

Date: 14.11.2018

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 14th November, 2018 has considered and approved the unaudited financial results for the Quarter and half year ended on 30th September, 2018. The said financial results were accompanied by Statement of Assets & Liabilities and Limited Review report given by the statutory auditor of the company.

Kindly find enclosed herewith unaudited Financial Statements for the quarter and half year ended on 30th September, 2018 along with the Statement of Assets & Liabilities and Limited Review 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)

Unaudited Statement of Assets and Liabilities as at 30th September, 2018

(Rs. in lakhs)

| Particulars | | As at 30.09.2018 (Unaudited) | As at 31.03.2018 (Audited) |
|-------------|---|---------------------------------|-------------------------------|
| 1 | Assets | | |
| | Non-current assets | | |
| | (a) Property, plant and equipment | 3398.92 | 2984.31 |
| | (b) Capital work-in-progress | Nil | 408.65 |
| | (c) Other intangible assets | 0.17 | 0.23 |
| | (d) Financial assets | | |
| | (i) Other Financial Assets | 21.54 | 32.76 |
| | (e) Other non-current assets | 24.19 | 34.56 |
| | Total non-current assets | 3444.82 | 3460.52 |
| 2 | Current assets | | |
| | (a) Inventories | 585.96 | 504.57 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 2178.08 | 1869.35 |
| | (ii) Cash and cash equivalents | 7.87 | 4.58 |
| | (iii) Other Bank balances | 19.00 | 18.86 |
| | (iv) Other financial assets | 0.87 | 1.77 |
| | (c) Current tax assets (net) | 21.46 | 6.03 |
| | (d) Other current assets | 107.80 | 112.53 |
| | Total current assets | 2921.04 | 2517.70 |
| | Total assets (1+2) | 6365.86 | 5978.21 |
| 1 | Equity and liabilities | | |
| | Equity | | |
| | (a) Equity share capital | 558.26 | 558.26 |
| | (b) Other equity | 3426.19 | 3311.30 |
| | Total equity | 3984.45 | 3869.56 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | (a) financial liabilities | | |
| | (i) Borrowings | 644.83 | 517.96 |
| | (b) Provisions | 14.54 | 14.54 |
| | (c) Deferred tax liabilities (net) | 188.67 | 179.90 |
| | Total non-current liabilities | 848.04 | 712.40 |
| 3 | Current liabilities | | |
| | (a) financial liabilities | | |
| | (i) Borrowings | 320.60 | 519.32 |
| | (ii) Trade Payables | | |
| | (a) Due to Micro & Small Enterprises | Nil | Nil |
| | (b) Due to other than Micro & Small Enterprises | 729.50 | 596.95 |
| | (iii) Other financial liabilities | 316.31 | 211.20 |
| | (b) Other current liabilities | 88.26 | 39.58 |
| | (c) Provisions | 78.70 | 29.21 |
| | Total current liabilities | 1533.37 | 1396.26 |
| | Total equity and liabilities (1+2+3) | 6365.86 | 5978.21 |

| Statement of Standalone Unaudited Results for the Quarter and Half year Ended on 30th September, 2018 | | | | | | |
|---|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Particulars | (Rs in lakhs except per share data) | | | | | |
| | Quarter ended on | | | Half year ended on | | Year ended on |
| | 30.09.2018 Unaudited | 30.06.2018 Unaudited | 30.09.2017 Unaudited | 30.09.2018 Unaudited | 30.09.2017 Unaudited | 31.03.2018 Audited |
| Income from Operations | | | | | | |
| I Revenue from operation | 1392.63 | 1347.57 | 1067.67 | 2740.19 | 2334.23 | 4976.58 |
| II Other Income | 1.57 | 0.42 | 0.38 | 1.99 | 11.90 | 18.80 |
| III Total Income (I + II) | 1394.20 | 1347.99 | 1068.05 | 2742.19 | 2346.13 | 4995.38 |
| IV Expenses | | | | | | |
| a) Cost of Material Consumed | 796.37 | 888.26 | 554.96 | 1684.63 | 1232.74 | 3039.98 |
| b) Purchase of Stock in Trade | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 116.82 | (79.87) | 105.46 | 36.95 | 82.19 | 50.93 |
| d) Excise Duty | Nil | Nil | Nil | Nil | 115.96 | 115.96 |
| e) Employee Benefit Expense | 145.43 | 145.37 | 128.91 | 290.80 | 242.57 | 589.42 |
| f) Finance cost | 31.51 | 27.32 | 11.19 | 58.82 | 18.53 | 68.34 |
| g) Depreciation & amortization | 45.40 | 42.87 | 35.59 | 88.27 | 69.33 | 155.12 |
| h) Other Expenditure | 185.93 | 199.00 | 149.80 | 384.93 | 340.33 | 664.04 |
| Total Expenses (IV) | 1321.45 | 1222.95 | 985.90 | 2544.40 | 2101.66 | 4683.80 |
| V Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV) | 72.75 | 125.04 | 82.14 | 197.79 | 244.47 | 311.58 |
| VI Exceptional Items | Nil | Nil | Nil | Nil | Nil | Nil |
| VII Profit/(Loss) before extra ordinary Items and tax (V - VI) | 72.75 | 125.04 | 82.14 | 197.79 | 244.47 | 311.58 |
| VIII Extra Ordinary Items | Nil | Nil | Nil | Nil | Nil | Nil |
| IX Profit / (Loss) before Tax (VII- VIII) | 72.75 | 125.04 | 82.14 | 197.79 | 244.47 | 311.58 |
| X Tax expense | | | | | | |
| (i) Current Tax | 15.01 | 33.53 | 5.27 | 48.54 | 51.40 | 74.14 |
| (ii) Deferred Tax | 3.88 | 2.66 | (0.85) | 6.53 | (9.21) | 3.04 |
| XI Profit/(Loss) for the period (IX - X) | 53.87 | 88.85 | 77.73 | 142.72 | 202.28 | 234.40 |
| XII Other Comprehensive Income (Net of tax) | 2.91 | 2.91 | (2.12) | 5.82 | (2.12) | 11.63 |
| XIII Total Comprehensive Income for the period (XI + XII) | 56.78 | 91.76 | 75.61 | 148.53 | 200.16 | 246.03 |
| XIV Paid up equity share capital (Face value of Rs. 10 each) | 558.26 | 558.26 | 558.26 | 558.26 | 558.26 | 558.26 |
| Reserve excluding Revaluation Reserves | | | | 3311.30 | 3176.14 | 3311.30 |
| XV Earnings Per Share (not annualised): | | | | | | |
| a) Basic | 0.96 | 1.59 | 1.39 | 2.56 | 3.62 | 4.20 |
| b) Diluted | 0.96 | 1.59 | 1.39 | 2.56 | 3.62 | 4.20 |

NOTES:

- The above unaudited financial results for the quarter and half year ended September 30, 2018 were reviewed and recommended by the audit committee at their meeting held on November 14, 2018 and approved by the Board of Directors at their meeting held on November 14, 2018.
- The Statutory auditors have performed a "Limited Review" of the above Unaudited Financial Results for the quarter and half year ended September 30, 2018.
- 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.
- Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Chemicals".
- From the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations for the half year ended September 30, 2018 is not comparable with the half year ended September 30, 2017.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad
Date: 14/11/2018

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


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

EXTRACT FROM THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2018

(Rs. In lakhs)

| Sr. No. | Particulars | Quarter ended on 30th September, 2018 | For the haft year ended on 30th September, 2018 | Corresponding 3 Months Ended on 30th September, 2017 |
|---------|--|---------------------------------------|---|--|
| 1 | Total income from operations | 1394.20 | 2742.19 | 1068.05 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 72.75 | 197.79 | 82.14 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 72.75 | 197.79 | 82.14 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 53.87 | 142.72 | 77.73 |
| 5 | Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and other | 56.78 | 148.53 | 75.61 |
| 6 | Equity Share Capital | 558.26 | 558.26 | 558.26 |
| 7 | Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of Previous Year | | 3311.30 | |
| 8 | Earnings Per Share (of Rs. / - each) (for continuing and discontinued operations) | | | |
| | Basic : | 0.96 | 2.56 | 1.39 |
| | Diluted : | 0.96 | 2.56 | 1.39 |

Notes:

- 1 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
- 2 The result of the Quarter ended on 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 14/11/2018

Place : AHMEDABAD
Date : 14/11/2018

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



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

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Vikram Thermo (India) Limited** ("the Company") having its Registered Office at A/704-714, The Capital, Science City Road, Ahmedabad-380060 for the quarter and half year ended **September 30, 2018** and statement of assets & liabilities as at **September 30, 2018** attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

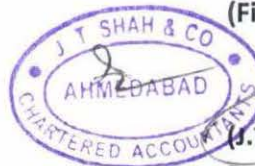
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 14/11/2018

For, J.T. Shah & Co.
Chartered Accountants
(Firm Regd. No: 109616W)



(J.T. Shah)

Partner

M.No. 3983)