

Date: 09-11-2021

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 09th NOVEMBER, 2021

With regard to captioned subject, we would like to inform you that Board meeting of the Company was held today on 09TH November, 2021 at the Registered Office of the Company wherein following business were transacted:

1. Approval of unaudited Financial Results along with Statement of Assets & Liabilities, Cash Flow Statement & Limited Review Report issued by the Statutory Auditor of the Company for the quarter ended on 30th September, 2021.

The meeting was commenced at 4:00 PM and concluded at 4-30 P.M.

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 |
| I Income from Operations | | | | | | |
| 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 |
| Total Income (I) | 2208.40 | 2702.31 | 1562.43 | 4910.71 | 3683.25 | 7402.86 |
| II Expenses | | | | | | |
| 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 |
| Total Expenses(II) | 2036.01 | 2248.41 | 1145.73 | 4284.42 | 2595.69 | 5803.79 |
| III Profit/(Loss) before extra ordinary and exceptional items and tax (I - II) | 172.39 | 453.90 | 416.70 | 626.29 | 1087.56 | 1599.06 |
| Exceptional Items | Nil | Nil | Nil | Nil | Nil | Nil |
| Profit/(Loss) before extra ordinary items and tax (III -IV) | 172.39 | 453.90 | 416.70 | 626.29 | 1087.56 | 1599.06 |
| Extra Ordinary Items | Nil | Nil | Nil | Nil | Nil | Nil |
| Profit / (Loss) before Tax (V- VI) | 172.39 | 453.90 | 416.70 | 626.29 | 1087.56 | 1599.06 |
| Tax expense | | | | | | |
| (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) |
| Net Profit for the Period/Year | 127.06 | 342.98 | 313.10 | 470.04 | 813.89 | 1206.62 |
| Other Comprehensive Income (Net of Tax) | 0.52 | 0.52 | (2.24) | 1.03 | (4.48) | 2.07 |
| Total Comprehensive Income for the period/ Year (9+10) | 127.58 | 343.50 | 310.86 | 471.07 | 809.41 | 1208.69 |
| XI Paid up equity share capital | 627.16 | 627.16 | 627.16 | 627.16 | 627.16 | 627.16 |
| Face value of Rs.10 each | | | | | | |
| XIII Reserve excluding Revaluation Reserves | | | | | | 5942.00 |
| XIV Earnings Per Share (Not Annualised): | | | | | | |
| 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 |

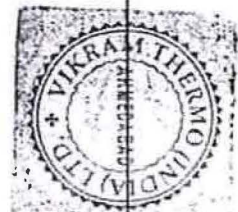
Notes:

1. 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.
2. 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.
3. Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Chemicals".
4. 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.
5. 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.

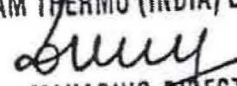

(D.K.PATEL)
[Managing Director]
(DIN 00044350)



Statement of Assets and Liabilities as at September 30, 2021

| Particulars | | (Rs in lakhs) | |
|-------------|---|-------------------------------|-----------------------------|
| | | As at 30/09/2021 Unaudited | As at 31/03/2021 Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (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 |
| | Total Non-Current Assets | 5,206.22 | 5,102.28 |
| 2 | Current Assets | | |
| | (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 | 34.70 |
| | (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 |
| | Total Current Assets | 4,469.98 | 4,130.65 |
| | Total Assets (1+2) | 9,676.20 | 9,232.93 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 627.16 | 627.16 |
| | (b) Other Equity | 6,319.00 | 5,942.00 |
| | Total equity | 6,946.16 | 6,569.16 |
| | LIABILITIES | | |
| 2 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 640.34 | 660.23 |
| | (b) Provisions | Nil | Nil |
| | (c) Deferred Tax Liabilities (Net) | 223.01 | 191.76 |
| | Total Non - Current Liabilities | 863.35 | 851.99 |
| 3 | Current liabilities | | |
| | (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 |
| | Total Current Liabilities | 1,866.69 | 1,811.78 |
| | Total Equity and Liabilities (1+2+3) | 9,676.20 | 9,232.93 |

For, VIKRAM THERMO (INDIA) LTD.


 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 |
|---|-------------------------------|--------------------------|
| A: Cash from Operating Activities : | | |
| 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) |
| | 118.57 | 351.20 |
| Operating Profit Before Working Capital Changes: | 744.86 | 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 | 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 |
| | (235.97) | (98.79) |
| Cash Generated From Operations | 508.89 | 1,851.47 |
| Income Tax Paid | (173.41) | (366.87) |
| | (173.41) | (366.87) |
| Net Cash From Operating Activities (A) | 335.48 | 1,484.60 |
| B: Cash Flow From Investing Activities : | | |
| 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 |
| Net Cash from Investment Activities (B) | (328.73) | (1,935.92) |



STATEMENT OF CASH FLOW AS ON 30TH SEPTEMBER, 2021

(Rs in lakhs)

| Particulars | Half Year ended 30/09/2021 | Year ended 31/03/2021 |
|--|-------------------------------|--------------------------|
| C: Cash Flow From Financing Activities : | | |
| 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) |
| Net Cash from Financing Activities (C) | 2.30 | 315.35 |
| Net Increase in Cash & Cash Equivalents | 9.06 | (135.97) |
| 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 |
| Total Cash and cash equivalents | 23.76 | 14.70 |



For, VIKRAM THERMO (INDIA) LTD.

[Signature]
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 |

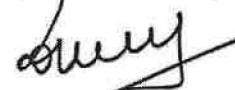
Notes:

- 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) The same is also available on the Company's website at 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.

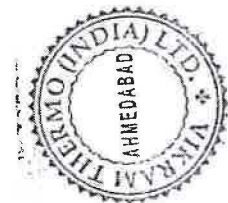
Place: Ahmedabad

Date: 09-11-2021

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



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

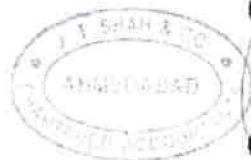


Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Vikram Thermo (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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