



**Statement of Standalone Financial Results for the Quarter and Year Ended on 31st March, 2018**

| Particulars  | (Rs. in lakhs)        |                         |                       |                       |                       |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|  | Quarter ended on      |                         |                       | Year ended on         |                       |
|  | 31.03.2018<br>Audited | 31.12.2017<br>Unaudited | 31.03.2017<br>Audited | 31.03.2018<br>Audited | 31.03.2017<br>Audited |
| <b>Income</b>  |                       |                         |                       |                       |                       |
| I Revenue from operations  | 1258.47               | 1383.88                 | 1432.91               | 4976.58               | 4993.58               |
| II Other Income  | 0.98                  | 5.92                    | 5.54                  | 18.80                 | 25.45                 |
| III <b>Total Income (I + II)</b>   | <b>1259.45</b>        | <b>1389.80</b>          | <b>1438.44</b>        | <b>4995.38</b>        | <b>5019.03</b>        |
| <b>IV Expenses</b>   |                       |                         |                       |                       |                       |
| a) Cost of Material Consumed   | 929.77                | 877.47                  | 729.63                | 3039.98               | 2473.18               |
| b) Purchase of Stock in Trade  | Nil                   | Nil                     | Nil                   | Nil                   | Nil                   |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (81.47)               | 50.21                   | (20.26)               | 50.93                 | (104.23)              |
| d) Excise Duty   | Nil                   | Nil                     | 133.22                | 115.96                | 468.38                |
| e) Employee Benefit Expense  | 173.23                | 173.62                  | 152.52                | 589.42                | 515.36                |
| f) Finance cost  | 27.99                 | 21.82                   | 4.52                  | 68.34                 | 10.87                 |
| g) Depreciation & amortization   | 41.25                 | 44.54                   | 33.12                 | 155.12                | 134.65                |
| h) Other Expenditure   | 123.78                | 199.93                  | 251.38                | 664.04                | 795.53                |
| <b>Total Expenses (IV)</b>   | <b>1214.55</b>        | <b>1367.59</b>          | <b>1284.14</b>        | <b>4683.80</b>        | <b>4293.75</b>        |
| V Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)   | 44.89                 | 22.21                   | 154.30                | 311.58                | 725.29                |
| VI Exceptional Items   | Nil                   | Nil                     | Nil                   | Nil                   | Nil                   |
| VII Profit/(Loss) before extra ordinary Items and tax (V - VI)                   | 44.89                 | 22.21                   | 154.30                | 311.58                | 725.29                |
| VIII Extra Ordinary Items  | Nil                   | Nil                     | Nil                   | Nil                   | Nil                   |
| IX Profit / (Loss) before Tax (VII- VIII )                                       | 44.89                 | 22.21                   | 154.30                | 311.58                | 725.29                |
| X Tax expense  |                       |                         |                       |                       |                       |
| (i) Current Tax  | 17.64                 | 5.10                    | 65.52                 | 74.14                 | 253.98                |
| (ii) Deferred Tax  | 16.00                 | (3.75)                  | (10.50)               | 3.04                  | 0.50                  |
| XI Profit (Loss) for the period (IX - X)   | 11.25                 | 20.86                   | 99.28                 | 234.40                | 470.81                |
| XII Other Comprehensive Income (Net of tax)                                      | 15.86                 | (2.11)                  | (1.47)                | 11.63                 | -7.82                 |
| XIII <b>Total Comprehensive Income for the period (XI + XII)</b>                 | <b>27.11</b>          | <b>18.75</b>            | <b>97.81</b>          | <b>246.03</b>         | <b>462.99</b>         |
| XIV Paid up equity share capital<br>(Face value of Rs. 10 each)                  | 558.26                | 558.26                  | 558.26                | 558.26                | 558.26                |
| <b>Earnings Per Share<br/>(not annualised):</b>                                  |                       |                         |                       |                       |                       |
| a) Basic   | 0.20                  | 0.37                    | 1.78                  | 4.20                  | 8.43                  |
| b) Diluted   | 0.20                  | 0.37                    | 1.78                  | 4.20                  | 8.43                  |

Place: Ahmedabad  
Date: 29-05-2018

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

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



**Statement of Assets and Liabilities**

(Amount in Lakhs)

|   |       | Particulars                                 | As at 31/03/2018<br>Rs. | As at 31/03/2017<br>Rs. |
|---|-------|---|-------------------------|-------------------------|
| A |       | <b>ASSETS</b>                               |                         |                         |
|   | 1     | <b>Non-Current Assets</b>                   |                         |                         |
|   | (a)   | Property, Plant and Equipment               | 2,984.31                | 2,097.06                |
|   | (b)   | Capital Work-In-Progress                    | 408.65                  | 723.84                  |
|   | (c)   | Other Intangible Assets                     | 0.23                    | 0.65                    |
|   | (d)   | Financial Assets                            |                         |                         |
|   | (i)   | Other Financial Assets                      | 32.76                   | 17.03                   |
|   | (e)   | Other Non-Current Assets                    | 34.56                   | 0.72                    |
|   |       | <b>Total Non-Current Assets</b>             | <b>3,460.52</b>         | <b>2,839.30</b>         |
|   | 2     | <b>Current Assets</b>                       |                         |                         |
|   | (a)   | Inventories                                 | 504.57                  | 635.33                  |
|   | (b)   | Financial Assets                            |                         |                         |
|   | (i)   | Trade Receivables                           | 1,869.35                | 1,426.07                |
|   | (ii)  | Cash and Cash Equivalents                   | 4.58                    | 6.69                    |
|   | (iii) | Other Bank Balances                         | 18.86                   | 17.49                   |
|   | (iv)  | Other Financial Assets                      | 1.77                    | 1.10                    |
|   | (c)   | Current Tax Assets (Net)                    | 6.03                    | -                       |
|   | (d)   | Other Current Assets                        | 112.53                  | 397.64                  |
|   |       | <b>Total Current Assets</b>                 | <b>2,517.70</b>         | <b>2,484.33</b>         |
|   |       | <b>Total Assets (1+2)</b>                   | <b>5,978.21</b>         | <b>5,323.63</b>         |
| B |       | <b>EQUITY AND LIABILITIES</b>               |                         |                         |
|   | 1     | <b>Equity</b>                               |                         |                         |
|   | (a)   | Equity Share Capital                        | 558.26                  | 558.26                  |
|   | (b)   | Other Equity                                | 3,311.30                | 3,176.14                |
|   |       | <b>Total equity</b>                         | <b>3,869.56</b>         | <b>3,734.40</b>         |
|   | 2     | <b>LIABILITIES</b>                          |                         |                         |
|   |       | <b>Non-Current Liabilities</b>              |                         |                         |
|   | (a)   | (a) Financial Liabilities                   |                         |                         |
|   | (i)   | Borrowings                                  | 517.96                  | 438.24                  |
|   | (b)   | (b) Provisions                              | 14.54                   | -                       |
|   | (c)   | (c) Deferred Tax Liabilities (Net)          | 179.90                  | 172.38                  |
|   |       | <b>Total Non - Current Liabilities</b>      | <b>712.40</b>           | <b>610.62</b>           |
|   | 3     | <b>Current liabilities</b>                  |                         |                         |
|   | (a)   | Financial Liabilities                       |                         |                         |
|   | (i)   | Borrowings                                  | 519.32                  | 57.82                   |
|   | (ii)  | Trade Payables                              | 596.95                  | 661.73                  |
|   | (iii) | Other Financial Liabilities                 | 211.20                  | 157.46                  |
|   | (b)   | Other Current Liabilities                   | 39.58                   | 56.81                   |
|   | (c)   | Provisions                                  | 29.21                   | 15.85                   |
|   | (d)   | Current Tax Liabilities (Net)               | -                       | 28.95                   |
|   |       | <b>Total Current Liabilities</b>            | <b>1,396.26</b>         | <b>978.61</b>           |
|   |       | <b>Total Equity and Liabilities (1+2+3)</b> | <b>5,978.21</b>         | <b>5,323.63</b>         |

Place: Ahmedabad  
Date: 29-05-2018

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

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



**Notes**

- The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01st April, 2017 (transition date being 01st April, 2016) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
- The above results were reviewed and recommended by the Audit Committee at the meeting held on 29th May, 2018 and were approved & taken on records by the Board of Director at their meeting held on 29th May, 2018.
- The Ind AS compliant corresponding figures for the previous year ended 31st March, 2017 including the reconciliation of the profit under Ind AS of the previous year ended with the profit reported under previous GAAP, have been subject to audit by the previous statutory auditors of the company.
- From the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expense for the quarter and year ended 31st March, 2018 are not comparable with the previous periods presented in the results.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and year ended March, 2017 is as under:

| Particulars   | (Amount in Lakhs)           |                          |
|---|-----------------------------|--------------------------|
|   | Quarter ended on 31.03.2017 | Year ended on 31.03.2017 |
| Net profit after tax as reported under previous GAAP  | 120.09                      | 492.39                   |
| Provision for leave benefits in respect of prior period items                                 | (4.79)                      | (4.79)                   |
| Bonus expense in respect of prior year  | (19.59)                     | (19.59)                  |
|   | 1.92                        | 1.92                     |
| Recalssification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI |                             |                          |
| Gain/ (Loss) on fair value of investments   | (0.07)                      | (0.07)                   |
| Depreciation written back due to prepayment charges   | 0.01                        | 0.01                     |
| Amortised due to prepayment charges   | (0.01)                      | (0.01)                   |
| Provision for Expected Credit Loss on Trade Receivables                                       | 1.06                        |                          |
| Income tax effect on above adjustment   | 0.66                        | 0.95                     |
| Net profit after tax as per Ind-AS  | 99.28                       | 470.81                   |
| Other Comprehensive Income (net of tax)   | (1.47)                      | (7.82)                   |
| Total Comprehensive Income  | 97.81                       | 462.99                   |

- Reconciliation of Equity as at 01.04.2016 and 31.03.2017

| Particulars  | (Amount in Lakhs)    |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2017 | As at April 01, 2016 |
| Total Equity (Shareholder's Fund) as per previous GAAP                                     |                      |                      |
| Ind AS Adjustments   | 3,603.50             | 3,221.97             |
| Proposed dividend including tax on dividend  | 110.86               | 100.79               |
| Reclassification of Actuarial gains and losses of Gratuity in respect of prior years       | (4.67)               | 5.09                 |
| Reclassification of Actuarial gains and losses of Leave Benefits in respect of prior years | (11.18)              | (6.39)               |
| Depreciation written back on Property, Plant & Equipment in respect of prior year          | 48.55                | 48.55                |
| Bonus expense in respect of prior year   | (19.59)              | -                    |
| Gain / (loss) on fair value of investments   | -                    | 0.07                 |
| Depreciation written back due to prepayment charges  | 0.01                 | -                    |
| prepayment expenses  | (0.01)               | -                    |
| Impact of deferred and current taxes in respect of the above adjustments                   | 6.92                 | 2.11                 |
| Total Equity as per Ind AS   | 3,734.40             | 3,372.19             |

- The figures for the quarter ended March 31, 2018 and March 31, 2017 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 31st December, 2017 and 31st December, 2016 respectively.
- The Board of Directors has recommended dividend of Rs.0.50 per equity share of Rs.10 each subject to approval of shareholders.
- Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Chemicals".
- Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.

Place: Ahmedabad  
Date: 29-05-2018

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