

Date: 30-05-2019

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. VIKRAM THERMO (INDIA) LIMITED.

REF: COMPANY CODE BSE: 530477

Dear Sir,

With regard to captioned subject, the Board of Directors of the Company at its meeting held on 30th May, 2019 has considered and approved the audited financial results for the Quarter and year ended on 31st March, 2019. The said financial results were accompanied by the Statement of Assets & Liabilities and Audit report given by the statutory auditor of the company.

Kindly find enclosed herewith audited Financial Statements for the quarter and year ended on 31st March, 2019 along with the Statement of Assets & Liabilities and Audit report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

For, VIKRAM THERMO (INDIA) LIMITED



MR. DHIRAJLAL K PATEL
MANAGING DIRECTOR
(DIN: 00044350)

Audited financial results for the Quarter and year ended on 31.03.2019

Statement of Standalone Audited Financial Results for the Quarter & Year Ended on 31st March, 2019

Particulars	(Rs in lakhs)				
	Quarter ended on			Year ended on	
	31.03.2019 audited	31.12.2018 unaudited	31.03.2018 audited	31.03.2019 audited	31.03.2018 audited
1 Income from Operations					
Revenue from operation	1672.82	1410.93	1258.47	5823.95	4976.58
Other Income	2.72	4.21	0.98	16.91	23.32
Total Income (I + II)	1675.54	1415.14	1259.45	5840.86	4999.90
2 Expenses					
a) Cost of Material Consumed	944.12	1008.94	929.77	3579.71	3039.98
b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.14)	(97.61)	(81.47)	(40.83)	50.93
d) Excise Duty	0.00	0.00	0.00	0.00	115.96
e) Employee Benefit Expense	123.13	144.58	173.23	558.50	589.42
f) Finance cost	25.38	29.87	27.99	114.07	68.34
g) Depreciation & amortization	47.55	46.28	41.25	182.10	155.12
h) Other Expenditure	247.48	190.66	123.78	831.06	668.56
Total Expenses (IV)	1349.51	1322.71	1214.55	5224.61	4688.31
3 Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)	326.03	92.43	44.89	616.25	311.58
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before extra ordinary Items and tax (V - VI)	326.03	92.43	44.89	616.25	311.58
6 Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before Tax (VII- VIII)	326.03	92.43	44.89	616.25	311.58
8 Tax expense					
(i) Current Tax	66.64	18.97	17.64	134.15	74.14
(ii) Deferred Tax	19.35	12.52	16.00	39.22	3.04
9 Net Profit for the Period/Year	240.04	60.94	11.25	442.88	234.40
10 Other Comprehensive Income (Net of Tax)	2.00	2.10	15.86	10.72	11.63
11 Total Comprehensive Income for the period/Year (9+10)	242.03	63.04	27.11	453.60	246.03
12 Paid up equity share capital	558.26	558.26	558.26	558.26	558.26
Face value of Rs.10 each					
13 Reserve excluding Revaluation Reserves				3731.26	3311.30
14 Earnings Per Share (for continuing operation):					
a) Basic	4.30	1.09	0.20	7.93	4.20
b) Diluted	4.30	1.09	0.20	7.93	4.20

Notes:

- 1 The above unaudited financial results for the quarter and year ended 31st March, 2019 were reviewed and recommended by the audit committee at their meeting held on 30-05-2019 and approved by the Board of Directors at their meeting held on 30-05-2019.
- 2 Post Implementation of Goods and Service Tax (GST) with effect from July, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the quarter ended June 30, 2017 included excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the year ended March 31, 2019 is not comparable with those of previous period presented.
- 3 The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Chemicals".
- 5 IND-AS 115, Revenue from contracts with customers is applicable from 1st April, 2018. The Company has applied the standard retrospectively only to contracts that are not completed as on 31st March, 2018 with the cumulative effect of such application recognized at the beginning of current period i.e. 1st April, 2018. The application of IND-AS 115 has no material effect either on the opening balances or on the revenue reported in the current period as compared to revenue being recognized under IND AS 18 revenue.
- 6 The Board of Directors recommended dividend of 15% i.e. Rs.1.50 per Equity Share of Rs. 10/each, which is subject to approval by shareholders of the Company.
- 7 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2018 and December 31, 2017 respectively.
- 8 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad
Date: 30-05-2019

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LTD.


 (D.K.PATEL)
 [Managing Director]
 (DIN 00044350)

Audited Statement of Assets and Liabilities as at 31st March, 2019

		(Rs. in lakhs)	
	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	3365.23	2984.31
	(b) Capital work-in-progress	Nil	408.65
	(c) Other intangible assets	1.59	0.23
	(d) Financial assets		
	(i) Other Financial Assets	35.01	32.76
	(e) Other non-current assets	69.04	34.56
	Total non-current assets	3470.88	3460.52
2	Current assets		
	(a) Inventories	515.79	504.57
	(b) Financial assets		
	(i) Trade receivables	2196.43	1869.35
	(ii) Cash and cash equivalents	257.21	4.58
	(iii) Other Bank balances	20.39	18.86
	(iv) Other financial assets	1.53	1.77
	(c) Current tax assets (net)	Nil	6.03
	(d) Other current assets	112.44	112.53
	Total current assets	3103.78	2517.70
	Total assets (1+2)	6574.66	5978.21
	Equity and liabilities		
1	Equity		
	(a) Equity share capital	558.26	558.26
	(b) Other equity	3731.26	3311.30
	Total equity	4289.51	3869.56
2	Non-current liabilities		
	(a) financial liabilities		
	(i) Borrowings	580.17	517.96
	(b) Provisions	1.16	14.54
	(c) Deferred tax liabilities (net)	223.25	179.90
	Total non-current liabilities	804.59	712.40
3	Current liabilities		
	(a) financial liabilities		
	(i) Borrowings	592.76	519.32
	(ii) Trade Payables		
	(a) Due to Micro & Small Enterprises	5.02	45.12
	(b) Due to other than Micro & Small Enterprises	495.25	551.83
	(iii) Other financial liabilities	309.75	211.20
	(b) Other current liabilities	49.43	39.58
	(c) Provisions	24.38	29.21
	(d) Current Tax Liabilities (Net)	3.98	Nil
	Total current liabilities	1480.56	1396.26
	Total equity and liabilities (1+2+3)	6574.66	5978.21

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, VIKRAM THERMO (INDIA) LTD.


 (D.K.PATEL)
 [Managing Director]
 (DIN 00044350)

Place: Ahmedabad
Date: 30-05-2019

EXTRACT FROM THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2019

(Rs. In Lakhs)

Sr. no	Particulars	Quarter ended on 31st March, 2019	For the year ended on 31st March, 2019	Corresponding 3 Months Ended on 31st March, 2018	For the previous year ended on 31st March, 2018
1	Total income from operations	1675.54	5840.86	1259.45	4999.90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	326.03	616.25	44.89	311.58
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	326.03	616.25	44.89	311.58
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	240.04	442.88	11.25	234.40
5	Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and other	242.03	453.60	27.11	246.03
6	Equity Share Capital	558.26	558.26	558.26	558.26
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year		3731.26		3311.30
8	Earnings Per Share (of Rs. 10 / - each) (for continuing and discontinued operations)				
	Basic :	4.30	7.93	0.20	4.20
	Diluted :	4.30	7.93	0.20	4.20

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (www.bseindia.com) The same is also available on the Company's website at www.vikramthermo.com
- The result of the Quarter ended on 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 30-05-2019

Place: Ahmedabad
Date: 30-05-2019

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LTD.


 (D.K.PATEL)
 [Managing Director]
 (DIN 00044350)

Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

This is with reference to the audit report given by the Statutory Auditor of the Company dated 30th May, 2019 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2019 , we hereby declare that the pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

For, VIKRAM THERMO (INDIA) LIMITED



MR. DHIRAJLAL K PATEL
MANAGING DIRECTOR
(DIN: 00044350)

**INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF SEBI (LODR), REGULATIONS, 2015**

To,
Board of Directors of
Vikram Thermo (India) Limited

We have audited the accompanying Statement of Standalone Financial Results of **Vikram Thermo (India) Limited** ('the Company') for the year ended 31st March 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

The Statement includes the results for the quarter ended 31st March 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2019 and the published unaudited year-to-date figures upto 31st December 2018, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

Management's Responsibility for Standalone Financial Results

These quarterly and year to date standalone financial results have been prepared on the basis of annual standalone financial statements, which are the responsibility of the Company's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with Indian Accounting Standard (Ind AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management. We believe that our audit provides a reasonable basis for opinion.

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, this statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIRICFD/FAC/62/2016 dated 5th July 2016 in this regard, and
- ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended March 31, 2019.

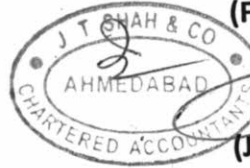
Place: Ahmedabad

Date: 30/05/2019

For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No: 109616W)



(J.T. Shah)

Partner

(M.No. 3983)