

**Date: 29-06-2020**

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

**REF: COMPLIANCE OF REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. VIKRAM THERMO (INDIA) LIMITED. (COMPANY CODE BSE: 530477)**

**SUB: OUTCOME OF MEETING OF BOARD OF DIRECTORS HELD ON 29<sup>TH</sup> JUNE, 2020**

With regard to captioned subject, we would like to inform you that Board meeting of the Company was held today on 29<sup>TH</sup> JUNE, 2020 at the Registered Office of the Company wherein following business were transacted:

1. Approval of audited Financial Results along with Audit Report issued by the Statutory Auditor of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.
2. Recommendation of Dividend on equity shares at 15 % on equity shares of Rs. 10/- each, amounting to Rs. 1.50/- Per share.
3. Appointment of M/S. V. H. SHAH & CO., Cost Accountants (Registration No. 100257) as a cost auditor of the company for the financial year 2020-21.
4. Appointment of M/S. SAMIR M. SHAH & ASSOCIATES, Chartered Accountant as an Internal auditor of the Company for financial year 2020-21.
5. Appointment of M/S. A. SHAH & ASSOCIATES, Practicing Company Secretaries as a Secretarial Auditor of the company for the financial year 2020-21.
6. Appointment of M/S. A. SHAH & ASSOCIATES, Practicing Company Secretary to issue Annual Secretarial Compliance Report for the financial year 2020-21.

**Brief particulars of Appointing Firm**

Name of Firm	M/s. A. Shah & Associates
Reason for Change	Appointment
Date of Appointment	29 <sup>th</sup> June, 2020
Term of Appointment	Secretarial Audit and Annual Secretarial Compliance Report : For F.Y. 2020-21
Brief Profile	Practicing Company Secretary
Disclosure of relations between Director	NA

The meeting was commenced at **4.00 pm** and concluded at 4.50 pm

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 Audited Financial Results for the Quarter and Year Ended on 31st March, 2020**

Particulars	(Rs in lakhs)				
	Quarter ended on			Year ended on	
	31.03.2020 Refre Note.7	31.12.2019 Unaudited	31.03.2019 Refre Note.7	31.03.2020 Audited	31.03.2019 Audited
<b>I Income from Operations</b>					
Revenue from operation	1340.71	1264.19	1672.82	5585.06	5823.95
Other Income	20.61	4.82	2.72	40.78	16.91
<b>Total Income (I)</b>	<b>1361.32</b>	<b>1269.01</b>	<b>1675.54</b>	<b>5625.83</b>	<b>5840.86</b>
<b>II Expenses</b>					
a) Cost of Material Consumed	740.11	800.35	944.12	2929.02	3579.71
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	(29.55)	(199.62)	(38.14)	(136.15)	(40.83)
d) Employee Benefit Expense	124.53	162.63	123.13	593.67	579.35
e) Finance cost	16.33	18.43	25.38	79.77	114.07
f) Depreciation & amortization	49.73	50.22	47.55	198.02	182.10
g) Other Expenditure	274.29	261.73	247.48	1016.91	810.21
<b>Total Expenses(II)</b>	<b>1175.44</b>	<b>1093.74</b>	<b>1349.51</b>	<b>4681.23</b>	<b>5224.61</b>
<b>III Profit/(Loss) before extra ordinary and exceptional Items and tax (I - II)</b>	<b>185.89</b>	<b>175.27</b>	<b>326.03</b>	<b>944.60</b>	<b>616.25</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>185.89</b>	<b>175.27</b>	<b>326.03</b>	<b>944.60</b>	<b>616.25</b>
<b>VI Extra Ordinary Items</b>	Nil	Nil	Nil	Nil	Nil
<b>VII Profit / (Loss) before Tax (V- VI)</b>	<b>185.89</b>	<b>175.27</b>	<b>326.03</b>	<b>944.60</b>	<b>616.25</b>
<b>VIII Tax expense</b>					
(i) Current Tax	50.30	45.41	66.64	237.59	134.15
(ii) Deferred Tax	(3.27)	(1.59)	19.35	(13.24)	39.22
(iii) Short / (Excess) provision of tax of earlier years	Nil	Nil	Nil	(3.48)	Nil
<b>IX Net Profit for the Period/Year</b>	<b>138.84</b>	<b>131.44</b>	<b>240.04</b>	<b>723.73</b>	<b>442.88</b>
<b>X Other Comprehensive Income (Net of Tax)</b>	<b>(17.29)</b>	<b>2.78</b>	<b>2.00</b>	<b>(8.96)</b>	<b>10.72</b>
<b>XI Total Comprehensive Income for the period/ Year (9+10)</b>	<b>121.55</b>	<b>134.22</b>	<b>242.03</b>	<b>714.78</b>	<b>453.60</b>
<b>XII Paid up equity share capital</b>	<b>627.16</b>	<b>627.16</b>	<b>558.26</b>	<b>627.16</b>	<b>558.26</b>
<b>XIII Reserve excluding Revaluation Reserves</b>				<b>4827.38</b>	<b>3731.26</b>
<b>XIV Earnings Per Share (Not Annualised):</b>					
a) Basic	2.27	2.15	4.30	11.85	7.93
b) Diluted	2.27	2.15	4.30	11.85	7.93

Notes:

- The above audited financial results for the quarter and year ended 31st March, 2020 were reviewed and recommended by the audit committee at its meeting held on 29-06-2020 and approved by the Board of Directors at their meeting held on 29-06-2020. The above results have been audited by the statutory auditors of the company. The reports of the auditors are unqualified.
- 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".

4. On 1st April 2019, the Company has adopted IND AS 116 – Leases, using modified retrospective method. Accordingly, the comparative figures have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the standalone results for quarter / year ended March 31, 2020.

5. The Board of Directors recommended dividend of 15% i.e Rs.1.50 per Equity Share of Rs.10/- each, which is subject to approval by shareholders of the company.



- 6 The Company has adopted option available under section 115 BAA of Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets / liabilities as on March 31, 2020 have been recomputed and impact of this has been recognised in the quarter / year ended on March 31, 2020
- 7 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- 8 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb spread of infection in order to protect health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 9 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad  
Date: 29-06-2020



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

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



**Audited Statement of Assets and Liabilities as at 31st March, 2020**

(Rs. in lakhs)

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	3,400.32	3,365.23
	(b) Capital Work-In-Progress	622.99	Nil
	(c) Right-to-use Assets	0.55	Nil
	(d) Other Intangible Assets	7.29	1.59
	(e) Financial Assets		
	(i) Other Financial Assets	35.49	35.01
	(f) Other Non-Current Assets	80.41	69.04
	<b>Total Non-Current Assets</b>	<b>4,147.05</b>	<b>3,470.88</b>
2	<b>Current Assets</b>		
	(a) Inventories	738.91	515.79
	(b) Financial Assets		
	(i) Investments	124.65	Nil
	(ii) Trade Receivables	1,970.81	2,196.43
	(iii) Cash and Cash Equivalents	148.96	257.21
	(iv) Other Bank Balances	20.63	20.39
	(v) Other Financial Assets	1.37	1.53
	(c) Current Tax Assets (Net)	Nil	Nil
	(d) Other Current Assets	171.18	112.44
	<b>Total Current Assets</b>	<b>3,176.51</b>	<b>3,103.78</b>
	<b>Total Assets (1+2)</b>	<b>7,323.56</b>	<b>6,574.66</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	627.16	558.26
	(b) Other Equity	4,827.38	3,731.26
	<b>Total equity</b>	<b>5,454.54</b>	<b>4,289.51</b>
2	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	337.10	580.17
	(b) Provisions	Nil	1.16
	(c) Deferred Tax Liabilities (Net)	207.00	223.25
	<b>Total Non - Current Liabilities</b>	<b>544.10</b>	<b>804.59</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	Nil	592.76
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	17.28	5.02
	-Total outstanding dues of creditors other than micro and small enterprises	798.14	495.25
	(iii) Other Financial Liabilities	320.28	309.75
	(b) Other Current Liabilities	170.63	49.43
	(c) Provisions	16.06	24.38
	(d) Current Tax Liabilities (Net)	2.53	3.98
	<b>Total Current Liabilities</b>	<b>1,324.92</b>	<b>1,480.56</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>7,323.56</b>	<b>6,574.66</b>



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2020**

(Rs in lakhs)

Particulars	Year ended 31/03/2020 Rs.	Year ended 31/03/2019 Rs.	
<b>A: Cash from Operating Activities :</b>			
Net Profit before Taxation	944.60	616.25	
Adjustment For :			
Depreciation	198.02	182.10	
Finance costs	79.77	114.07	
(Reversal)/Allowance for Expected Credit Loss	61.61	(21.45)	
Allowance for Doubtful Advances	1.25	-	
Fair Value gain on Current Investment	(0.71)	-	
Loss / (Gain) on Sale of Property, Plant and Equipment	5.28	(3.23)	
Net gain on Sale of Current Investment	(9.94)	-	
Interest Income	(15.30)	(2.65)	
	319.98	268.84	
<b>Operating Profit Before Working Capital Changes:</b>	<b>1,264.58</b>	<b>885.09</b>	
Adjustment For :			
Decrease/(increase) in Other Non Current Financial Assets	2.14	(2.25)	
Decrease/(increase) in Other Non Current Assets	-	0.01	
Decrease/(increase) in inventories	(223.12)	(11.22)	
Decrease/(increase) in Trade Receivables	164.01	(305.63)	
Decrease/(increase) in Other Current Assets	(59.99)	0.10	
Increase/(decrease) in Trade Payables	315.16	(96.69)	
Increase/(decrease) in Other Current Financial Liability	(25.22)	28.68	
Increase/(decrease) in Other Current Liabilities	121.20	9.85	
Increase/(decrease) in Non Current Provision	(1.16)	(13.38)	
Increase/(decrease) in Current Provision	(20.28)	10.02	
	272.73	(380.51)	
Cash Generated From Operations	1,537.31	504.58	
Income Tax Paid	(233.18)	(126.52)	
	(233.18)	(126.52)	
<b>Net Cash From Operating Activities (A)</b>	<b>1,304.13</b>	<b>378.07</b>	
<b>B: Cash Flow From Investing Activities :</b>			
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(866.34)	(195.72)	
Sale of Property, plant & Equipment	2.34	11.84	
Purchase of Current Investment	(1,119.00)	-	
Purchase of Current Investment	1,005.00	-	
Margin Money Deposit	(4.25)	(1.53)	
Interest Income	15.45	2.89	
Sale of Current Investment	-	-	
<b>Net Cash from Investment Activities (B)</b>	<b>(966.80)</b>	<b>(182.52)</b>	



C: Cash Flow From Financing Activities :			
Proceeds from Non-Current Borrowings	0.38	284.40	
Repayment of Non-Current Borrowings	(222.18)	(154.01)	
Proceeds/(repayment) from Current Borrowings (Net)	(592.76)	73.44	
Proceeds from issue of Preferential Shares	551.20	-	
Dividend Paid (Including tax of Dividend)	(100.95)	(33.65)	
Finance costs paid	(81.28)	(113.11)	
<b>Net Cash from Financing Activities (C)</b>	<b>(445.59)</b>		<b>57.08</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(108.25)</b>		<b>252.62</b>
Cash & Cash Equivalents at the Beginning	257.21		4.58
Cash & Cash Equivalents at the End	148.96		257.21
<b>Notes :</b>			
(i). Components of cash and cash equivalents at each balance sheet date:			
Particulars	Year ended 31/03/2020 Rs.	Year ended 31/03/2019 Rs.	
Cash on hand	3.84	5.42	
Balances with Bank	145.12	251.79	
<b>Total Cash and cash equivalents (Refer Note No 10)</b>	<b>148.96</b>	<b>257.21</b>	



**EXTRACT FROM THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR MONTH ENDED ON 31.03.2020**

(Rs. In Lakhs)

Sr. No.	<i>Particulars</i>	Quarter ended on 31st March, 2020	For the year ended on 31st March, 2020	Corresponding 3 Months Ended on 31st March, 2019	For the previous year ended on 31st March, 2019
1	Total income from operations	1361.32	5625.83	1675.54	5840.86
2	Net Profit / ( Loss ) for the period (before Tax, Exceptional and/or Extraordinary items)	185.89	944.60	326.03	616.25
3	Net Profit / ( Loss ) for the period before Tax (after Exceptional and/or Extraordinary items)	185.89	944.60	326.03	616.25
4	Net Profit / ( Loss ) for the period after Tax (after Exceptional and/or Extraordinary items)	138.84	723.73	240.04	442.88
5	Total Comprehensive Income for the period [ Comprising Profit/ (loss) for the period (after tax) and other Comprehensive Income (after tax)]	121.55	714.78	242.03	453.60
6	Equity Share Capital	627.16	627.16	558.26	558.26
7	Reserves ( excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year		4827.38		3731.26
8	Earnings Per Share ( of Rs. 10 / - each ) (for continuing and discontinued operations)				
	Basic :	2.27	11.85	4.30	7.93
	Diluted :	2.27	11.85	4.30	7.93

**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
- The result of the Quarter and year ended on 31st March, 2020 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 29-06-2020

Place: Ahmedabad  
Date: 29-06-2020



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

**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, 2020 and the Year to date results for the period from April 01, 2019 to March 31, 2020 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, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

**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.



# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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



# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

## Other Matters

5. The statement includes the results for three month ended 31st March 2020 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: 29/06/2020



For, J. T. Shah & Co.

Chartered Accountants

(Firm's Regd. No. 109616W)

(A. R. Pandit)

Partner

[M. No. 127917]

UDIN: 20127917AAAA131828

**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> June, 2020 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31<sup>st</sup> March, 2020, 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



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

