Relative Of Key Management Personnel | 7,591,663 | 6,403,410 |

### 31. 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.

### 32. 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. 2,50,00,000/- (Previous year Rs.1,77,16,273/-)

### 33. 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 : 27.05.2015

**For and n behalf of the Board**

**(M.D FOSI)**

C.F.O

**(M.K SHAH)**

COMPANY SECRETARY

**(D. K. PATEL)**

Managing Director

**(Dr. C. K. PATEL)**

Chairman



## 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 21st 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 Tuesday the 29th September, 2015 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:

- 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 Tuesday the 29th September, 2015 at 09.00 a.m. and at any adjournment thereof in respect of resolutions as are indicated below:.

| Resolution No. | Particulars of Resolution                                                                                                              | Optional |         |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------|----------|---------|
|                |                                                                                                                                        | For      | Against |
| 1.             | Adoption of Financial Statements for the year ended 31st March, 2015                                                                   |          |         |
| 2.             | Declaration of Dividend for the Financial Year 2014-15.                                                                                |          |         |
| 3.             | Re-appointment of Dr.Chimanbhai K. Patel, Director retiring by rotation.                                                               |          |         |
| 4.             | Appointment of Statutory Auditors.                                                                                                     |          |         |
|                | <b>SPECIAL BUSINESS</b>                                                                                                                |          |         |
| 5.             | Re-appointment of Shri Dhirajlal K. Patel as Managing Director of the Company and the approval of the remuneration payable to him.     |          |         |
| 6.             | Re-appointment of Dr.Chimanbhai K. Patel as the Executive Director of the Company and the approval of the remuneration payable to him. |          |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

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

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

Affix  
Re. 1/-  
Revenue  
Stamp

#### Note:

- 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.



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## 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)<br>Saving -SB, Current-CA. Cash Credit-CC                                                                                                                             | SB<br>(Code 10) |  |  |  |  |  | CA<br>(Code11) |  |  |  |  |  | CC<br>(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



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## Vikram Thermo (India) Limited

### FORM NO. MGT-12

#### Polling Paper

[Pursuant to section 109[5] of the Companies Act, 2013 and Rule 21[1][c] of the Companies [Management and Administration] Rules, 2014]

1. Name of the Company : **VIKRAM THERMO (INDIA) LIMITED**
2. Registered Office Address : **101/103/105, CLASSIC AVENUE, OPP. SALES INDIA, ASHRAM ROAD, AHMEDABAD-380009.**

#### BALLOT PAPER

| Sr. No. | Particulars                                            | Details       |
|---------|--------------------------------------------------------|---------------|
| 1.      | Name of the First Named Shareholder [in Block Letters] | :             |
| 2.      | Postal Address                                         | :             |
| 3.      | Registered Folio No. / Client ID No.                   | :             |
| 4.      | Class of Share                                         | Equity Shares |

I hereby exercise my vote in respect of Ordinary / Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| No. | Item                                                                                                                                   | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|-----|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|-------------------------------|
| 1.  | Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2015                                                       |                          |                            |                               |
| 2.  | Declaration of Dividend for the Financial Year 2014-15.                                                                                |                          |                            |                               |
| 3.  | Re-appointment of Dr.Chimanbhai K. Patel, Director retiring by rotation.                                                               |                          |                            |                               |
| 4.  | Appointment of Statutory Auditors.                                                                                                     |                          |                            |                               |
| 5.  | Re-appointment of Shri Dhirajlal K. Patel as Managing Director of the Company and the approval of the remuneration payable to him.     |                          |                            |                               |
| 6.  | Re-appointment of Dr.Chimanbhai K. Patel as the Executive Director of the Company and the approval of the remuneration payable to him. |                          |                            |                               |

Place : Ahmedabad

Date : 29th September, 2015

Signature: \_\_\_\_\_



## **INSTRUCTIONS**

1. Members who have casted their votes through e-voting are requested not to cast their vote through poll process.
2. Members holding shares in joint names and if both the holders are present at this meeting, the first named holder shall exercise the voting rights.
3. Please fill in the information at respective places in the poll paper regarding your name, address, L F No. / DP ID & Client ID and number of shares held by you.
4. You shall have voting power in proportion of your holding of shares in the Company.
5. Please cast your vote by putting "X" in the column "For" if you wish to assent to a resolution and put "X", in the column "Against" if you wish to dissent to a resolution. Please put the respective tick mark against each of the item of business.
6. After filling the requisite information and exercising the voting rights, please put your signature at the place provided in the poll paper, as per the specimen recorded with the Company.
7. Once you exercise your vote, please fold the poll paper and drop it in one of the two poll boxes kept in this meeting hall.
8. Those who have exercised voting rights through e-voting as well in poll process, the vote casted through poll process will not be considered for counting, as the vote is already considered in e-voting.
9. Please feel free to contact the Scrutinizer or Company's staff for any assistance.



*If undelivered please return to:*



CIN : L24296GJ1994PLC021524  
101, Classic Avenue,  
Opposite Sales India,  
Ashram Road, Ahmedabad - 380 009.  
Ph.: (079) 27543745 / 27542659



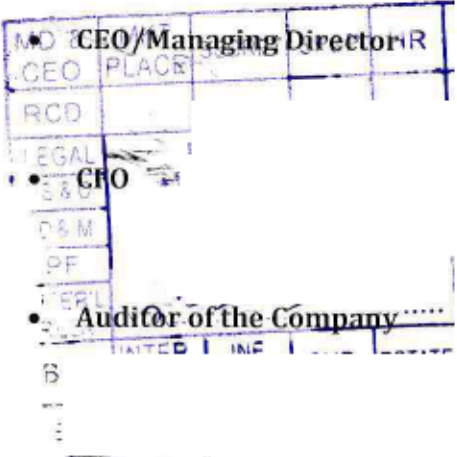
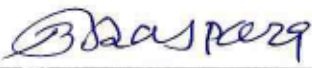
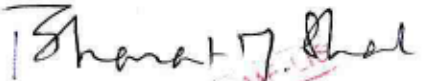
**Vikram**  
THERMO (INDIA) LTD.

Reg. Off. 101, Classic Avenue, Opp. Sales India, Ashram Road, Ahmedabad-380 009. Gujarat (India)  
Ph.: +91-79-27543745, 27542659 Fax: +91-79-27540562 E-mail: exports@vikramthermo.com Web: www.vikramthermo.com

CIN NO. L24296GJ1994PLC021524

### FORM A

#### FORMAT OF THE COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

|    |                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company                                                                                                                                                                                                               | VIKRAM THERMO (INDIA) LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2. | Annual Financial Statements for the year ended                                                                                                                                                                                    | 31 <sup>st</sup> March, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3. | Type of Audit Observation                                                                                                                                                                                                         | Un-qualified/Matter of Emphasis                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4. | Frequency of the Observation                                                                                                                                                                                                      | Whether appeared first time.../repetitive.../since how long period<br>N/A                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 5. | To be Signed by-<br> <ul style="list-style-type: none"><li>• <b>Auditor of the Company</b></li><li>• <b>Audit Committee Chairman</b></li></ul> | <br>Mr. Dhirajlal K. Patel, M.D.<br><br>Mr. Motibhai D. Fosi<br><br>Mr. B. A. Rajpara, Auditor<br><br>Mr. Bharatbhai M. Shah,<br>Chairman-Audit Committee |

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