

ANNUAL REPORT
2011 - 2012



Vikram
THERMO (INDIA) LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Chimanbhai Khodidas Patel	- <i>Chairman & Executive Director</i>
Shri Dhirajbhai Karsandas Patel	- <i>Managing Director</i>
Shri Ambalalbhai K. Patel	- <i>Executive Director</i>
Dr. Dineshkumar H Patel	- <i>Executive Director</i>
Shri Bharatbhai M. Shah	- <i>Non Executive Director</i>
Shri Ketanbhai C. Patel	- <i>Non Executive Director</i>
Shri Thakarshibhai M. Patel	- <i>Non Executive Director</i>
Shri Ghanshyambhai D. Kewadia	- <i>Non Executive Director</i>

AUDITORS

B.A. RAJAPARA & CO.

Chartered Accountants
707, "Samruddhi",
Nr. Sattar Taluka Society, Opp. Sakar III,
Ashram Road, Ahmedabad – 380 014.

BANKERS

PUNJAB NATIONAL BANK

Popular House, Ashram Road,
Ahmedabad – 380 009.

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)

REGISTERED OFFICE:

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

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NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **VIKRAM THERMO (INDIA) LIMITED** will be held on the 27th September 2012, at 04.00 p.m at ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad - 380009, to transact the following business, with or without modifications.

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2012, 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 Shri Thakarshibhai M. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of, Shri Ghanshyambhai Kewadia who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Auditors and to fix their remuneration.

SPECIAL BUSINESSES:

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

SPECIAL RESOLUTION NO. 1:

RESOLVED THAT subject to the approval Under Section 269 and other relevant provisions of the Companies Act, 1956 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 Dhirajbhai K. Patel be and is hereby reappointed as a Managing Director of the Company for a period of five years w.e.f. 26th September, 2012, 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 XIII of the Act, in case the Company has no profits or its profits are inadequate in any financial year."

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



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"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 Dhirajbhai K. Patel in accordance with the provisions of Section 198, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 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 Dhirajbhai 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."

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

SPECIAL RESOLUTION NO. 2:

"**RESOLVED THAT** pursuant to sections 269, 198, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956 and in accordance with the articles of association of the Company, the remuneration of Shri Dineshbhai H. Patel, Executive Director of the Company, be and is hereby revised and increased as under with effect from 1st April, 2012, for the remaining period of his tenure;

1) **Salary :** Salary Rs.1,00,000/- per month and Bonus as may be declared from time to time.

2) **Gratuity :** As per Group Gratuity Scheme

"**FURTHER RESOLVED THAT** the other terms and conditions including perquisites, minimum remuneration, etc. continue to remain the same as per the earlier resolutions passed by the board of directors and members at the annual general meetings from time to time."

"**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 Dineshbhai H. Patel in accordance with the provisions of Section 198, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 or any amendments or statutory modifications thereto."

"**FURTHER RESOLVED THAT** Shri Dhirajbhai K. Patel, Managing Director, or any other Director, be and is hereby authorized to take necessary action for giving effect of this resolution.

"**FURTHER RESOLVED THAT** Shri S. R. Sanghavi, Company Secretary in Wholtime Practice, be and is hereby authorized to certify and sign necessary forms and then to file the same with the Registrar of Companies, Gujarat, Ahmedabad."

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.
2. Explanatory statement as required under section 173 of the Companies Act, 1956 which forms part of this notice is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22-09-2012 to 27-09-2012 (both days inclusive).
4. Dividend, if declared, will be paid to those members whose names appear in the Register of Members on 27-09-2012.
5. Members are requested to quote Folio number in all their correspondences.
6. 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.
7. Members are requested to bring their copy of Annual report of the meeting as the same shall not be distributed thereat.
8. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.
9. Those shareholders who have not encashed the Dividend Warrants for the financial year 2005-06 & Dividend for the year 2006-07 are advised to submit their claim to the Registrar/ Company immediately quoting their folio numbers. The unpaid/unclaimed Dividend for the year 2004-05, 2005-06 & 2006-07 will become due for transfer to Investor Education & Protection Fund Account in October 2012, October 2013 & October 2014 respectively. Once the unclaimed dividend is transferred to the fund, no claim shall lie against the fund or the Company in respect of the individual amounts which were unclaimed or unpaid.
10. 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 2011-12 should be lodged with Bigshare Services P. Ltd. on or before 22ND September, 2012. Copy of ECS form is attached with the report.



**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956**

1) ITEM NO. 6:

The present term of Shri Dhirajbhai K. Patel as Managing Director is expired on 26.09.2012. Subject to shareholders' approval in the Annual General Meeting, the Board of Directors at their meeting held on 06.08.2012, have reappointed him for a further period of five years from 26.09.2012. His remuneration has been determined by the remuneration committee constituted by the Board, in accordance with Schedule XIII of the Companies Act, 1956.

Shri Dhirajbhai K. Patel is concerned and/or interested in the said Special Resolution to the extent of remuneration receivable by him and Shri Ambalal K. Patel is concerned and/or interested as his relative.

No other Directors are concerned and/or interested in the said Special Resolution.

Information required to be disclosed in terms of notification No. GSR 36(E) dated 16.01.2002 of Schedule XIII to the Companies Act, 1956:-

I. General Information:**(1) Nature of industry:**

Chemical Industry: The Company is manufacturing, marketing & exporting various pharmaceutical excipients & aromatic chemicals, which provides complete solution in Film Coating / Enteric coating & Sustain Release / Control Release formulations to pharma industry.

(2) Date or expected date of commencement of commercial production:

The Company is already in Commercial Production since 1994.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

Particulars	2011-2012	2010-2011
Turn over	391569460	319854785
Stock in Trade/WIP	495005	417756
Profit before Tax	85680588	45770471
Provision for Taxation:	25671894	15570018
Profit after Tax	57768176	30242215
Proposed Dividend	8373855	8373855
Rate of Dividend Declared (%)	15%	15%

(5) Export performance and net foreign exchange collaborations :

Financial Year	Export Turnover
2010-2011	Rs. 1,27,63,024/-
2011-2012	Rs. 3,62,63,570/-

(6) Foreign investments or collaborators, if any. : NIL**II. Information about the appointee:**

Shri Dhirajbhai K. Patel is the young, energetic and enthusiastic Managing Director. He is the chief promoter Director of the Company. He is the Managing Director since incorporation of the Company. He possesses specialized qualification, sound



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knowledge and outstanding experience of the business activities of the Company. He is technically well qualified and expert not only in production but in marketing as well.

In past, during the crisis and critical period, he was able to manage the Company successfully and pulled out the Company from panic situation to the present profit earning position. Under his able management, the Company has achieved the present position of progress and prosperity.

Looking to the remuneration paid to other executives in industry, the remuneration proposed to be paid to him is quite fair, just and reasonable.

During the year 2011-2012, he was paid the remuneration of Rs. 21,25,800/-.

Pecuniary relationship: The Company had not entered into any transaction of material in nature with any of the related parties which were in conflict with the interest of the Company. Further all transactions with related parties were in the ordinary course of business and at arms length.

III. Other information:

The Company has been earning profits for the last few years. All steps are being taken to keep the R & D department up-to-date to meet with the latest technical and market requirements. Turnover and profitability is gradually and firmly increasing and it is hoped that under the able management of Managing Director Shri D. K. Patel, the Company will continue its march towards progress and prosperity.

The above may be treated as an abstract as required under Section 302 of the Companies Act, 1956.

Your Directors recommend this Special Resolution for your approval.

(2) ITEM NO. 7:

Dr. Dinesh H. Patel was appointed as an Executive Director (Production) by the members at the Annual General Meeting held on 24th September, 2009, for the period of five years from 01-04-2009. He possesses high degree of M.Sc. and Ph.D. with Polymers Chemistry. He is having high technical knowledge and experience of production activities of the Company. He is looking after research and development activities also.

His sound and specialized knowledge is very much useful to the Company. However, remuneration paid to him was quite less in comparison to other managers of his cadre in other similar companies. As such, the Board of Directors thought it proper to revise and increase his salary as stated in the resolution, subject to the approval of members. Looking to the functions and responsibilities carried out by him, the remuneration proposed to be paid to him is fair and reasonable.

Dr. Dinesh H. Patel is concerned and/or interested in the said Special Resolution to the extent of remuneration receivable by him. None of the other Directors are concerned and/or interested in the said Special Resolution.

(3) DETAILS OF DIRECTORS SEEKING APPOINTMENT AND REAPPOINTMENT ARE AS UNDER:

Name of Director	Shri Thakarshibhai M. Patel	Shri G. D. Kewadia	Shri D. K. Patel
Date of Birth	01/01/1954	01/06/1960	06/07/1963
Date of Appointment	25/03/2005	20/12/2005	03/11/1994
Qualification	B.com	B.Sc.	B.Sc., M.B.A.
Expertise in specific Functional areas	Management & Marketing	Business Development	Management, Marketing & Export
List of Companies in which Directorship is held	NIL	NIL	NIL
Chairman/ Member of the Committee of other Companies	NIL	NIL	NIL

Registered Office
101, Classic Avenue,
Opp. Sales India, Ashram Road,
Ahmedabad - 380009
Date: 06-08-2012

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

Managing Director



DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in submitting their Annual Report together with the Audited Statements of Accounts for the year ended on 31st March 2012.

FINANCIAL RESULTS:

The financial results are as under:

	2011-2012	2010-2011
Turn over	391569460	319854785
Profit before Tax	85680588	45770471
Provision for Taxation:	25671894	15570018
Profit after Tax	57768176	30242215
Balance Brought Forward	59195900	41685989
Balance profit available for Appropriation.	116964076	71928205

APPROPRIATIONS

General Reserves	3000000	3000000
Proposed Dividend	8373855	8373855
Provision for Dividend Tax	1358450	1358450
Balance carried to Balance Sheet	104231771	59195900
	116964076	71928205

DIVIDEND:

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

OPERATIONS:

During the year under report, your Company continued to achieve good results. The turnover of the Company has increased to Rs. 39,15,69,460/- (Previous Year Rs. 31,98,54,785/-) which reflects more than 22% rise. The gross profit has also increased from Rs. 7,42,61,729/- to Rs. 12,53,91,922/- which reflects sound performance of the Company. Though the economic situation in the country as a whole was not satisfactory, by the efforts of your Directors, the Company has made remarkable increase in the profits. Members will appreciate that the Company is gradually marching towards sound progress and prosperity.

FIX DEPOSIT:

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

GRATUITY:

The Company has already established a Group Gratuity Fund for the benefit of the employees of the Company. The Group policy has been taken with Life Insurance Corporation of India (Pension and Gratuity Fund Scheme). During the year contribution amounting to Rs. 2,00,000/- was made towards this fund (Previous year Rs. 7,68,095/-).

PARTICULARS OF THE EMPLOYEES:

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

POLLUTION AND ENERGY CONSERVATION:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

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



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

FOREIGN EXCHANGE EARNING AND OUTGO:

During the year Company has earned foreign exchange of Rs. 3,62,63,570/- (Previous year Rs. 1,27,63,024/-) on FOB basis against export sales.

The Company has spent Rs. 2,08,707/- (Previous year Rs.2,25,989/-) on sales Commission.

During the year foreign exchange Rs 1,26,76,500/- (Previous year Rs.1,10,94,240/-) is remitted for import of raw materials on CIF basis.

During the year Company has also remitted Rs.18,750/- (Previous Year RS. Rs.12,500/-) towards payment of dividend to NRI shareholders.

DIRECTORS:

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

DEMATERIALISATION OF SHARES:

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

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

CORPORATE GOVERNANCE:

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

INSURANCE:

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

AUDITORS:

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

COST AUDIT:

The Ministry of Corporate Affairs has ordered Cost Audit under S. 233 B of the Companies Act, 1956 from 1st April, 2012 through Cost Audit Order No. 52/26/CAB-2010 dated 24th January 2012. Accordingly, Company has appointed Shri V. H. Shah as Cost Auditor for F. Y. 2012-13.

APPRECIATION:

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

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

Registered Office :
101, Classic Avenue, Opp. Sales India,
Ashram Road, Ahmedabad – 380009
Date : 6th August 2012

CHIMANBHAI K. PATEL
CHAIRMAN



ANNEXURE TO DIRECTOR'S REPORT FOR THE YEAR 2011-12

FORM – A (See Rule 2.)

A. POWER AND FUEL CONSUMPTION		Current year 2011-12	Previous Year 2010-11
1. Electricity:			
Purchase unit		765423	639600
Total Amount	RS.	4796488	3930234
Rate/Unit	RS.	6.266	6.144
2. Own Generation:			
Fuel Purchase (Ltr.) (Diesel)		3187.05	3721
Total amount	RS.	144966	155176
Rate/Ltr	RS.	45.486	41.702
3. Others			
i. FIREWOOD	(Kgs.)	1171830	1007364
Total Amount	RS.	3532362	2707771
Rate/Kg.	RS.	3.014	2.687
B. CONSUMPTION PER UNIT OF PRODUCTION			
Name of Product	Unit	Current Year	Previous Year
Drug Coat	Kgs.	1540151	1525240
DPO	Kgs.	883190	902270
TOTAL		24233441	2427510
ELECTRICITY UNIT CONSUMED:		765423	639600
Electricity	Unit	0.316	0.263
Diesel Oil	Liter	0.001	0.001
Fire wood	Kilogram	0.484	0.415

FORM – B (See Rule 2)

Form of Disclosure of particulars with respect to absorption

Research and development (R & D) : Necessary steps are being taken from time to time

Technology absorption, adaptation and innovation : Necessary steps are being taken from time to time.



CORPORATE GOVERNANCE

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

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE:

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

Board of Directors

I. Composition and Category

The Board at present consists of **EIGHT** directors (Four Executive and Four non-executive Independent directors).

II. Board Meetings, attendance, and position held in committee meetings

The Board met Four times on 13th March, 2011, 5th August, 2011, 5th November, 2011, 2nd February, 2012. 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 31st March 2012 are given below.

Name of the Director	Category	Board Meeting held during tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Limited Co.s	Chairman/ Membership in other public limited Cos.
Shri Chimanbhai K. Patel	Executive	4	4	Y	—	—
Shri Dhirajbhai K. Patel	Executive	4	4	Y	—	—
Shri Ambalal K. Patel	Executive	4	4	Y	—	—
Shri Dineshbhai H. Patel	Executive	4	4	Y	—	—
Shri Thakarshibhai M. Patel	Independent	4	4	Y	—	—
Shri Bharatbhai M. Shah	Independent	4	2	Y	—	—
Shri Ketanbhai C. Patel	Independent	4	4	Y	—	—
Shri Ghanshyambhai D. Kewadia	Independent	4	4	Y	—	—

III. Information on Directors Appointment/Re-appointment

Shri Thakarshibhai M. Patel and Shri Ghanshyambhai D. Kewadia Directors of the Company retire by rotation and being eligible offer themselves for the reappointment at the ensuing annual general meeting.

Shri Dhirajbhai K. Patel, Managing Director, has been reappointed by the Board of Directors for a further period of five years from 25th September, 2012.

Their brief particulars are as follows.

Name of Director	Shri T. M. Patel	Shri G. D. Kewadia	Shri D. K. Patel
Date of Birth	01/01/1954	01/06/1960	06/07/1963
Date of Appointment	25/03/2005	20/12/2005	03/11/1994
Qualification	B.com	B.Sc.	B.Sc., M.B.A.
Expertise in specific Functional areas	Management & Marketing	Business Development	Management, Marketing & Export
List of Companies in which Directorship is held	NIL	NIL	NIL
Chairman/ Member of the Committee of other Companies	NIL	NIL	NIL

IV. Audit Committee

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

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

Committee met on 13th March, 2011, 5th August, 2011, 5th November, 2011, 2nd February, 2012 for perusal financial position and un-audited quarterly results and also met for perusal of the finalization of annual accounts for the year ended on 31.03.2012. The Accounts and Financial position perused by the Audit Committee were 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	2
Shri Thakarshibhai M. Patel	4	4
Shri Ketan C. Patel	4	4



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V. REMUNERATION COMMITTEE :

The Board constituted the Remuneration Committee consisting of following non-executive directors.

Shri Ghanshyambhai D. Kewadia

Shri Thakarshibhai M. Patel

Shri Ketanbhai C. Patel

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

The committee has also recommended payment of remuneration to Shri Dhirajbhai K. Patel, Managing Director and Shri Dineshbhai H. Patel, Director, for the period starting from 1st April, 2012.

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

Name of Director	Relationship with other Director	Total Remuneration paid	No. of Board meeting attended
Dr. C. K. Patel	NIL	Rs. 9,81,600/-	4
Shri D. K. Patel	Brother of Shri. A. K. Patel	Rs. 21,25,800/-	4
Shri A. K. Patel	Brother of Shri D. K. Patel	Rs. 7,89,600/-	4
Shri D. H. Patel	NIL	Rs. 7,80,000/-	4

VI. SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:

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

Shares of the Company are also available for dematerialization.

VII. REGISTRAR AND SHARE TRANSFER AGENT:

M/s. BIGSHARE SERVICES PVT. LTD., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka Andheri (East), Mumbai – 400 072 Phone (022) 28473747 are Registrar and Share Transfer Agent of the Company.

VIII. MEANS OF COMMUNICATION:

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

IX. DETAILS OF NON-COMPLIANCES, PENALTIES ETC.

There were no such instances of non-compliance. Neither any penalty for strictures was 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.

X. MARKET PRICE DATA :

The month wise detail of market prices of the shares during the year 2011-2012 of the Company at The Bombay Stock Exchange Ltd. are as under:

Month	High	Low
April 2011	26.00	18.00
May 2011	27.80	19.10
June 2011	27.95	20.60
July 2011	29.50	22.00
August 2011	30.00	21.00
September 2011	30.95	22.65
October 2011	26.90	23.80
November 2011	32.45	24.65
December 2011	30.90	25.05
January 2012	33.75	27.10
February 2012	36.75	30.85
March 2012	36.90	31.35

XI. MANAGEMENT DISCUSSION AND ANALYSIS:

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

XII. ANNUAL GENERAL MEETINGS

Annual General meeting of the Company will be held on 27th September 2012 at 4.00 p.m. at ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad 380 009.



Vikram Thermo (India) Limited

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

Date of A.G.M.	Place of A.G.M.	Time	Particulars of Special Resolutions, if any
24-09-2009	ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad-380009	9.30 a.m.	Appointment of Dr. Dineshkumar H. Patel as Executive Director of the Company and payment of remuneration to him.
18-09-2010	ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad-380009	9.30 a.m.	Re-appointment of Shri Dhirajbhai K. Patel as Managing Director and appointment of Shri Chimanbhai k. Patel as Executive Director (Technical) and payment of remuneration to him
26-09-2011	ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad-380009	9.00 a.m.	Increase in remuneration of Dr. Dinesh H. Patel and appointment of Shri Bharatbhai M. Shah and Dr. Dinesh H. Patel.

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

XIII.COMPLIANCE OFFICER:

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

XIV. LISTING:

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

XV. STOCK CODE:

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

XVI. FINANCIAL RESULTS:

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

XVII.BOOK CLOSURE:

For updating records and shareholding information of the members of the Company and also for entitlement of payment of dividend, the Share Transfer Books and Register of Members shall remain closed from 22-09-2012 to 27-09-2012 (both days inclusive).

XVIII. SHAREHOLDING PATTERN:

Category wise distribution of equity shareholding as on 31.03.2012 is as under:

Category	No. of Shares	% age
Promoter's Group	3150931	56.44
Other Body Corporate	170158	03.05
Banks	—	—
Mutual Funds and UTI	61,500	01.10
NRI	168638	03.02
Others	2015614	36.30
Shares in Transit	15729	00.09
Total	55,82,570	100.00

Distribution Schedule: (as on 31.03.2012)

No. of Shares	No. of Shareholders	% age
1 5000	1904	71.9577
5001 10000	349	13.1897
10001 20000	161	6.0847
20001 30000	82	3.0990
30001 40000	25	0.9448
40001 50000	28	1.0582
50001 100000	33	1.2472
100001 And above	64	2.4187
Total	2646	100



Vikram Thermo (India) Limited

XIX. DIVIDEND PAYMENT DATE:

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

XX. REGISTERED OFFICE:

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

XXI. PLANT LOCATION:

The plants of the Company are located at:

(A) Unit – I : AT DHANOT, CHHATRAL KADI ROAD, TA. KALOL, DIST. GANDHINAGAR. GUJARAT (INDIA)

(B) Unit – II : AT INDRAD, S.NO. 322, CHHATRAL KADI ROAD, TA. KADI, DIST. MEHSANA. GUJARAT (INDIA).

MANAGEMENT DISCUSSION AND ANALYSIS:

1. INDUSTRY OUTLOOK:

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

2. OPPORTUNITIES AND THREATS:

The Company envisaged remarkable growth over previous years. Company's turnover and profit figures show increase by 22.42 % and 91.01 % respectively in comparison with previous year. Company has also increased their strength by appointing qualified and experienced staff in marketing department which has direct effect on the sales, turnover and growth of the Company.

3. RISKS AND CONCERNS:

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

4. INTERNAL CONTROL SYSTEM:

The Company has proper and adequate system of internal controls which ensures 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 has strengthened the internal control within the organization.

5. HUMAN RESOURCES:

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

CERTIFICATE OF MANAGING DIRECTOR

I, Dhirajbhai K. Patel, 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 : 06.08.2012

For Vikram Thermo (India) Limited
Managing Director

AUDITOR'S CERTIFICATE

To,

The Members of **Vikram Thermo (India) Limited**

We have examined the records concerning the Company's compliance of condition of corporate governance as stipulated in clause 49 of the Listing Agreement entered into, by the Company, with the stock exchanges of India, for the financial year ended 31st March 2012. The objective of our examination is to give our opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provision of Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company of ensuring the compliance of the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to us by the Company.

On the basis of the records maintained by the Shareholder, Investors, Grievance Committee' of Company, we state that there were no investor grievances pending against the Company for a period exceeding one month.

Based on such examination, in our opinion, the Company has complied with the condition of the Corporate Governance, as stipulated in the provision of Clause 49 of the Listing Agreements, of the Stock Exchanges of India.

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

For, **B.A.Rajpara & Co.**
Chartered Accountants
(**B.A.RAJPARA**)
Proprietor

M. No. 34451

FRN No. 108472W

Dated : 06.08.2012

Place : Ahmedabad.



AUDITOR'S REPORT

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

We have audited the attached Balance Sheet of **M/S. VIKRAM THERMO (INDIA) LTD.** as at 31st March, 2012 and also the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date annexed there to. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that :

- 1 We have obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit.
- 2 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.
- 3 The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
- 4 In our opinion, the balance sheet, statement of profit & loss and cash flow statement dealt with by this report are in compliance with Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956, in so far as they apply to the Company.
- 5 As per the representation made to us by all the directors of the Company and taken on record by the Board of Directors, none of the director is disqualified from being appointed as director under section 274(1)(g) of the Companies Act 1956.
- 6 In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - i In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2012.
 - ii In the case of Statement of Profit & Loss, of the profit for the year ended on that date and
 - iii In the case of Cash Flow Statement, of the cash flows for the year ended on that date.
- 7 As required by the Companies (Auditors' Report) order, 2003, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state on the matters specified in paragraph 4 and 5 of the said order to the extent applicable as follows :
 - i) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.

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.

During the year Company has not disposed off any substantial part of fixed assets.
 - ii) The inventory of the Company has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

In our opinion, the procedure of physically verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and nature of its business.

The Company has maintained proper records of inventory and no material discrepancy between the physical stock and the book stock is noticed on physical verification.
 - iii) The Company has not granted or taken any loans, secured or unsecured to or from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956. Accordingly the provisions of clauses 4(iii)(b), 4(iii)(c), 4(iii)(d), 4(iii)(f) and 4(iii)(g) of the order are not applicable to the Company.
 - iv) In our opinion and according to the information and explanation given to us, there is adequate internal control procedures 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 no major weakness has been noticed in the internal control procedures.



Vikram Thermo (India) Limited

- v) According to the information & explanation provided to us, the particular of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section.

According to information and explanation provided to us, transaction made in pursuance of such contract or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time where such market prices are available with the Company or the prices at which transactions for similar goods or services have been made with other parties.

- vi) The Company has not accepted any deposits under the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.

Accordingly, the provision of clause 4(vi) of the order are not applicable.

- vii) In our opinion the Company has adequate internal audit system commensurate with the size and nature of its business.

- viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost record under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

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

The dues outstanding in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3,38,980/-	A.Y 2009-10	Commissioner(Appeal)

- x) The Company does not have accumulated losses at the end of the year and the Company has not incurred cash losses during the current and immediately preceding financial year.
- xi) According to the records of the Company, the Company does not have any outstanding dues payable to any financial institution or debenture holders. It has not defaulted in repayment of its dues to bank during the year.
- xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion and according to the information and explanation given to us, the Company is not a chit fund/nidhi/mutual benefit fund/society. Accordingly paragraph 4(xiii) of the order is not applicable.
- xiv) The Company has not dealt or traded in shares, securities, debentures or other investments during the year. Accordingly paragraph 4(xiv) of the order is not applicable.
- xv) According to the records of the Company, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly paragraph 4(xv) of the order is not applicable.
- xvi) In our opinion and according to the information and explanation given to us, during the year Company has not raised any term loan.
- xvii) On the basis of review of utilization of funds which is based on overall examination of the balance sheet of the Company, related information as made available to us and as represented by the Management, Funds raised on short term basis have, prima facie, not been used during the year for long term investments.
- xviii) The Company has not made any preferential allotment to parties and companies covered in the register maintained under section 301 of the Act during the year.
- xix) The Company has not issued any debentures.
- xx) The Company has not raised any money by public issue during the year.
- xxi) To the best of our knowledge and belief and as per the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

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

(B.A.RAJPARA)
Proprietor

M. No. 34451

FRN No. 108472W

Dated : 06.08.2012
Place : Ahmedabad.



BALANCE SHEET AS ON 31-03-2012

(AMOUNT IN RUPEES)

Particulars	Notes	As At 31-3-2012	As At 31-3-2011
A. EQUITY AND LIABILITIES			
1. Share holders fund			
(a) Capital	2	55,825,700	55,825,700
(b) Reserve & Surplus	3	114,731,771	66,695,900
		170,557,471	122,521,600
2. Non current liabilities			
Deffered tax Liability (Net)	4	8,718,989	6,478,471
		8,718,989	6,478,471
3. Current liabilities			
(a) Short term borrowings	5	11,352,565	19,996,732
(b) Trade payables	6	38,281,645	43,564,566
(c) Other Current liability	7	2,653,436	1,697,537
(d) Short term provision	8	12,059,183	10,417,602
		64,346,829	75,676,437
Total :		243,623,289	204,676,508
B. ASSETS			
1. Non current assets:			
(a) Fixed assets:	9		
(I) Tangible Assets			
Gross Block		147,294,946	130,765,517
Less : Depreciation		59,743,303	52,812,603
Net Block		87,551,643	77,952,914
(II) Intangible Assets	-	—	—
(III) Capital W-I-P	10	2,818,677	—
(IV) Intangible assets under development	-	—	—
(b) Non current investment		—	—
(c) Long term loan and advances	11	1,307,495	1,263,828
(d) Other non current assets		—	—
		91,677,815	79,216,742
2. Current assets:			
(a) Current Investment		—	—
(b) Inventories	12	31,528,811	25,899,165
(c) Trade receivables	13	88,384,213	88,139,427
(d) Cash & Cash equivalents	14	23,937,786	2,157,976
(e) Short-terms loans and advances	15	8,031,122	9,210,118
(f) Other Current Assets	16	63,541	53,080
		151,945,474	125,459,766
Total :		243,623,289	204,676,508
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 : 06.08.2012

For and on behalf of the Board

D. K. Patel

Managing Director

Dinesh H. Patel

Director



Vikram Thermo (India) Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-3-2012

(AMOUNT IN RUPEES)

Particulars	Notes	2011-12	2010-11
I Revenue from operation	17	359,186,272	292,860,647
II Other Income	18	214,614	157,102
III TOTAL REVENUE (I + II)		359,400,886	293,017,749
IV Expenses:			
Cost of Material Consumed	19	199,134,251	185,025,106
Purchases of Stock-in-Trade	-	—	—
Changes in Inventories of Finished Goods and Work in Process	20	(6,541,465)	(742,935)
Employee Benefit Expenses	21	20,289,112	16,048,167
Financial Costs	22	699,492	2,201,865
Depreciation expenses	9	6,930,700	7,164,989
Other expenses	23	53,641,765	37,550,086
TOTAL EXPENSES		274,153,855	247,247,277
V Profit before exceptional item & extra-ordinary item & tax (III - IV)		85,247,030	45,770,472
VI Exceptional item	24	(433,558)	—
VII Profit before extra-ordinary item & tax (V - VI)		85,680,588	45,770,472
VIII Prior Period item			
IX Profit before tax (VII - VIII)		85,680,588	45,770,472
X Tax expenses: -			
Current Tax		25,671,894	15,570,018
Deffered Tax		2,240,518	(41,762)
Total Tax:		27,912,412	15,528,256
XI Profit/Loss for the period (IX - X)		57,768,176	30,242,216
Add : balance profit brought forward		71,928,205	41,685,989
Balance Profit carried over to balance sheet		129,696,381	71,928,205
XII Earning per share	28		
Basic		10.35	5.42
Diluted		10.35	5.42
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 : 06.08.2012

For and on behalf of the Board

D. K. Patel

Managing Director

Dinesh H. Patel

Director



CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2012

(AMOUNTS IN RUPEES)

	YEAR ENDED 31-3-2012	YEAR ENDED 31-3-2011
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extraordinary Items	85,680,588	45,770,472
Adjusted for :		
Depreciation	6,930,700	7,164,989
Interest/Other Income	(214,614)	(157,102)
Finance Cost	699,492	2,201,865
Fixed Assets Written Off	—	556,352
Provision For Doubtful Debts	(3,186,879)	621,418
Provision For Gratuity	—	621,497
Profit/Loss On Sale of Assets	—	391,603
Operating Profit Before Working Capital Changes	89,909,288	57,171,094
Adjusted for :		
Inventories	(5,629,646)	(8,917,546)
Trade Receivables	2,942,093	(18,723,523)
Other Current Assets	1,168,534	(5,182,069)
Trade Payables	(5,282,921)	20,510,897
Other Current Liabilities	955,899	
Tax Paid During the Year	(24,030,313)	(15,799,013)
Net Cash Generated/(Used) in Operating Activities	60,032,934	29,059,840
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	—	
Sale of Fixed assets	—	376,220
Purchase of Fixed Assets	(16,529,429)	(19,744,750)
Purchase of Fixed Assets(In WIP)	(2,818,677)	—
Movement of Loan and advances	(43,667)	—
Interest/Dividend Income	214,614	157,102
Net Cash Generated/(Used) in Investing Activities	(19,177,159)	(19,211,428)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans		
Increase In Bank Borrowing	(8,644,167)	(3,962,926)
Finance Cost	(699,492)	(2,201,865)
Dividend Paid	(8,373,855)	(5,582,570)
Tax On Dividend	(1,358,450)	(948,758)
Net Cash Generated/(Used) in Financial Activities	(19,075,963)	(12,696,119)
Net Increase/(Decrease) in Cash and Cash Equivalents	21,779,811	(2,847,707)
Opening Cash and Cash Equivalent	2,157,976	5,005,684
Closing Cash and Cash Equivalent	23,937,787	2,157,977

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 : 06.08.2012

For and on behalf of the Board

D. K. Patel

Managing Director

Dinesh H. Patel

Director



1. SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

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

1.2 VALUATION OF FIXED ASSETS :

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

1.3 DEPRECIATION :

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

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

1.4 FOREIGN CURRENCY TRANSACTIONS :

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

1.5 IMPAIRMENT OF ASSETS

Impairment loss is provided to the extent the carrying amount(s) of assets exceeds their recoverable amount(s).

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

1.6 INVENTORIES :

Inventories are valued at lower of cost or net realisable value. Cost is determined at the First-in-First Out (FIFO) method. The cost of finished good 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 recognized 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 licences is recognized 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 are recognized in the profit and loss account of the year. The Company has an employees 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 recognized, 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 recognized 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 recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

2. Share Capital

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
AUTHORISED :		
60,00,000 Equity Shares of Rs. 10 each (Previous year 60,00,000 Equity Shares of Rs. 10 each)	60,000,000	60,000,000
ISSUED SUBSCRIBED AND PAID UP :		
55,82,570 Equity Shares of Rs. 10 each fully paid up (Previous year 55,82,570 Equity Shares of Rs.10 each fully paid up)	55,825,700	55,825,700
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

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
General Reserve		
Opening Balance	7,500,000	4,500,000
Transferred From Profit & Loss Account	3,000,000	3,000,000
Closing Balance	10,500,000	7,500,000
Profit & Loss Account		
Opening Balance	59,195,900	41,685,989
Add : Profit for the year	57,768,176	30,242,215
	116,964,076	71,928,205
Less : Appropriation		
Transferred To General Reserve	3,000,000	3,000,000
Proposed Dividend [Dividend per Share Rs.1.50 (Previous Year Rs.1.50)]	8,373,855	8,373,855
Tax on Dividend	1,358,450	1,358,450
Closing Balance	104,231,771	59,195,900
Total Reserve & Surplus	114,731,771	66,695,900

4. Deffered Tax

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
Deferred tax liabilities		
Timing difference in Depreciation	9,876,038	8,721,670
Gross deferred tax liability	9,876,038	8,721,670
Deferred tax assets		
Provision for bad and doubtful debts	955,404	2,036,753
Tax impact of other expenses charged in the financial statement but allowable as deductions in future years under income tax.	201,645	206,446
Gross deferred tax assets	1,157,049	2,243,199
Deferred tax liabilities (net) Total :	8,718,989	6,478,471



Vikram Thermo (India) Limited

5. Short Term Borrowings

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
Secured Borrowings		
Working Capital Rupee Loan From Banks	11,352,565	19,996,732
Total :	11,352,565	19,996,732

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

6. Trade Payables

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
Micro, Small and Medium Enterprise	—	—
Others	38,281,645	43,564,566
Total :	38,281,645	43,564,566

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

	As at 31st March 2012	As at 31st March 2011
a. Principal amount due and remaining unpaid	—	—
b. Interest due on (a) above and the unpaid interest	—	—
c. Interest paid on all delayed payments under MSMED Act	—	—
d. Payment made beyond the appointed day during the year	—	—
e. Interest due and payable for the period of delay other than '(c) above	—	—
f. Interest Accrued and remaining unpaid	—	—
g. Amount of further interest remaining due and payable in succeeding years	—	—

7. Other Current Liabilities

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
Unclaimed Dividends (refer to note (a) below)	1,409,131	1,127,623
Advance From Customers	964,664	569,914
Creditors for capital goods	279,641	—
Total :	2,653,436	1,697,537

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



Vikram Thermo (India) Limited

8. Short Term Provisions

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
Proposed Dividend	8,373,855	8,373,855
Tax on Dividend	1,358,450	1,358,450
Provision For Income Tax	1,692,781	45,695
Provision For Wealth Tax	12,600	18,105
Provision For Gratuity	621,497	621,497
Total :	12,059,183	10,417,602

9. FIXED ASSETS

(Amount in Rupees)

Sr.	Name	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
No	of Assets	Opening Balance As at 1.4.2011	Additions during the year	Deduction / Adjust. during the year	Closing Balance As at 31.3.2012	Opening Balance As at 1.4.2011	Depre. During the year	Deduc. During the year	Closing Balance As at 31.3.2012	As at 31.3.2012	As at 31.03.2011
TANGIBLE ASSETS											
1	Land (free hold)	3,003,362	—	—	3,003,362			—	3,003,362	3,003,362	
2	Buildings	33,572,609	1,366,535	—	34,939,144	8,329,808	1,116,977	—	9,446,785	25,492,359	25,242,801
3	Plant & Machinery	76,655,177	13,454,865	—	90,110,042	38,829,879	4,545,665	—	43,375,544	46,734,498	37,825,299
4	Furniture & Fixtures	2,503,170	114,388	—	2,617,558	1,233,720	161,124		1,394,843	1,222,715	1,269,451
5	Equipments	8,553,084	846,891	—	9,399,975	2,743,544	438,900		3,182,444	6,217,531	5,809,540
6	Vehicles	5,482,723	396,410	—	5,879,133	994,409	544,692	—	1,539,101	4,340,032	4,488,314
7	Computers	995,392	350,340	—	1,345,732	681,244.24	123,342		804,586	541,146	314,148
		130,765,517	16,529,429	—	147,294,946	52,812,603	6,930,700	—	59,743,303	87,551,643	77,952,915
	2010—11	113,742,339	19,744,750	2,721,572	130,765,517	47,045,010	7,164,989	1,397,396	52,812,603	77,952,914	

10. Capital Work-in Progress

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
Machinery	1,191,683	—
Factory Building	1,626,994	—
	2,818,677	—

11. Long Term Loan & Advances

(Amount in Rupees)

	As At 31.3.2012	As At 31.3.2011
Security Deposits	1,307,495	1,263,828
Total :	1,307,495	1,263,828

**Vikram Thermo (India) Limited****12. Inventories****(Amount in Rupees)**

	As At 31.3.2012	As At 31.3.2011
(At lower of cost or net realisable value)		
Raw Materials	20,179,651	21,171,566
Work In Process	495,005	417,756
Finished Goods	10,243,116	3,778,900
Stores and Others	611,039	530,943
Total :	31,528,811	25,899,165

13. Trade Receivable**(Amount in Rupees)**

	As At 31.3.2012	As At 31.3.2011
Unsecured		
- More than Six Months		
Considered Good	4,628,887	2,948,231
Considered Doubtful	2,944,688	6,127,761
- Others		
Considered Good	83,755,326	85,191,197
Considered Doubtful	—	3,805
	91,328,900	94,270,993
Less : Provision For Doubtful Debts (Refer Note 'a' below)	2,944,687	6,131,566
Total :	88,384,213	88,139,427

a. During the year excess provision for doubtful debts amounting Rs.31,86,879/- is written back.

14. Cash & Cash Equivalents**(Amount in Rupees)**

	As At 31.3.2012	As At 31.3.2011
Cash on hand	213,851	194,212
Balance with Banks		
- in current a/c.	10,411,435	90,771
- in fixed deposit a/c. (Refer note 'a' below)	11,900,000	742,000
- in unclaimed Dividend Accounts	1,412,501	1,130,993
Total :	23,937,786	2,157,976

a. Fixed deposit with banks includes deposits of Rs. 1 Lac (Previous Year Rs. 1 Lac) with maturing of more than 12 months.

Fixed deposit with banks also includes deposit of Rs. 3 Lacs (Previous Year 3 Lacs) marked as Margin for Letter of Credit.

**Vikram Thermo (India) Limited****15. Short Term Loans and Advances****(Amount in Rupees)**

	As At 31.3.2012	As At 31.3.2011
(Unsecured and Considered Good)		
Loans and Advances for which values to be received	7,480,265	8,182,295
Balance With Customs & Excise Authorities	550,857	1,027,823
Total :	8,031,122	9,210,118

16. Other Current Assets**(Amount in Rupees)**

	As At 31.3.2012	As At 31.3.2011
Interest Receivable	63,541	53,080
Total :	63,541	53,080

17. Revenue From Operations**(Amount in Rupees)**

	2011-12	2010-11
Sales of Products	391,569,460	319,854,785
Less : Excise Duty	32,383,188	26,994,138
Total :	359,186,272	292,860,647
a. Particulars of sale of products		
Drugcoat	192,917,077	170,811,160
Diphenyle Oxide	197,854,921	148,768,005
	390,771,998	319,579,165

18. Other Income**(Amount in Rupees)**

	2011-12	2010-11
Bank FDR interest	94,966	28,041
Interest On Security Deposits	57,275	52,987
Other Non Operating Income	62,373	76,074
Total :	214,614	157,102



Vikram Thermo (India) Limited

19. Cost Of Material Consumed

(Amount in Rupees)

	2011-12	2010-11
Opening Stock Of Materials	21,171,566	13,092,693
Add : Purchases	198,142,336	193,103,979
Less : Closing Stock of Materials	20,179,651	21,171,566
Total :	199,134,251	185,025,106

(a) Particulars of Material Consumed

Methacrylic Acid	43,397,881	39,457,084
Ethyle Acelate	35,442,118	32,429,760
Phenol	46,185,441	48,107,034
MCB	43,731,642	38,559,399
Packing Material	10,943,855	11,660,152
Others	19,433,317	14,811,677
Total :	199,134,251	185,025,106

(b) Value of Imported & Indigenous Raw Material Consumed

Indigenous	186,457,751	93.63%	173,930,866	94.00%
Imported	12,676,500	6.37%	11,094,240	6.00%
Total :	199,134,251	100%	185,025,106	100%

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

Raw Materials	12,676,500	11,094,240
Capital Goods	476,868	—
	13,153,368	11,094,240

20. Changes in Inventories of Finished Goods and Work in Process

(Amount in Rupees)

	2011-12	2010-11
Closing Inventories		
Finished Goods	10,243,116	3,778,900
Work-in Process	495,005	417,756
	10,738,121	4,196,656
Opening Inventories		
Finished Goods	3,778,900	3,175,931
Work-in Process	417,756	277,790
	4,196,656	3,453,721
Total :	(6,541,465)	(742,935)

**Vikram Thermo (India) Limited****21. Employee Benefit Expenses****(Amount in Rupees)**

	2011-12	2010-11
Salaries and Wages	18,840,551	13,816,966
Contribution to Provident and Other Funds	999,555	1,965,004
Staff Welfare Expenses	449,006	266,197
Total :	20,289,112	16,048,167

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

	2011-2012	2010-2011
(A) DEFINED CONTRIBUTION PLAN :		
Employers Contribution to Provident Fund	515,355	375,244
Employers Contribution to ESI Fund	206,816	163,804
(B) DEFINED BENEFIT PLAN :		
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	3,896,145	3,519,012
b. Total benefit paid during the year	115,281	105,720
c. The return on plan	319,053	262,536
d. Contribution during the year charged to Profit & Loss Account	173,361	1,389,592

22. Finance Cost**(Amount in Rupees)**

	2011-12	2010-11
Interest Expenses	1,005,423	1,908,193
Other Expenses	570,790	455,515
Gain on Foreign Currency Transactions and Translation	(876,721)	(161,844)
Total :	699,492	2,201,865



Vikram Thermo (India) Limited

23. Other Expenses

(Amount in Rupees)

	2011-12	2010-11
Manufacturing Expenses		
Consumable Stores Expenses	504,342	260,434
Insurance Expenses	318,793	284,747
Machinery Spareparts and Repairs	3,659,433	1,189,098
Power, Fuel & Water Charges	8,693,737	6,753,501
Building Repairs	3,351,768	799,917
Other Manufacturing Expenses	1,935,027	1,579,266
	18,463,099	10,866,964
Selling and Distribution Expenses		
Advertisement Expenses	645,539	646,740
Freight Outward Expenses	5,526,042	2,424,223
Sales Commission	7,376,313	7,298,034
Other Selling & Distribution Expenses	2,238,128	3,206,654
	15,786,022	13,575,651
Administrative Expenses		
Legal and Professional Fees	1,823,301	414,170
Rates & Taxes	46,537	39,512
Travelling And Conveyance Expenses	687,244	655,031
Payment To Auditors	160,597	141,381
Charity and Donations	4,425,925	1,013,000
CST/VAT	10,783,543	8,893,666
Other Repairs	43,086	265,632
Other Administrative Expenses	1,422,410	1,685,080
	19,392,643	13,107,472
Total :	53,641,765	37,550,086
(a) Payment To Auditors		
Audit Fees	113,000	102,850
Fees For Taxation Martter	47,597	38,531
Total :	160,597	141,381

24. Exceptional Items

(Amount in Rupees)

	2011-12	2010-11
Stock adjustment due to fire	(433,558)	—

**Vikram Thermo (India) Limited****25. Expenditure in Foreign Currency****(Amount in Rupees)**

	2011-12	2010-11
Sales Commission	208,707	225,989
Books/ Stationery	180,480	40,448
	389,187	266,437

26. Earning in Foreign Currency**(Amount in Rupees)**

	2011-12	2010-11
FOB Value of Exports sales	36,263,570	12,763,024

27. Remittance of Foreign Currency For Dividends**(Amount in Rupees)**

	2011-12	2010-11
Number of shareholders	4	4
Number of Shares Held	12500	12500
Amount of Dividend Paid	18,750	12,500
Year to Which Dividend Relates	2010-11	2009-10

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

28. Earning Per Share**(Amount in Rupees)**

	2011-12	2010-11
Profit available for Equity Share Holder	57,768,176	30,242,216
No. of Equity Shares	5,582,570	5,582,570
Weighted Average Number of Equity Shares in computing diluted earning per share	5,582,570	5,582,570
Basic and Diluted Earning per share	10.35	5.42
Nominal Value of Share	10.00	10.00



Vikram Thermo (India) Limited

29. Related Party Disclosures

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

I. Related Party & Their Relationship

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

II. Material Transaction With Related Parties :	(Amount in Rupees)	
	2011-12	2010-11
1 Remuneration To Key Management Personnel	7,002,100	4,526,100
2. Remuneration To Relative Of Key Management Personnel	2,892,300	2,386,600

30. Segment Reporting

As per the definition of Reportable Segment in accordance with Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has only one reportable segment i.e. "Chemicals", hence separate disclosure for segment reporting is not applicable to the Company.

31. Contingent Liabilities and Commitments

Commitments

- Estimated amount net of advance payments for contract remaining to be executed on capital account and not provided for is Rs.2,68,12,391/- (Previous year Rs.38,82,411/-)
- Disputed Income Tax demand of Rs.3,38,980/-.

32. Previous years figures

In view of revision to the Schedule VI issued by Ministry of Corporate Affairs(MCA), the financial statements for the financial year ended 31st March,2012 have been prepared as per the requirements of the Revised Schedule VI. The previous year figures have been accordingly regrouped / re-classified to confirm to the current year's classification.

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 : 06.08.2012

For and on behalf of the Board

D. K. Patel

Managing Director

Dinesh H. Patel

Director

**Vikram Thermo (India) Limited****VIKRAM THERMO (INDIA) LTD.**

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Members Folio No. : _____

Client Id : _____

Dp Id : _____

Name of Share Holder(In Block Letter) _____

Name of the Proxy(in Block Letters) To be filled if the proxy attends instead of the member _____

No. of Shares Held : _____

I hereby record my presence at the Annual General Meeting to be held on Thursday, the 27th September, 2012 at 04.00 P.M. at ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad - 380009.

Member's/ Proxy's Signature

1. To be signed at the time of handing over this slip.
2. Shareholders are requested to advice, indicating their folio numbers, the change in their address, if any, to the Company.

VIKRAM THERMO (INDIA) LTD.

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

PROXY FORM

Members Folio No. : _____

Client Id : _____

Dp Id : _____

I/We _____

of _____ being a member/members of the

above named Company, hereby appoint _____

of _____ or failing him _____

as my/our proxy to attend and vote for me/us on me/our behalf at the Annual General Meeting of the Company to be held on Thursday, the 27th September, 2012 at 04.00 P.M. at ATMA HALL, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad - 380009.

Signed : _____

Date : _____

Affix Revenue Stamp of appropriate value
--

NOTE :

1. The instrument of Proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the Commencement of the Meeting
2. The form should be signed across the stamp as per specimen signature registered with the Company.
3. A Proxy need not be a member.

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 here by 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:

[illegible]

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

Book Post

If undelivered please return to:



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