

**Date: 09.11.2021**

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 09<sup>th</sup> November, 2021 has considered and approved the unaudited financial results for the Quarter ended on 30<sup>th</sup> September, 2021. The said financial results were accompanied by Statement of Assets & Liabilities, Cash Flow Statement & Limited Review Report given by the statutory auditor of the company.

Kindly find enclosed herewith unaudited financial results for the quarter ended on 30<sup>th</sup> September, 2021 along with Statement of Assets & Liabilities, Cash Flow Statement & Limited Review report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

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



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

**Statement of Standalone unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2021**

Particulars	(Rs in lakhs Except EPS)					
	Quarter ended on			Half Year ended on		Year ended on
	30.09.21 Unaudited	30.06.2021 Unaudited	30.09.20 Unaudited	30.09.21 Unaudited	30.09.20 Unaudited	31.03.2021 Audited
<b>I Income from Operations</b>						
Revenue from operation	2150.54	2683.20	1550.36	4833.74	3654.52	7358.85
Other Income	57.86	19.11	12.07	76.97	28.73	44.01
<b>Total Income (I)</b>	<b>2208.40</b>	<b>2702.31</b>	<b>1562.43</b>	<b>4910.71</b>	<b>3683.25</b>	<b>7402.86</b>
<b>II Expenses</b>						
a) Cost of Material Consumed	1362.52	1671.47	741.00	3033.99	1490.85	3511.33
b) Purchase of Stock In Trade	Nil	Nil	Nil	Nil	Nil	Nil
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	112.70	(13.82)	(141.57)	98.88	51.62	3.02
d) Employee Benefit Expense	206.27	182.59	178.32	388.86	336.74	723.12
e) Finance cost	16.17	13.29	14.78	29.46	30.06	54.93
f) Depreciation & amortization	63.00	57.58	50.61	120.58	100.87	200.11
g) Other Expenditure	275.34	337.32	302.58	612.65	585.55	1311.29
<b>Total Expenses(II)</b>	<b>2036.01</b>	<b>2248.41</b>	<b>1145.73</b>	<b>4284.42</b>	<b>2595.69</b>	<b>5803.79</b>
<b>III Profit/(Loss) before extra ordinary and exceptional Items and tax (I - II)</b>	<b>172.39</b>	<b>453.90</b>	<b>416.70</b>	<b>626.29</b>	<b>1087.56</b>	<b>1599.06</b>
<b>IV Exceptional Items</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Profit/(Loss) before extra ordinary Items and tax (III - IV)</b>	<b>172.39</b>	<b>453.90</b>	<b>416.70</b>	<b>626.29</b>	<b>1087.56</b>	<b>1599.06</b>
<b>V Extra Ordinary Items</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Profit / (Loss) before Tax (V - VI)</b>	<b>172.39</b>	<b>453.90</b>	<b>416.70</b>	<b>626.29</b>	<b>1087.56</b>	<b>1599.06</b>
<b>Tax expense</b>						
(i) Current Tax	11.63	113.72	90.52	125.35	261.25	410.79
(ii) Deferred Tax	33.70	(2.80)	13.07	30.90	12.42	(15.93)
(iii) Short / (Excess) provision of tax of earlier years	Nil	Nil	Nil	Nil	Nil	(2.42)
<b>Net Profit for the Period/Year</b>	<b>127.06</b>	<b>342.98</b>	<b>313.10</b>	<b>470.04</b>	<b>813.89</b>	<b>1206.62</b>
<b>Other Comprehensive Income (Net of Tax)</b>	<b>0.52</b>	<b>0.52</b>	<b>(2.24)</b>	<b>1.03</b>	<b>(4.48)</b>	<b>2.07</b>
<b>Total Comprehensive Income for the period/ Year (9+10)</b>	<b>127.58</b>	<b>343.50</b>	<b>310.86</b>	<b>471.07</b>	<b>809.41</b>	<b>1208.69</b>
<b>XI Paid up equity share capital</b>	<b>627.16</b>	<b>627.16</b>	<b>627.16</b>	<b>627.16</b>	<b>627.16</b>	<b>627.16</b>
<b>Face value of Rs.10 each</b>						
<b>XIII Reserve excluding Revaluation Reserves</b>						<b>5942.00</b>
<b>XIV Earnings Per Share (Not Annualised):</b>						
a) Basic in Rs.	2.03	5.47	4.99	7.49	12.98	19.24
b) Diluted in Rs.	2.03	5.47	4.99	7.49	12.98	19.24

**Notes:**

- The above unaudited financial results for the quarter and half year ended 30th September, 2021 were reviewed and recommended by the audit committee at its meeting held on 09-11-2021 and approved by the Board of Directors at their meeting held on 09-11-2021.
- 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 outbreak of Covid-19 pandemic globally and in India has been causing significant disturbances and slowdown of economic activity. In assessing the recoverability of Company's assets, it has considered internal and external information. The Company has evaluated the impact of pandemic on its business operations and based on its review and current indications of future economic conditions, there is no significant impact on its financial performance and the Company expects to recover the carrying amount of all its assets.
- Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad  
Date : 09-11-2021

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

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

Regd. Off. A/704 - 714, THE CAPITAL,  
Science City Road, Ahmedabad -  
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Web: [www.vikramthermo.com](http://www.vikramthermo.com)



Statement of Assets and Liabilities as at September 30, 2021

		(Rs in lakhs)	
Particulars		As at 30/09/2021	As at 31/03/2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	5,147.50	3,235.92
	(b) Capital Work-In-Progress		1,765.71
	(c) Right-to-use Assets	0.54	0.54
	(d) Other Intangible Assets	6.74	8.50
	(e) Financial Assets		
	(i) Other Financial Assets	43.86	41.58
	(f) Other Non-Current Assets	7.58	50.03
	<b>Total Non-Current Assets</b>	<b>5,206.22</b>	<b>5,102.28</b>
2	<b>Current Assets</b>		
	(a) Inventories	596.42	908.23
	(b) Financial Assets		
	(i) Investments	1,056.82	1,027.03
	(ii) Trade Receivables	2,537.37	1,992.61
	(iii) Cash and Cash Equivalents	23.76	14.70
	(iv) Other Bank Balances	13.01	21.31
	(v) Loans	100.00	Nil
	(vi) Other Financial Assets	9.08	13.44
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other Current Assets	133.52	153.33
	<b>Total Current Assets</b>	<b>4,469.98</b>	<b>4,130.65</b>
	<b>Total Assets (1+2)</b>	<b>9,676.20</b>	<b>9,232.93</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	627.16	627.16
	(b) Other Equity	6,319.00	5,942.00
	<b>Total equity</b>	<b>6,946.16</b>	<b>6,569.16</b>
	<b>LIABILITIES</b>		
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	640.34	660.23
	(b) Provisions	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	223.01	191.76
	<b>Total Non - Current Liabilities</b>	<b>863.35</b>	<b>851.99</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	442.98	382.60
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	1.52	15.43
	-Total outstanding dues of creditors other than micro and small enterprises	984.31	873.37
	(iii) Other Financial Liabilities	269.35	180.14
	(b) Other Current Liabilities	115.93	276.70
	(c) Provisions	31.25	23.08
	(d) Current Tax Liabilities (Net)	21.35	60.46
	<b>Total Current Liabilities</b>	<b>1,866.69</b>	<b>1,811.78</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>9,676.20</b>	<b>9,232.93</b>

For, VIKRAM THERMO (INDIA) LTD.

*Sunny*  
MANAGING DIRECTOR



**STATEMENT OF CASH FLOW AS ON 30TH SEPTEMBER, 2021**

		(Rs in lakhs)	
	Particulars	Half Year ended 30/09/2021	Year ended 31/03/2021
<b>A:</b>	<b>Cash from Operating Activities :</b>		
	Net Profit before Taxation	626.29	1,599.06
	Adjustment For :		
	Depreciation	120.58	200.11
	Finance costs	29.46	54.93
	(Reversal)/Allowance for Expected Credit Loss	Nil	94.57
	Rates & Taxes	5.01	16.43
	Allowance for Doubtful Advances	Nil	11.52
	Fair Value gain on Current Investment	(29.79)	(1.37)
	Loss / (Gain) on Sale of Property, Plant and Equipment	(0.09)	0.68
	Gain on Sale of Current Investment (Net)	Nil	(11.67)
	Interest Income	(6.60)	(14.00)
		<u>118.57</u>	<u>351.20</u>
	<b>Operating Profit Before Working Capital Changes:</b>	<b>744.86</b>	<b>1,950.26</b>
	Adjustment For :		
	Decrease/(increase) In Other Non Current Financial Assets	(2.29)	(8.71)
	Decrease/(increase) in Other Non Current Assets	0.00	Nil
	Decrease/(increase) in Inventories	311.81	(169.32)
	Decrease/(increase) in Trade Receivables	(544.76)	(116.37)
	Decrease/(increase) in Other Current Financial Assets	10.05	-11.75
	Decrease/(increase) in Other Current Assets	19.82	2.76
	Increase/(decrease) in Trade Payables	97.03	73.38
	Increase/(decrease) in Other Current Financial Liability	33.09	32.87
	Increase/(decrease) in Other Current Liabilities	(170.27)	88.57
	Increase/(decrease) in Non Current Provision	Nil	-
	Increase/(decrease) in Current Provision	9.56	9.78
		<u>(235.97)</u>	<u>(98.79)</u>
	<b>Cash Generated From Operations</b>	<b>508.89</b>	<b>1,851.47</b>
	Income Tax Paid	(173.41)	(366.87)
		<u>(173.41)</u>	<u>(366.87)</u>
	<b>Net Cash From Operating Activities (A)</b>	<b>335.48</b>	<b>1,484.60</b>
<b>B:</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(248.38)	(1,076.07)
	Sale of Property, plant & Equipment	0.93	0.68
	Advance received for Sale of Property, plant & Equipment	9.50	17.50
	Purchase of Current Investment	Nil	(2,269.91)
	Sale of Current investment	Nil	1,380.57
	Loan Given	(100.00)	Nil
	Margin Money Deposit	8.31	(2.38)
	Interest Income	0.91	13.68
	<b>Net Cash from Investment Activities (B)</b>	<b>(328.73)</b>	<b>(1,935.92)</b>



**STATEMENT OF CASH FLOW AS ON 30TH SEPTEMBER, 2021**

(Rs in lakhs)

Particulars	Half Year ended 30/09/2021	Year ended 31/03/2021
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<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Non-Current Borrowings	233.08	665.28
Repayment of Non-Current Borrowings	(342.15)	(243.46)
Proceeds/(repayment) from Current Borrowings (Net)	149.55	40.46
Proceeds from issue of Preferential Shares	Nil	Nil
Dividend Paid (Including tax of Dividend)	(8.01)	(94.07)
Finance costs paid	(30.17)	(52.86)
<b>Net Cash from Financing Activities (C)</b>	<b>2.30</b>	<b>315.35</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>9.06</b>	<b>(135.97)</b>
Cash & Cash Equivalents at the Beginning	14.70	150.68
Cash & Cash Equivalents at the End	23.76	14.70

**Notes :**

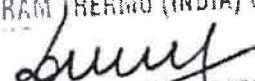
(i). Components of cash and cash equivalents at each balance sheet date:

(Rs in lakhs)

Particulars	Half Year ended 30/09/2021	Year ended 31/03/2021
Cash on hand	11.17	9.52
Balances with Bank	12.59	5.19
<b>Total Cash and cash equivalents</b>	<b>23.76</b>	<b>14.70</b>



For, VIKRAM THERMO (INDIA) LTD.

  
 MANAGING DIRECTOR





**EXTRACT FROM THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.09.2021**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended on 30th September, 2021	For the year ended on 31st March, 2021	Corresponding 3 Months Ended on 30th September, 2020
1	Total income from operations	2208.40	7402.86	1562.43
2	Net Profit / ( Loss ) for the period (before Tax, Exceptional and/or Extraordinary items)	172.39	1599.06	416.70
3	Net Profit / ( Loss ) for the period before Tax (after Exceptional and/or Extraordinary items)	172.39	1599.06	416.70
4	Net Profit / ( Loss ) for the period after Tax (after Exceptional and/or Extraordinary items)	127.06	1206.62	313.10
5	Total Comprehensive Income for the period [ Comprising Profit/ (loss) for the period (after tax) and other	127.58	1208.69	310.86
6	Equity Share Capital	627.16	627.16	627.16
7	Reserves ( excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year		5942.00	
8	Earnings Per Share ( of Rs. 10 / - each ) (for continuing and discontinued operations)			
	Basic :	2.03	19.24	4.99
	Diluted :	2.03	19.24	4.99

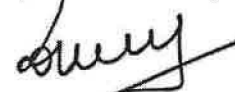
**Notes:**

- 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 30th September, 2021 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 09-11-2021

Place: Ahmedabad

Date: 09-11-2021

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



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



# J. T. SHAH & CO.

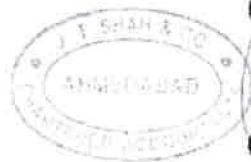
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Vikram Thermo (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To  
Board of Directors of  
Vikram Thermo (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vikram Thermo (India) Limited ("the Company") having its Registered Office at A/704-714, The Capital, Science City Road, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 09/11/2021



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

(A.R. Pandit)  
Partner

(M. No. 127917)  
UDIN: 21127917AAAAFL7624