

Date: 02.06.2023

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

**SUB: SUBMISSION OF DECLARATION OF UNMODIFIED OPINION OF THE COMPANY FOR THE QUARTER AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2023 IN COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015- OUR EARLIER SUBMISSION OF AUDITED FINANCIAL RESULTS DATED 29.05.2023.**

**REF: COMPANY CODE BSE: 530477**

Dear Sir,

We hereby inform you that the earlier submitted Audited Financial Results dated 29.05.2023 did not contain declaration of unmodified opinion accidentally. We would like to submit the declaration of unmodified opinion. Hence, in continuation of our earlier submission in respect of the financial results dated 29.05.2023, we are submitting herewith the declaration of unmodified opinion and there has been no change in the audited financial results except the addition of declaration of unmodified opinion.

You are requested to consider the same for your reference and record.

Thanking you.

Yours sincerely,

For, VIKRAM THERMO (INDIA) LIMITED

FOR, VIKRAM THERMO (INDIA) LIMITED

  
CHAIRMAN & MANAGING DIRECTOR

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



Date: 29.05.2023

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

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

**REF: COMPANY CODE BSE: 530477**

Dear Sir,

With regard to captioned subject, the Board of Directors of the Company at its meeting held on **29<sup>th</sup> May, 2023** has considered and approved the audited financial results for the Quarter and year ended on **31<sup>st</sup> March, 2023**. The said financial results were accompanied by Statement of Assets and Liabilities, cash flow statement and Audit Report given by the statutory auditor of the company.

Kindly find enclosed herewith audited financial results for the quarter and year ended on **31<sup>st</sup> March, 2023** along with Audit report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

For, VIKRAM THERMO (INDIA) LIMITED

FOR, VIKRAM THERMO (INDIA) LIMITED

  
CHAIRMAN & MANAGING DIRECTOR



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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2023					
Particulars	(Rs in lakhs Except EPS)				
	Quarter ended on			Year ended on	
	31.03.2023 Refer Note 5	31.12.2022 Unaudited	31.03.2022 Refer Note 5	31.03.2023 Audited	31.03.2022 Audited
<b>I Income from Operations</b>					
Revenue from operation	3029.36	2703.79	2422.58	11154.07	9257.47
Other Income	37.84	40.42	28.34	135.06	75.70
<b>Total Income (I)</b>	<b>3067.20</b>	<b>2744.21</b>	<b>2450.93</b>	<b>11289.13</b>	<b>9333.18</b>
<b>II Expenses</b>					
a) Cost of Material Consumed	1314.63	1359.82	1495.63	5683.17	5825.44
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	181.70	7.92	(14.77)	(22.37)	(117.64)
d) Employee Benefit Expense	313.81	411.84	202.59	1141.01	820.86
e) Finance cost	30.89	29.17	29.04	116.93	88.33
f) Depreciation & amortization	80.11	82.32	78.20	320.75	278.93
g) Other Expenditure	598.58	412.56	322.07	1746.14	1260.72
<b>Total Expenses(II)</b>	<b>2519.72</b>	<b>2303.63</b>	<b>2112.76</b>	<b>8985.62</b>	<b>8156.63</b>
<b>III Profit/(Loss) before extra ordinary and exceptional Items and tax (I - II)</b>	<b>547.47</b>	<b>440.58</b>	<b>338.16</b>	<b>2303.51</b>	<b>1176.54</b>
<b>IV Exceptional Items</b>	Nil	Nil	Nil	Nil	Nil
<b>V Profit/(Loss) before extra ordinary Items and tax (III -IV)</b>	<b>547.47</b>	<b>440.58</b>	<b>338.16</b>	<b>2303.51</b>	<b>1176.54</b>
<b>VI Extra Ordinary Items</b>	Nil	Nil	Nil	Nil	Nil
<b>VII Profit / (Loss) before Tax (V- VI )</b>	<b>547.47</b>	<b>440.58</b>	<b>338.16</b>	<b>2303.51</b>	<b>1176.54</b>
<b>VIII Tax expense</b>					
(i) Current Tax	140.00	102.79	71.60	547.90	242.68
(ii) Deferred Tax	8.78	7.96	24.06	56.75	68.97
(iii) Short / (Excess) provision of tax of earlier years	7.57	Nil	(4.08)	7.57	(4.08)
<b>IX Net Profit for the Period/Year</b>	<b>391.12</b>	<b>329.83</b>	<b>246.58</b>	<b>1691.29</b>	<b>868.97</b>
<b>X Other Comprehensive Income (Net of Tax)</b>	<b>15.62</b>	<b>Nil</b>	<b>1.43</b>	<b>23.42</b>	<b>2.98</b>
<b>XI Total Comprehensive Income for the period/Year (IX+X)</b>	<b>406.74</b>	<b>329.83</b>	<b>248.01</b>	<b>1714.72</b>	<b>871.95</b>
<b>XII Paid up equity share capital</b>	<b>3135.79</b>	<b>3135.79</b>	<b>627.16</b>	<b>3135.79</b>	<b>627.16</b>
<b>XIII Reserve excluding Revaluation Reserves</b>				<b>5831.89</b>	<b>6719.88</b>
<b>XIV Earnings Per Share of Rs.10 each (Not Annualised):</b>					
a) Basic in Rs.	1.25	1.05	0.79*	5.39	2.77*
b) Diluted in Rs.	1.25	1.05	0.79*	5.39	2.77*

Notes: \* Adjusted for issue of Bonus shares issued during the Quarter ended on 30th June 2022

- The above audited financial results for the quarter and nine months ended 31st March, 2023 were reviewed and recommended by the audit committee at its meeting held on 29th May 2023 and approved by the Board of Directors at their meeting held on 29th May 2023.
- The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Chemicals".
- The Board of Directors recommended dividend of 5% i.e Rs. 0.50 per Equity Share of Rs.10/- each, which is subject to approval by shareholders of the company.
- The figures of current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the 2 audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad  
Date: 29/05/2023

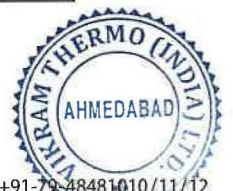
BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, VIKRAM THERMO (INDIA) LTD.

**FOR, VIKRAM THERMO (INDIA) LIMITED**  
(Chairman & Managing Director)  
(DIN 0004350)

**CHAIRMAN & MANAGING DIRECTOR**



Statement of Asset and Liabilities			(Rs in Lakhs)	
Particulars			As at 31/03/2023 Audited	As at 31/03/2022 Audited
A	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant and Equipment		6,061.30	5,341.59
	(ii) Capital Work-In-Progress		Nil	Nil
	(iii) Right-of-use Assets		0.52	0.53
	(iv) Intangible Assets		1.61	4.10
	(b) Financial Assets			
	(i) Loans		100.00	100.00
	(ii) Other Financial Assets		105.84	43.86
	(c) Other Non-Current Assets		407.64	39.52
	<b>Total Non-Current Assets</b>		<b>6,676.90</b>	<b>5,529.61</b>
2	<b>Current Assets</b>			
	(a) Inventories		992.99	1,164.22
	(b) Financial Assets			
	(i) Investments		1,120.32	1,072.29
	(ii) Trade Receivables		3,335.43	2,364.68
	(iii) Cash and Cash Equivalents		329.95	138.21
	(iv) Other Bank Balances		21.68	19.72
	(v) Loans		Nil	Nil
	(vi) Other Financial Assets		27.82	25.76
	(c) Current Tax Assets (Net)		21.58	22.41
	(d) Other Current Assets		193.94	98.25
	<b>Total Current Assets</b>		<b>6,043.71</b>	<b>4,905.56</b>
	<b>Total Assets (1+2)</b>		<b>12,720.61</b>	<b>10,435.17</b>
B	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital		3,135.79	627.16
	(b) Other Equity		5,831.89	6,719.88
	<b>Total equity</b>		<b>8,967.67</b>	<b>7,347.03</b>
	<b>LIABILITIES</b>			
2	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		704.11	884.40
	(b) Provisions		Nil	Nil
	(c) Deferred Tax Liabilities (Net)		326.36	261.74
	<b>Total Non - Current Liabilities</b>		<b>1,030.47</b>	<b>1,146.14</b>
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		1,147.28	607.09
	(ii) Trade Payables			
	-Total outstanding dues of micro and small enterprises		196.46	23.87
	-Total outstanding dues of creditors other than micro and small enterprises		874.40	946.74
	(iii) Other Financial Liabilities		308.64	122.68
	(b) Other Current Liabilities		157.38	218.40
	(c) Provisions		38.29	23.21
	(d) Current Tax Liabilities (Net)		Nil	Nil
	<b>Total Current Liabilities</b>		<b>2,722.46</b>	<b>1,941.99</b>
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>12,720.61</b>	<b>10,435.17</b>



STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2023		
	(Rs in Lakhs)	
Particulars	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	2,303.51	1,176.54
Adjustment For :		
Depreciation	320.75	278.93
Finance costs	116.93	88.33
Bad Debts Written Off	30.90	Nil
Allowance for Expected Credit Loss	(28.63)	50.29
Reversal of Provision for Doubtful Advances	(16.47)	Nil
Fair Value gain on Current Investment	(48.03)	(45.26)
Loss / (Gain) on Sale of Property, Plant and Equipment	(0.93)	(17.53)
Interest Income	(13.96)	(12.90)
	360.56	341.86
<b>Operating Profit Before Working Capital Changes:</b>	2,664.07	1,518.40
Adjustment For :		
Decrease/(increase) in Other Non Current Financial Assets	(61.97)	(2.29)
Decrease/(increase) in inventories	171.24	(255.99)
Decrease/(increase) in Trade Receivables	(973.02)	(422.37)
Decrease/(increase) in Other Current Financial Assets	(2.10)	4.33
Decrease/(increase) in Other Current Assets	(82.92)	38.11
Increase/(decrease) in Trade Payables	100.25	81.82
Increase/(decrease) in Other Current Financial Liability	55.17	3.80
Increase/(decrease) in Other Current Liabilities	(61.02)	(40.80)
Increase/(decrease) in Current Provision	46.38	4.12
	(807.99)	(589.27)
Cash Generated From Operations	1,856.08	929.13
Income Tax Paid	(550.66)	(325.46)
	(550.66)	(325.46)
<b>Net Cash From Operating Activities (A)</b>	<b>1,305.42</b>	<b>603.68</b>
<b>B: Cash Flow From Investing Activities :</b>		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(1,276.25)	(672.06)
Sale of Property, plant & Equipment	1.39	11.62
Loan Given	Nil	(100.00)
Margin Money Deposit Made	(1.70)	Nil
Margin Money Deposit received back	Nil	0.98
Interest Income	14.01	13.20
<b>Net Cash from Investment Activities (B)</b>	<b>(1,262.55)</b>	<b>(746.25)</b>



STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2023			
(Rs in Lakhs)			
	Particulars	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
C:	Cash Flow From Financing Activities :		
	Proceeds from Non-Current Borrowings	4.92	404.99
	Repayment of Non-Current Borrowings	(180.82)	(342.15)
	Proceeds/(repayment) from Current Borrowings (Net)	535.80	385.80
	Dividend Paid	(94.07)	(94.07)
	Finance costs paid	(116.98)	(88.48)
	Net Cash from Financing Activities (C)	148.85	266.08
	Net Increase in Cash & Cash Equivalents	191.73	123.51
	Cash & Cash Equivalents at the Beginning	138.21	14.70
	Cash & Cash Equivalents at the End	329.94	138.21
Notes :			
(i). Components of cash and cash equivalents at each balance sheet date:			(Rs in Lakhs)
	Particulars	Year ended 31/03/2023 (Audited)	Year ended 31/03/2022 (Audited)
	Cash on hand	17.47	17.16
	Balances with Bank	312.48	121.05
	Total Cash and cash equivalents (Refer Note No 10)	329.95	138.21



**EXTRACT FROM THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31.03.2023**

(Rs in lakhs Except EPS)

Sr. No.	Particulars	Quarter ended on 31st March, 2023	For the year ended on 31st March, 2023	Corresponding 3 Months Ended on 31st March, 2022
		Unaudited	Audited	Unaudited
1	Total income from operations	3067.20	11289.13	2450.93
2	Net Profit / ( Loss ) for the period (before Tax, Exceptional and/or Extraordinary items)	547.47	2303.51	338.16
3	Net Profit / ( Loss ) for the period before Tax (after Exceptional and/or Extraordinary items)	547.47	2303.51	338.16
4	Net Profit / ( Loss ) for the period after Tax (after Exceptional and/or Extraordinary items)	391.12	1691.29	246.58
5	Total Comprehensive Income for the period [ Comprising Profit/ (loss) for the period (after tax) and	406.74	1714.72	248.01
6	Equity Share Capital	3135.79	3135.79	627.16
7	Reserves ( excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year		5831.89	
8	Earnings Per Share ( of Rs. 10 / - each ) (for continuing and discontinued operations)			
	Basic :	1.25	5.39	0.79*
	Diluted :	1.25	5.39	0.79*

\* Adjusted for issue of Bonus shares issued during the Quarter ended on 30th June 2022

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) The same is also available on the Company's website at [www.vikramthermo.com](http://www.vikramthermo.com)
- The result of the quarter ended on 31st March, 2023 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 29th May 2023

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

Place: Ahmedabad  
Date: 29/05/2023

**FOR, VIKRAM THERMO (INDIA) LIMITED**

( D.K.PATEL )

(Chairman & Managing Director)

(DIN 00044350)

**CHAIRMAN & MANAGING DIRECTOR**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Standalone Quarterly Financial Results of **Vikram Thermo (India) Limited** (herein after referred as "the company") for the Quarter Ended March 31, 2023 and the Year to date results for the period from April 01, 2022 to March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Standalone Financial Results

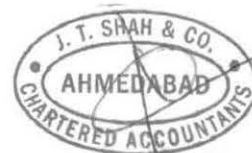
3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

4. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

5. The statement includes the results for three month ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad

Date: 29/05/2023



For, J.T. Shah & Co.

Chartered Accountants

(Firm's Regd. No. 109616W)

(A.R. Randit)

Partner

[M.No. 127917]

UDIN: 23127917BGRPDA7755

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

This is with reference to the audit report given by the Statutory Auditor of the Company dated 29<sup>th</sup> May, 2023 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31<sup>st</sup> March, 2023, we hereby declare that the pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

For, VIKRAM THERMO (INDIA) LIMITED

FOR, VIKRAM THERMO (INDIA) LIMITED

  
CHAIRMAN & MANAGING DIRECTOR



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

**Date: 29.05.2023**

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

**SUB: COMPLIANCE OF REGULATION 23(9) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. VIKRAM THERMO (INDIA) LIMITED.**

**REF: COMPANY CODE BSE: 530477**

Dear Sir,

With regard to captioned subject, kindly find enclosed herewith disclosures of related party transactions on a consolidated basis for the year ended on 31<sup>st</sup> March, 2023 in compliance of Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

**FOR, VIKRAM THERMO (INDIA) LIMITED**

**FOR, VIKRAM THERMO (INDIA) LIMITED**

  
**CHAIRMAN & MANAGING DIRECTOR**



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

Disclosure of related party transactions every six months for the period of March, 2023																				
S.No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments						Details of the loans, inter-corporate deposits, advances or investments			Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured			
1	VIKRAM THERMO (INDIA) LTD		Dr. Chimanbhai K Patel	ADQP6406G	Director	Payment of Remuneration	171600	171600	78997	0										
2	VIKRAM THERMO (INDIA) LTD		Mr. Dhirajbhai K Patel	ABEP8412E	Chairman cum Managing Director	Payment of Remuneration	10394445	10394445	873214	4407648										
3	VIKRAM THERMO (INDIA) LTD		Dr. Dinesh H. Patel	ACRP7262Q	Director	Payment of Remuneration	1358400	1358400	427914	55060										
4	VIKRAM THERMO (INDIA) LTD		Mr. Ankur D. Patel	AMLP1117G	Director	Payment of Remuneration	1366225	1366225	427042	63245										
5	VIKRAM THERMO (INDIA) LTD		Mr. Motibhai D Fosi	AACP98230F	Chief Financial Officer	Payment of Remuneration	1088305	1088305	397532	142274										
6	VIKRAM THERMO (INDIA) LTD		Mr. Maheshkumar K. Shah	ACNP54445A	Company Secretary	Payment of Remuneration	95532	95532	13662	16515										
7	VIKRAM THERMO (INDIA) LTD		Mr. Ambalal K. Patel	AAYP7384A	Relative of Chairman cum Managing Director	Payment of Remuneration	463600	463600	51054	47225										
8	VIKRAM THERMO (INDIA) LTD		Mr. Harjivanbhai K Patel	AAYP7382G	Relative of Chairman cum Managing Director	Payment of Remuneration	886999	886999	285357	0										
9	VIKRAM THERMO (INDIA) LTD		Mr. Ghandyanbhai K Patel	AAYP7379R	Relative of Chairman cum Managing Director	Payment of Remuneration	942117	942117	285306	90069										
10	VIKRAM THERMO (INDIA) LTD		Mr. Jaimin C Patel	ADSP7551N	Relative of Director	Payment of Remuneration	370537	370537	125320	26689										
11	VIKRAM THERMO (INDIA) LTD		Mr. Alpesh A. Patel	BQYPP9719E	Relative of Chairman cum Managing Director	Payment of Remuneration	422239	422239	139710	36513										
12	VIKRAM THERMO (INDIA) LTD		Mr. Vikalp D. Patel	ARYPP7836L	Relative of Chairman cum Managing Director	Payment of Remuneration	1040985	1040985	325515	36721										
13	VIKRAM THERMO (INDIA) LTD		VIKRAM AROMA LIMITED	AAHC9634K	Entity Controlled by key management personnel	Loans	104250	104250	278600	382850					Loans	Nil	3 Years	Unsecured	For Working capital requirement	
14	VIKRAM THERMO (INDIA) LTD		Vikram Ingredients Pvt Ltd	AAIC93546P	Entity Controlled by key management personnel	Loans	40863.20	40863.20	40863.20	0					Loans	Nil	3 Years	Unsecured	For Working capital requirement	

Notes:

- The details in this disclosure are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be disclosed separately and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

DATE 29.05.2023  
PLACE AHMEDABAD

FOR AND ON BEHALF OF  
VIKRAM THERMO (INDIA) LTD

FOR, VIKRAM THERMO (INDIA) LIMITED

Mr. Dhirajbhai K Patel  
DIN: 00044350  
CHAIRMAN & MANAGING DIRECTOR

