

Date: 30.05.2022

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 **30th May, 2022** has considered and approved the audited financial results for the Quarter and year ended on **31st March, 2022**. 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 **31st March, 2022** 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) LTD.


MANAGING DIRECTOR

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

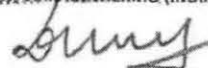
Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2022					
Particulars	Quarter ended on			(Rs in lakhs Except EPS)	
	Year ended on			Year ended on	
	31.03.22 Refer Note 6	31.12.2021 Unaudited	31.03.21 Refer Note 6	31.03.22 Audited	31.03.2021 Audited
I Income from Operations					
Revenue from operation	2422.58	1963.15	1773.11	9257.47	7359.65
Other Income	28.34	10.46	6.16	75.70	44.01
Total Income (I)	2450.93	1973.61	1779.27	9333.18	7403.65
II Expenses					
a) Cost of Material Consumed	1495.63	1295.84	1156.76	5825.44	3511.33
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	(14.77)	(201.76)	(66.41)	(117.64)	3.02
d) Employee Benefit Expense	202.59	229.42	212.41	820.86	723.12
e) Finance cost	29.04	29.83	1.57	88.33	54.93
f) Depreciation & amortization	78.20	80.16	48.85	278.93	200.11
g) Other Expenditure	322.07	328.04	263.11	1260.72	1312.08
Total Expenses(II)	2112.76	1761.53	1616.29	8156.63	5804.59
III Profit/(Loss) before extra ordinary and exceptional Items and tax (I - II)	338.16	212.09	162.98	1176.54	1599.06
IV Exceptional Items	Nil	Nil	Nil	Nil	Nil
V Profit/(Loss) before extra ordinary Items and tax (III - IV)	338.16	212.09	162.98	1176.54	1599.06
VI Extra Ordinary Items	Nil	Nil	Nil	Nil	Nil
VII Profit / (Loss) before Tax (V - VI)	338.16	212.09	162.98	1176.54	1599.06
VIII Tax expense					
(i) Current Tax	71.60	45.73	34.79	242.68	410.79
(ii) Deferred Tax	24.06	14.01	(2.65)	68.97	(15.93)
(iii) Short / (Excess) provision of tax of earlier years	(4.08)	0.00	(2.42)	(4.08)	(2.42)
IX Net Profit for the Period/Year	246.58	152.35	133.26	868.97	1206.62
X Other Comprehensive Income (Net of Tax)	1.43	0.52	8.79	2.98	2.07
XI Total Comprehensive Income for the period/ Year (9+10)	248.01	152.86	142.05	871.95	1208.69
XII Paid up equity share capital	627.16	627.16	627.16	627.16	627.16
XIII Reserve excluding Revaluation Reserves				6719.88	5942.00
XIV Earnings Per Share (Not Annualised):					
a) Basic in Rs.	3.93	2.43	2.12	13.86	19.24
b) Diluted in Rs.	3.93	2.43	2.12	13.86	19.24

Notes:

- The above audited financial results for the quarter and year ended 31st March, 2022 were reviewed and recommended by the audit committee at its meeting held on 30/05/2022 and approved by the Board of Directors at their meeting held on 30/05/2022.
- 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 3 % i.e Rs.0.30 per Equity Share of Rs.10/- each, which is subject to approval by shareholders of the company.
- 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 for the quarter ended March, 31 2022 represents the difference between the audited figure in respect of the full financial year and published figures of nine month ended on December 31, 2021 which are 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: 30/05/2022

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


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

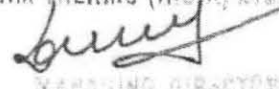


Statement of Assets and Liabilities

(Rs in lakhs)

Particulars		As at 31/03/2022 Rs.	As at 31/03/2021 Rs.
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	5,341.59	3,235.92
	(b) Capital Work-in-Progress	-	1,765.72
	(c) Right-to-use Assets	0.53	0.54
	(d) Other Intangible Assets	4.10	8.50
	(e) Financial Assets		
	(i) Other Financial Assets	43.86	41.58
	(f) Other Non-Current Assets	39.52	50.03
	Total Non-Current Assets	5,429.61	5,102.29
2	Current Assets		
	(a) Inventories	1,164.22	908.23
	(b) Financial Assets		
	(i) Investments	1,072.29	1,027.03
	(ii) Trade Receivables	2,364.68	1,992.61
	(iii) Cash and Cash Equivalents	138.21	14.70
	(iv) Other Bank Balances	19.72	21.31
	(v) Loans	100.00	Nil
	(vi) Other Financial Assets	25.76	30.41
	(c) Current Tax Assets (Net)	22.41	Nil
	(d) Other Current Assets	98.25	136.37
	Total Current Assets	5,005.56	4,130.65
	Total Assets (1+2)	10,435.17	9,232.93
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	627.16	627.16
	(b) Other Equity	6,719.88	5,942.00
	Total equity	7,347.03	6,569.16
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	884.41	660.23
	(b) Provisions	Nil	Nil
	(c) Deferred Tax Liabilities (Net)	261.74	191.76
	Total Non - Current Liabilities	1,146.15	851.99
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	607.08	382.61
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	23.87	15.43
	-Total outstanding dues of creditors other than micro and small enterprises	946.74	873.37
	(iii) Other Financial Liabilities	122.68	180.13
	(b) Other Current Liabilities	218.40	276.70
	(c) Provisions	23.21	23.08
	(d) Current Tax Liabilities (Net)	-	60.46
	Total Current Liabilities	1,941.99	1,811.78
	Total Equity and Liabilities (1+2+3)	10,435.17	9,232.93

For, VIKRAM THERMO (INDIA) LTD.


 MANAGING DIRECTOR

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2022			
(Rs in lakhs)			
Particulars	Year ended 31/03/2022	Year ended 31/03/2021	
A: Cash from Operating Activities :			
Net Profit before Taxation	1,176.54	1,599.06	
Adjustment For :			
Depreciation	278.93	200.11	
Finance costs	88.33	54.93	
Allowance for Expected Credit Loss	50.29	94.57	
Rates & Taxes	Nil	16.43	
Allowance for Doubtful Advances	Nil	11.52	
Fair Value gain on Current Investment	(45.26)	(1.37)	
Loss / (Gain) on Sale of Property, Plant and Equipment	(17.53)	0.68	
Gain on Sale of Current Investment (Net)	Nil	(11.67)	
Interest Income	(12.89)	(14.00)	
	<u>341.86</u>	<u>351.20</u>	
Operating Profit Before Working Capital Changes:	1,518.40	1,950.26	
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	(255.99)	(169.32)	
Decrease/(increase) in Trade Receivables	(422.36)	(116.37)	
Decrease/(increase) in Other Current Financial Assets	4.33	-28.71758	
Decrease/(increase) in Other Current Assets	38.11	19.73	
Increase/(decrease) in Trade Payables	81.82	73.38	
Increase/(decrease) in Other Current Financial Liability	3.80	32.87	
Increase/(decrease) in Other Current Liabilities	(40.80)	88.57	
Increase/(decrease) in Non Current Provision	Nil	-	
Increase/(decrease) in Current Provision	4.12	9.78	
	<u>(589.26)</u>	<u>(98.79)</u>	
Cash Generated From Operations	929.14	1,851.47	
Income Tax Paid	(325.46)	(366.87)	
	<u>(325.46)</u>	<u>(366.87)</u>	
Net Cash From Operating Activities (A)	603.69	1,484.60	
B: Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(672.06)	(1,076.08)	
Sale of Property, plant & Equipment	11.62	0.68	
Advance received for Sale of Property, plant & Equipment	Nil	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	0.98	(2.38)	
Interest Income	13.20	13.68	
Net Cash from Investment Activities (B)	(746.25)	(1,935.93)	



For, VIKRAM THERMO (INDIA) LTD.

[Signature]
MANAGING DIRECTOR

Diphenyl
Oxide

DRUGCOAT
Excellence in Pharma Polymer

DRCOAT
POLYMER EXCELLENCE IMPROVED

AQUAPOL
Carbomer at its best

Regd. Off. A/704-714, THE CAPITAL,
Science City Road, Ahmedabad -
380060, Gujarat, India.

Phone: +91-79-48481010/11/12
E-mail: exports@vikramthermo.com
Web: www.vikramthermo.com

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2022			
(Rs in lakhs)			
Particulars	Year ended 31/03/2022	Year ended 31/03/2021	
C: Cash Flow From Financing Activities :			
Proceeds from Non-Current Borrowings	404.99	665.28	
Repayment of Non-Current Borrowings	(342.15)	(243.46)	
Proceeds/(repayment) from Current Borrowings (Net)	385.80	40.46	
Proceeds from issue of Preferential Shares	Nil	Nil	
Dividend Paid (Including tax of Dividend)	(94.07)	(94.07)	
Finance costs paid	(88.48)	(52.86)	
Net Cash from Financing Activities (C)	266.08	315.35	
Net Increase in Cash & Cash Equivalents	123.52	(135.99)	
Cash & Cash Equivalents at the Beginning	14.70	150.68	
Cash & Cash Equivalents at the End	138.21	14.70	
Notes :			
(i). Components of cash and cash equivalents at each balance sheet date:			(Rs in lakhs)
Particulars	Year ended 31/03/2022	Year ended 31/03/2021	
Cash on hand	17.16	9.52	
Balances with Bank	121.05	5.19	
Total Cash and cash equivalents (Refer Note No 10)	138.21	14.70	



For, VIKRAM THERMO (INDIA) LTD.

[Signature]
MANAGING DIRECTOR

EXTRACT FROM THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31.03.2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended on 31st March, 2022	For the year ended on 31st March, 2022	Corresponding 3 Months Ended on 31st March, 2021
1	Total income from operations	2450.93	9333.18	1779.27
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	338.16	1176.54	162.98
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	338.16	1176.54	162.98
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	246.58	868.97	133.26
5	Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and other	248.01	871.95	142.05
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		6719.88	
8	Earnings Per Share (of Rs. 10 / - each) (for continuing and discontinued operations)			
	Basic :	3.93	13.86	2.12
	Diluted :	3.93	13.86	2.12

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) The same is also available on the Company's website at www.vikramthermo.com
- The result of the quarter ended on 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 30/05/2022

Place: Ahmedabad
Date: 30/05/2022

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


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

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, 2022 and the Year to date results for the period from April 01, 2021 to March 31, 2022 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, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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

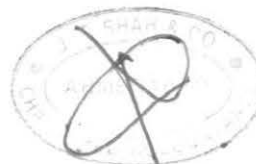


influence the economic decisions of users taken on the basis of these standalone financial results.

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.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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 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 2022 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: 30/05/2022

For, J.T. Shah & Co.

Chartered Accountants

(Firm's Regd. No. 109616W)

(A.R. Pandit)

Partner

[M.No. 127917]

UDIN: 22127917AJWHWD9417

Date : 30-05-2022

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 30th May, 2022 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2022, 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) LTD.**



MANAGING DIRECTOR

MR. DHIRAJLAL KARSANBHAI PATEL
(MANAGING DIRECTOR)
(DIN- 00044350)