



29th
Annual Report
2022-23



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dhirajlal Karsandas Patel (DIN 00044350)	- Chairman & Managing Director
Dr. Chimanbhai Khodidas Patel (DIN 00044241) (Deceased on 16.11.2022)	- Whole Time Director
Dr. Dineshkumar H. Patel (DIN 02583348)	- Whole Time Director
Mr. Ankur D Patel (DIN 07395218)	- Whole Time Director
Mr. Bharatbhai M. Shah (DIN 00044460)	- Non Executive Independent Director
Mr. Ketanbhai C. Patel (DIN 00064185)	- Non Executive Independent Director
Mr. Thakarshibhai M. Patel (DIN 00044557)	- Non Executive Independent Director
Mr. Vipulkumar Vitthalbhai Patel (DIN 03056403)	- Non Executive Independent Director
Mrs. Alpaben Alpeshbhai Patel (DIN 06950180)	- Woman Director
Mr. Shaileshkumar P. Patel (DIN 07395238)	- Non Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER (KMP)

Mr. MAHESHKUMAR KANTILAL SHAH
Email- legal@vikramthermo.com

CHIEF FINANCIAL OFFICER (KMP)

MR. MOTIBHAI D. FOSI
Email- finance@vikramthermo.com

AUDITORS

Statutory Auditor:

M/S. J.T. Shah & Co
201/202, Lalita Complex,
352/3, Rasla Marg, Navrangpura,
Ahmedabad – 380009

Internal Auditor:

M/S. SAMIR M. SHAH & ASSOCIATES,
Chartered Accountants
B-516 Gopal Palace, Nr. Shiromani Flats
Opp. Ocean Park, Sattellite Road,
Ambawadi, Ahmedabad-380015

Secretarial Auditor:

M/S. A. SHAH & ASSOCIATES
Practicing Company Secretaries
D- 413, Shiromani Complex,
Opp. Ocean Park, Nehrunagar,
Satellite, Ahmedabad – 380 015,

BANKERS

HDFC BANK LTD

Ground Floor, Shop No 7 & 8
Zodiac Plaza, Commerce College
Road Branch,
Ahmedabad, Gujarat – 380009

REGISTRAR & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PVT. LTD.

Office No. S6-2, 6th Floor Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri East Mumbai 400093
E Mail : investor@bigshareonline.com

FACTORY:

Unit-I At Dhanot,

Chhatral – Kadi Road, Tal. Kalol,
Dist. Gandhinagar, Gujarat (INDIA)

Unit-II At Indrad,

S. No. 322, Chhatral- Kadi Road, Tal. Kadi,
Dist. Mehsana, Gujarat (INDIA)

Application Lab

601, GIDC, Chhatral, Tal. Kalol,
Dist. Gandhinagar, Gujarat (INDIA)

CONTACT DETAILS:

CIN: L24296GJ1994PLC021524

REGISTERED OFFICE: A/704-714, The Capital,
Science City Road,
Ahmedabad – 380 060.
Ph.: (079) 48481010

Website: www.vikramthermo.com

Email: exports@vikramthermo.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT 29TH ANNUAL GENERAL MEETING OF VIKRAM THERMO (INDIA) LIMITED WILL BE HELD ON FRIDAY, 22nd SEPTEMBER, 2023 AT 11.00 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To Declare Dividend on equity shares as recommended by the Board of Directors of the Company.
3. To appoint a Director in place of Mr. ANKUR DHIRAJLAL PATEL, (DIN:07395218), Whole Time Director of the Company who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. REAPPOINTMENT OF MR. DHIRAJLAL PATEL, MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Other Applicable provision if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, MR. DHIRAJLAL PATEL, (DIN: 00044350) be and is hereby reappointed as Managing Director of the Company for a consecutive period of 5 (five) years with effect from 11th August, 2023 at a remuneration as may be mutually agreed between MR. DHIRAJLAL PATEL and Board of Directors of the Company."

RESOLVED FURTHER THAT, to give effect to this Resolution MR. DINESHKUMAR HARIJIVANBHAI PATEL (DIN: 02583348), Whole Time Director of the Company be and is hereby Authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

5. INCREASE IN REMUNERATION OF MR. DHIRAJLAL PATEL, MANAGING DIRECTOR OF THE COMPANY AS PER SCHEDULE- V OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Section II (A) of Part II of Schedule V of the Companies Act, 2013 and other applicable provisions read with rules framed there under as well as on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded to increase the Managerial Remuneration of Mr. Dhirajlal Patel (DIN: 00044350), Managing Director of the Company from **Rs. 5,00,000/- to Rs. 5,50,000/-** per month w.e.f. 1st April, 2023 with the provision for 10% increase every year as well as on the terms and conditions as mentioned in the explanatory Statement."

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to vary and modify the aforesaid Managerial Remuneration as well as any of the terms and condition as may be mutually agreed between Company and Mr. Dhirajlal Patel."

6. INCREASE IN REMUNERATION OF MR. ANKUR DHIRAJLAL PATEL, WHOLE TIME DIRECTOR OF THE COMPANY AS PER SCHEDULE- V OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Section II (A) of Part II of Schedule V of the Companies Act, 2013 and other applicable provisions read with rules framed there under as well as on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded to increase the Managerial Remuneration of Mr. ANKUR DHIRAJLAL PATEL (DIN: 07395218), Whole Time Director of the Company from **Rs. 2,00,000/- to Rs. 2,20,000/-** per month w.e.f. 1st April, 2023 with the provision for 10% increase every year."

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to vary and modify the aforesaid Managerial Remuneration as well as any of the terms and condition as may be mutually agreed between Company and Mr. Ankur Dhirajlal Patel."



7. INCREASE IN REMUNERATION OF MR. DINESHKUMAR HARJIVANBHAI PATEL, WHOLE TIME DIRECTOR OF THE COMPANY AS PER SCHEDULE- V OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Section II (A) of Part II of Schedule V of the Companies Act, 2013 and other applicable provisions read with rules framed there under as well as on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded to increase the Managerial Remuneration of Mr. **DINESHKUMAR HARJIVANBHAI PATEL (DIN: 02583348)**, Whole Time Director of the Company from **Rs. 2,00,000/- to Rs. 2,20,000/-** per month w.e.f. 1st April, 2023 with the provision for 10% increase every year."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and modify the aforesaid Managerial Remuneration as well as any of the terms and condition as may be mutually agreed between Company and Mr. Dineshkumar Harjivanbhai Patel."

8. REAPPOINTMENT OF MR. VIPULKUMAR VITTHALBHAI PATEL (DIN: 03056403), AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE FINANCIAL YEARS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, **Mr. VIPULKUMAR VITTHALBHAI PATEL (DIN: 03056403)**, an Independent Director of the Company, whose term expires on 15th May 2024 and who has submitted a declaration under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (LODR) Regulation, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(b) of SEBI (LODR) Regulations, 2015 and has registered himself with Independent Director Data Bank and who is eligible for appointment, be and is hereby re appointed as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 11th August, 2023."

9. RATIFICATION OF APPOINTMENT AND PAYMENT OF REMUNERATION TO COST AUDITOR FOR THE FINANCIAL YEAR 2023-24:

To consider and thought with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 148(3) read with rule 6 (2) of the companies (Cost records and Audit) Rules, 2014 and other applicable provisions, if any, M/S. V. H. Shah & Co., Cost Accountants (Registration No. 100257), who was appointed by the Board of Directors of the Company in its meeting held on 29th May, 2023, to conduct the audit of the cost records of the Company for the year ending on 31st March, 2024 be paid the remuneration of Rs. 40,000/- only plus GST and out-of-pocket-expenses, if any ."

PLACE: AHMEDABAD

DATE: 11/08/2023

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

Sd/-

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

NOTES:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 and Circular No. 10/2022 dated 28th December 2022 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.



3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **Friday, 11th August, 2023**. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
4. a) Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details - Bank Code (9 digits) and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.
b) The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Big share Services P. Ltd., Office No. S6-2, 6th Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri East Mumbai 400093, P : +91 022 62638204.
The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investors holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.
c) Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 (which is available on the Company's website www.vikramthermo.com) to the Registrar & Share Transfer Agent, at the address given above.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **16th September, 2023 to 22nd September, 2023** (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend for the F.Y 2022-23.
6. The final dividend of 5% per equity share of the company, as recommended by the board, if declared, will be paid to those members whose names appear in the Register of Members on **15th September, 2023**.
7. Members are requested to quote Folio number in all their correspondences.
8. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
9. The Members are advised to encash their dividend warrants within validity period. Thereafter, the payment of unencashed dividend warrants shall be made after receipt of final list of unclaimed dividend warrants and reconciliation of Dividend Account from Bank. The payment of unclaimed dividend will be made by DDs / Cheques payable at par upon furnishing Indemnity-cum-Request letter by the Member and verification by the Company.
10. With respect to payment of dividend, the Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms. Shareholders holding shares in the physical form who wish to avail ECS facility, may authorise the Company with their ECS mandate in the prescribed form which can be obtained from the Registrars and Transfer Agents, Big share Services P. Ltd., Office No. S6-2, 6th Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri East Mumbai 400093, P : +91 022 62638204., P : +91 022 62638204. The requests for payment of dividend through ECS for the year 2022-23 should be lodged with Bigshare Services P. Ltd. on or before **22nd September, 2023**.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Agreement and Disclosure Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. **15th September, 2023**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting



services provided by NSDL through their portal at <http://www.evoting.nsdl.com>, members are notified that

(i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and

(ii) Voting through electronic means shall commence from "**Tuesday, 19th September, 2023 (9.00am) and ends on Thursday, 21st September, 2023(5.00pm)**". Please note that e-voting is optional. In case a member has voted through e-voting facility, he/ she are not allowed to vote in the Annual General Meeting.

12. The Member who transfers his / her shares after the Cut-off date i.e. **15th September, 2023**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
13. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **15th September, 2023**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
14. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of NSDL on or before Sunday, **24th September, 2023 at 11.00 A.M.**, and communicated to the BSE Limited where the shares of the Company are listed.
15. The Board of Directors of the Company has appointed Mr. ANISH SHAH (FCS No. - 4713; CP No. 6560), Proprietor of M/s. A. SHAH& Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner
16. Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on September 17, 2022 (date of last AGM) on its website at www.vikramthermo.com.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
19. In the e-AGM:
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
 - c. Bodies Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate there at and cast their votes through e-voting.
 - d. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
 - e. Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided in the e-AGM by M/s. National Securities Depository Limited (NSDL).
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA
21. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical



copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules. Pursuant to Section 125 of the Companies Act, 2013 corresponding to Section 205A of the Companies Act, 1956, all unclaimed dividends up to the financial year 2014-15 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.

22. The Notice calling the e-AGM has been uploaded on the website of the Company at www.vikramthermo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
23. The Annual Report for the Financial year ended 31 March 2023 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report).
24. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
25. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to mail to legal@vikramthermo.com to register themselves before 15th September, 2023.
26. SEBI vide its circular dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. On or after 1st October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.vikramthermo.com/investors-relations/>
27. The SEBI vide its notification dated 24 January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form. Members can contact the Company or our RTA for assistance in this regard.
28. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and will be open for inspection during the AGM also.
29. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66th dated 24 January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8th dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <http://www.vikramthermo.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.



NSDL e-Voting System - For Remote e-voting and e-voting during AGM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vikramthermo.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 19th September, 2023 at 09:00 A.M. and ends on Thursday, 21st September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type

Individual Shareholders holding securities in demat mode with NSDL

Individual Shareholders holding securities in demat mode with CDSL

Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800225533

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



Vikram Thermo (India) Limited

4. The EVEN of the Company is 125023.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat

(NSDL or CDSL) or Physical

Your User ID is:

a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?



Vikram Thermo (India) Limited

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanishshah@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (SACHIN KARELIYA) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to legal@vikramthermo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (legal@vikramthermo.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (legal@vikramthermo.com). The same will be replied by the company suitably.

PLACE: AHMEDABAD
DATE: 11/08/2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED**
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN: 00044350)



EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.4 To 9 of the accompanying Notice:

ITEM NO- 4:

The Board of Directors has reappointed MR. Dhirajlal Patel as Managing Director of the Company for a consecutive period of 5 (five) years with effect from 11th August , 2023, on the term and conditions of remuneration as may be mutually agreed by the company in consultation with Mr. Dhirajlal Patel, subject to the approval of shareholders in general meeting. Hence, the re appointment of Mr. Dhirajlal Patel as a Managing Director of the Company for the term of five consecutive years with effect from 11th August , 2023 is now being placed before the Members for their approval.

The Board is confident that with his extensive business knowledge and expertise he would definitely enhance the Board's strength and dynamism. The Company will be benefited by the experience he gained from the same business activity since many years.

The Board recommends the enabling Ordinary Resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Dhirajlal Patel (DIN: 00044350) and Mr. Ankur Dhirajlal Patel, (DIN: 07395218) is concerned or interested, financial or otherwise, in the resolution.

ITEM NO- 5:

The recommendation was received from Nomination and remuneration Committee to appreciate and to encourage the contributions devoted by the Directors by the way of paying higher remuneration. Accordingly, the Management of Company intended to adopt the Schedule V of the Companies Act, 2013 to pay the Remuneration to the Directors of the Company in excess of the prescribed limit of Section 197 of the Companies Act, 2013 including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year. The proposal was made to increase the Managerial Remuneration of Mr. Dhirajlal Patel, Managing Director of the Company, w.e.f. 1st April, 2023 with the provision for 10% increase every year on following terms & conditions.

MR. DHIRAJLAL PATEL, MANAGING DIRECTOR	
Basic Salary	Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) per month with a yearly increment of 10% of basic salary with effect from 01st April, 2023
Perquisites & other Amenities	Provision of Company's Car
Commission	3% of the net profit of the Company as per the provision of Companies Act, 2013 and Income Tax Act, 1961
Provident Fund	As per the policy of the Company and provision of and Income Tax Act, 1961
Gratuity	As per the policy of the Company and provision of and Income Tax Act, 1961
Bonus	As per the policy of the company

The Board recommends enabling Special resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Dhirajlal Patel and Mr. Ankur Patel is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4& 5&6.

ITEM NO- 6:

The recommendation was received from Nomination and remuneration Committee to appreciate and to encourage the contributions devoted by the Directors by the way of paying higher remuneration. Accordingly, the Management of Company intended to adopt the Schedule V of the Companies Act, 2013 to pay the Remuneration to the Directors of the Company in excess of the prescribed limit of Section 197 of the Companies Act, 2013 including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year. The proposal was made to increase the Managerial Remuneration of Mr. Ankur Patel, Whole Time Director of the Company, w.e.f. 1st April, 2023 with the provision for 10% increase every year.

The Board recommends enabling Special resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Dhirajlal Patel and Mr. Ankur Patel is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4& 5&6.



ITEM NO- 7:

The recommendation was received from Nomination and remuneration Committee to appreciate and to encourage the contributions devoted by the Directors by the way of paying higher remuneration. Accordingly, the Management of Company intended to adopt the Schedule V of the Companies Act, 2013 to pay the Remuneration to the Directors of the Company in excess of the prescribed limit of Section 197 of the Companies Act, 2013 including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year. The proposal was made to increase the Managerial Remuneration of Mr. Dineshkumar Harjivanbhai Patel, Whole Time Director of the Company, w.e.f. 1st April, 2023 with the provision for 10% increase every year.

The Board recommends enabling Special resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Dineshkumar Harjivanbhai Patel is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

ITEM NO-8:

Pursuant to the recommendation of Nomination and Remuneration Committee the members of Board of the Company had, vide their resolution passed at the Board Meeting of the company held on 11th August, 2023 re appointed Mr. VIPULKUMAR VITTHALBHAI PATEL as an independent Director of the Company for the term of five consecutive years with effect from 11th August, 2023, is now being placed before the Members for their approval.

The brief profile, and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36[3] of SEBI listing obligation and Disclosure Requirement) Regulation, 2015. The chairman further informed that he has submitted declaration under section 149[7] of the companies Act 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013. Also he has registered himself in the independent Director Databank.

The Board recommends enabling Special resolution for shareholders, approval.

None of the Directors or Key Managerial personnel (KMP) of the Company or their relatives except Mr. VIPULKUMAR VITTHALBHAI PATEL concerned or interested financial or otherwise, in the resolution set out at Item No.8.

ITEM NO- 9:

Pursuant to the requirement of Section 148(3) and rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, the Board has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company at a board meeting held on 29th May, 2023 for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the members.

The Board recommends enabling Ordinary resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.9.



STATEMENT PURSUANT TO CLAUSE (iv) OF SECTION II OF SCHEDULE- V OF COMPANIES ACT, 2013:

I	GENERAL INFORMATION:																																				
	(1) Nature of industry	Manufacturer of pharmaceutical coating polymers and other chemical products.																																			
	(2) Date or expected date of commencement of commercial production	21-03-1994																																			
	(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																			
	(4) Financial performance based on given indicators	<table><tr><td>PARTICULARS</td><td>2022-23 (Rs. in Lakhs)</td><td>2021-22 (Rs. in Lakhs)</td></tr><tr><td>Revenue from Operations</td><td>11154.07</td><td>9257.47</td></tr><tr><td>Depreciation</td><td>320.76</td><td>278.93</td></tr><tr><td>Finance Cost</td><td>116.94</td><td>88.33</td></tr><tr><td>Profit / (Loss) Before Tax</td><td>2303.50</td><td>1176.54</td></tr><tr><td>Provision for Tax & Deferred Tax</td><td>612.22</td><td>307.57</td></tr><tr><td>Profit / (Loss) After Tax</td><td>1691.28</td><td>868.97</td></tr><tr><td>Other Comprehensive income (net of tax effect)</td><td>23.42</td><td>2.98</td></tr><tr><td>Total Comprehensive income</td><td>1714.71</td><td>871.95</td></tr><tr><td>Dividend</td><td>5%</td><td>3%</td></tr><tr><td>EPS</td><td>5.39</td><td>2.77</td></tr></table>			PARTICULARS	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)	Revenue from Operations	11154.07	9257.47	Depreciation	320.76	278.93	Finance Cost	116.94	88.33	Profit / (Loss) Before Tax	2303.50	1176.54	Provision for Tax & Deferred Tax	612.22	307.57	Profit / (Loss) After Tax	1691.28	868.97	Other Comprehensive income (net of tax effect)	23.42	2.98	Total Comprehensive income	1714.71	871.95	Dividend	5%	3%	EPS	5.39	2.77
PARTICULARS		2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)																																		
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Profit / (Loss) After Tax		1691.28	868.97																																		
Other Comprehensive income (net of tax effect)		23.42	2.98																																		
Total Comprehensive income		1714.71	871.95																																		
Dividend		5%	3%																																		
EPS	5.39	2.77																																			
	(5) Foreign investments or collaborations, if any.	Not Applicable																																			
II	INFORMATION ABOUT THE APPOINTEE:	Mr. DHIRAJLAL PATEL	Mr. ANKUR DHIRAJLAL PATEL	Mr. DINESHKUMAR HARJIVANBHAI PATEL																																	
	(1) Background details	He has degree of Bachelor of Science and M.B.A.	He is a chemical engineer and has master degree in polymers science from USA	He holds degree of Master of Science and has done Ph. D.																																	
	(2) Past remuneration Basic salary Commission Bonus: Perquisites:	5,00,000/- p.m. - - Provision to use Office Car	2,00,000/- p.m - - -	2,00,000/- p.m - - -																																	
	(3) Recognition or awards	N.A.	N.A	N.A																																	
	(4) Job profile and his suitability	He has experience in the issues related to Management, Marketing and Export.	He has vast experience and knowledge in the field of marketing, research and development in the company.	He has vast experience and knowledge in the field of production and has been continuously engaged in research and development of the company.																																	



	(5) Remuneration proposed	As mentioned in the resolution and explanatory statement	As mentioned in the resolution and explanatory statement	As mentioned in the resolution and explanatory statement
	(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration paid is commensurate with industry standards and the responsibilities shouldered by the director.	The remuneration paid is commensurate with industry standards and the responsibilities shouldered by the director.	The remuneration paid is commensurate with industry standards and the responsibilities shouldered by the director.
	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Dhirajlal Patel is the Managing Director of the Company and also shareholder of the company. He is also father of Mr. Ankur Patel who is whole time director of the company.	Mr. Ankur Patel is the Whole Time Director of the Company and also shareholder of the company. He is also son of Mr. Dhirajlal Patel who is managing director of the company.	No pecuniary relationship with the company
III	Other information:			
	(1) Reasons of loss or inadequate profits	The profits u/s 197 during 2022-23 were sufficient for payment of the managerial remuneration, however cautionary step the resolution is taken to cover the future insufficiency of profits.		
	(2) Steps taken or proposed to be taken for improvement	N.A.		
	(3) Expected increase in productivity and profits in measurable terms	N.A.		
IV	Disclosures	<ul style="list-style-type: none"> The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Disclosures with respect to remuneration. 		
	(1) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	Refer Point V- Remuneration of directors of corporate governance Report		
	(2) Details of fixed component and performance linked incentives along with the performance criteria	The Company pays fixed remuneration. There is no performance linked incentives.		
	(3) Service contracts Notice period Severance fees	NIL		



Vikram Thermo (India) Limited

	(4) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NIL
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PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN: 00044350)



Vikram Thermo (India) Limited

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Name of the Director	: MR. ANKUR D PATEL	MR. VIPULKUMAR VITTHALBHAI PATEL	MR. DHIRAJLAL K PATEL
Director Identification Number (DIN)	: 07395218	03056403	00044350
Designation	: WHOLE TIME DIRECTOR	INDEPENDENT DIRECTOR	CHAIRMAN & MANAGING DIRECTOR
Date of Appointment	: 30-09-2021	15-05-2019	14-08-2018
Date of Birth	: 09-07-1985	13-06-1985	06-07-1963
QUALIFICATION	: He is a chemical engineer and has master degree in polymers science from USA	He is a qualified Chemical Engineering and MBA in Entrepreneurship Development.	He has degree of Bachelor of Science and M.B.A.
Brief Profile/ Nature of expertise in specific functional areas	: He has vast experience and knowledge in the field of marketing, research and development in the company.	He has vast experience of 10 Years in Venture Capital and related areas	He has experience in the issues related to Management, Marketing and Export
Names of other companies in which the person also holds the directorship	: Vikram Aroma Limited	N.A	Vikram Aroma Limited
Names of companies in which the person also holds the membership of Committees of the Board	: NA	N.A	N.A
Number of Equity Shares held in the Company & %	: 10,03,015 equity shares (3.20%)	N.A	57,85,815 equity shares (18.45%)
Relationship between directors inter-se	: Son of Mr. Dhirajlal Patel, Managing Director and Chairman of the Company	N.A	Father of Mr. Ankur Dhirajlal Patel, Whole Time Director of the Company
Details of remuneration	: Rs. 27,00,000 for the financial year 2022-23.	Sitting Fees Rs.10,000/-	Rs. 1,30,00,000 for the financial year 2022-23. (Including Commission)
Number of meetings of the board attended during the year	: He has attended 8 Board Meeting during the year.	He has attended 2 Board Meeting during the year.	He has attended 8 Board Meeting during the year.

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN: 00044350)



DIRECTORS' REPORT

To,
The MEMBERS,
VIKRAM THERMO (INDIA) LTD

Your Directors have pleasure in presenting their 29TH Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY & HIGHLIGHTS

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2022-23 and the previous Financial Year 2021-22 is tabled below:

PARTICULARS	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
Revenue from Operations	11154.07	9257.47
Other income	135.06	75.70
Total Income	11289.13	9333.17
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	2741.2	1543.8
Less: Depreciation	320.76	278.93
Profit/loss before Finance Costs, Exceptional items and Tax Expense	2420.44	1264.87
Less: Finance Cost	116.94	88.33
Profit/loss before Exceptional items and Tax Expense	2303.50	1176.54
Less: Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax	2303.50	1176.54
Provision for Tax & Deferred Tax	612.22	307.57
Profit / (Loss) After Tax	1691.28	868.97
Other Comprehensive income (net of tax effect)	23.42	2.99
Total Comprehensive income	1714.71	871.96

Key Financial Highlights & Comparison with the Previous Financial Year:

- Total Income increased to Rs. 11289.13 Lakhs in comparison to Rs. 9333.17 Lakhs of Previous Financial Year 2021-22.
- PBT increased to Rs. 2303.50 Lakhs in comparison to Rs. 1176.54 Lakhs of Previous Financial Year 2021-22.
- PAT increased to Rs. 1691.28 Lakhs in comparison to Rs. 868.97 Lakhs of Previous Financial Year 2021-22.
- EPS increased to Rs. 5.39 in comparison to Rs. 2.77 of Previous Financial Year 2021-22.

Further, the Audited Standalone Financial Statements for the Financial Year 2022-23, forming part of this Annual Report, have been prepared in accordance with the Schedule III and Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs (MCA) and The Securities Exchange Board of India (SEBI) read with the provisions of Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015.

2. STATE OF AFFAIRS AND REVIEW OF OPERATIONS AND WAY AHEAD

The financial year 2022-23 was marked by continuing all-round growth for your company and our team continued to push forward with passion. Despite the global uncertainties and unprecedented challenges that came in our way through the aftershocks of covid-19 pandemic, we remained resilient and steadfast in our commitment to deliver value to all our stakeholders. Our ability to adapt and embrace change has been a testament to the dedication and determination of our incredible team.

You will be happy to note that during FY 2023, your company achieved the highest total income and profits in its history. Our operating income grew to Rs. 112.89 crores, a growth of 20.95% as compared to the previous FY 2022, Our profits after tax increased by 94.59% from Rs. 8.69 crores, in FY 2022 to Rs. 16.91 crores in FY 2023.



Way ahead as we enter fiscal 2024, we will continue on our journey of transformation by venturing into new markets where competition is favourable to the company and working on products that are new and complex. We will leverage our R&D capabilities, domain expertise, and our customer-centric products to attain newer heights.

3. DIVIDEND:

Despite of the COVID-19 pandemic during the year under review your Company was still able to deliver a good and considerable Profit After Tax and thus in line with the proven track record and practice of the Company, your Board of Directors are pleased to recommend payment of Dividend at 5% on equity shares of Rs. 10/- each, amounting to Rs. 0.50 per share on post bonus enhanced paid up equity capital of the company to those shareholders whose names appear on the Register of Member on Record date. With a view to share the profits of the company with its shareholders, directors feel that recommendation of dividend is a way of appreciation to them. The dividend payout will result in total outflow of Rs.1,56,78,925/- (Previous Year Rs.94,07,355/-).

4. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES;

The company has transferred Rs. 30,00,000/- to General Reserves during the financial year 2022-23.

5. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2023 was Rs. 313578500. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. In pursuance to provisions of Section 203 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder, the personnel of the Company who acted as "Key Managerial Personnel" during the year under review are as appended below:

Name of Key Managerial Personnel	Designation
MR. DHIRAJLAL KARSANDAS PATEL **	CHAIRMAN & MANAGING DIRECTOR
DR. DINESHKUMAR H. PATEL	WHOLE TIME DIRECTOR
MR. ANKUR D PATEL *	WHOLE TIME DIRECTOR
MR. MAHESHKUMAR KANTILAL SHAH	COMPANY SECRETARY & COMPLIANCE OFFICER
MR. MOTIBHAI DEVABHAI FOSI	CHIEF FINANCIAL OFFICER

The Board of Directors of your Company are fully committed to steering the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

During the Financial year 2021-22 due to the sudden demise of Mr. Chimanlal Patel on 16th November, 2022 the composition of Board of Directors changed which led to total number of Directors as Nine. The board appreciates Mr. Chimanlal Patel for his continuous dedication and contribution towards the growth of the company. The board has offered and paid compensation to legal heirs of Mr. Chimanbhai Khodidas Patel of Rs. 200 lakhs as a mark of tribute to his contribution to the company over the years during his association with the company.

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. ANKUR D. PATEL, (DIN: 07395218), Whole Time Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

**In accordance with the pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 and all other applicable provision and rules, Mr.. DHIRAJLAL PATEL, (DIN: 00044350) is to be reappointed as the Managing Director of the company at this ensuing Annual General Meeting.

In accordance with provisions of Sections 149 (10), 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, Mr. VIPULKUMAR VITTHALBHAI PATEL (DIN: 03056403), an Independent Director of the Company whose term expires on 15th May, 2024 and approval of members is required for reappointment at this ensuing Annual General Meeting.



Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Also, pursuant to Schedule VI(10)(i) of SEBI (LODR) Regulation, 2015 ; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

The Company has received declarations from all the Independent Director of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

7. MEETINGS OF THE BOARD & COMMITTEE:

During the Financial Year under review, the Board of Directors of the Company met for 8(Eight) times for various agenda items of the Company, the same which were circulated well in advance to the Board. The details of the meetings are duly mentioned in the Corporate Governance Report, which forms part of this Annual Report.

The following are the dates on which the Board Meetings and Committee Meeting held during the year under review:

Sr. No.	Board Meeting	Audit Committee Meeting	Stakeholder Committee Meeting	NRC Committee Meeting
1.	01-04-2022	01-04-2022	30-06-2022	01-04-2022
2.	14-05-2022	30-05-2022	30-09-2022	
3.	30-05-2022	13-08-2022	31-12-2022	
4.	13-08-2022	17-09-2022	31-03-2023	
5.	17-09-2022	14-11-2022		
6.	14-11-2022	13-02-2023		
7.	19-11-2022			
8.	13-02-2023			

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at <https://www.vikramthermo.com/wp-content/uploads/2023/03/board-diversity-policy.pdf>.

9. COMMITTEES OF BOARD:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.



10. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at (www.vikramthermo.com).

11. STATUTORY AUDITORS & AUDIT REPORT

M/s. J.T. Shah & Co., Chartered Accountants, (firm Registration No.109616W) had been re-appointed as statutory auditors of the company at the Annual General Meeting held on 17th September, 2022 to hold office for 5 (five) consecutive years upto the end of financial year 2026-27.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Auditors comments on your company's accounts for year ended March 31, 2023 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

12. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2022-23, neither the Statutory Auditor nor the Secretarial Auditor of the Company has reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

13. INTERNAL AUDIT AND FINANCIAL CONTROL:

The Company has appointed M/S. SAMIR M.SHAH & ASSOCIATES, Chartered Accountants as an Internal Auditor of the Company. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The reports of Internal Audit are reviewed by the Audit Committee of the Board.

14. COST RECORDS AND COST AUDIT:

Company has maintained necessary Cost Records and which are required to be maintained by Company Pursuant to Section-148 (1) of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014.

As per the requirement of Section 148(3) and rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, the Company is required to appoint cost auditor to conduct the cost audit for the Financial year 2023-24. Accordingly, the Board has approved the appointment of M/S. V. H. Shah & Co., Cost Accountants (Registration No. 100257) and remuneration to be paid to him in the Board Meeting held on 29th May, 2023 and said agenda for the ratification of same has been proposed in forthcoming Annual General Meeting.

15. SECRETARIAL AUDIT:

Pursuant to section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the company has appointed M/s. A. SHAH & ASSOCIATES, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as Annexure -I to the Board's Report. The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm's length. The qualification raised by the Secretarial Auditor in its report and the justification of Board of Directors on the same are as follows:

SR. NO	QUALIFICATION	JUSTIFICATION OF BOARD
1	Reg.23(9) of SEBI (LODR) Regulations, 2015 Non submission of XBRL regarding Reg.23(9) for half year ended September 2022.	The company has complied with the said regulation later and also made an application for waiver request which is Awaiting BSE Confirmation. The Company has further ensured not to repeat the same in future.
2.	Regulation -17(2A) of SEBI(Listing Obligation & Disclosure Requirement) Regulations, 2015 The Company has not maintained adequate no. of quorum at the Board meeting held on 19.11.2022.	The company has rectified its mistake and taken corrective steps to not repeat the same.
3.	The company has made delay of one day in uploading form AOC-4 XBRL for the Financial Year 2021-22.	

The Board has also undertaken to take care of such qualification and to comply with the same in future.



16. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration / Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as 'Annexure:II.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the company.

All such Related Party Transactions have been placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the website of the Company at www.vikramthermo.com under investors/policy documents/Related Party Transaction Policy.

The particulars of every contract or arrangements entered into by the Company with related parties referred to the sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 'Annexure: III' the same forms part of this report, pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

18. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend, Fixed Deposits and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. The company has also transferred the unclaimed shares to IEPF account.

19. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

20. DEPOSITS:

Your Company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

21. CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavour to achieve good governance, by way of a conscious and continuous effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with all our stakeholders.

A separate section on Corporate Governance Standards followed by your Company, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is enclosed as Annexure to this Report. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013.

A Certificate from M/S. A. SHAH & ASSOCIATES., Practicing Company Secretaries, conforming compliance to the conditions of Corporate Governance as stipulated under Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.

22. GRATUITY

The Company has already established a Group Gratuity Fund for the benefit of the employees of the company. The



Group policy has been taken with Life Insurance Corporation of India (Pension and Gratuity Fund Scheme). During the year no contribution was made towards this fund. (Previous year Rs. 45,00,000).

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review there were no loans, guarantees or investments under section 186 made by the company. However, in terms of provisions of Section 134(3)(g) of the Companies Act 2013, the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as 'Annexure: IV' and forms part of this Report.

24. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as 'Annexure: V' to the Directors' Report.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employee is paid remuneration of Rs. 8.5 Lac Per month and Rs. 1.02 Cr. Per Annum if employed for the whole year.

25. FOREIGN EXCHANGE EARNINGS / OUTGO:

Particulars regarding the foreign exchange earnings and outgo during the year 2022-23 is as Annexed hereto as "ANNEXURE VI".

26. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Pursuant to Sub-section 3(m) of the Section 134 of Companies Act, 2013, read with Rule 8(3) of the companies (Accounts) Rules, 2014. Every company is required to disclose about the steps taken for conservation of energy & Technology Absorption during the year in the board report of the company.

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	The company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum saving of energy is achieved.
(ii)	the steps taken by the company for utilizing alternate sources of energy	No alternate source of energy is available at present. However, the company is exploring various alternatives in this direction.
(iii)	the capital investment on energy conservation equipment's	No specific investment has been made in energy conservation areas.

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	Capital Expenditure - Nil Revenue Expenditure - Rs. 7,32,855.82 Total - Rs. 7,32,855.82 R&D Expenditure as % of total revenue 0.07%



Vikram Thermo (India) Limited

The efforts are being made for energy conservation to new and innovative means. Further, the Company did not have any imported technology during the financial year.

27. RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company. Your Company has a risk identification and management framework appropriate to the size of your Company and the environment under which it operates. The process involves identifying both external and internal risks and the readiness to respond to extreme risks like calamities and disasters. Risks are being continuously identified in relation to business strategy, business continuity/contingency plans, operations and transactions, statutory / legal compliance, financial reporting, information technology system, cyber security and overall internal control framework.

28. VIGIL MECHANISM:

Pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour via Vigil Mechanism/ Whistle Blower Policy. Through this Policy, the Company seeks to provide a procedure for all the employees, Directors and other stakeholders of the Company to report concerns about unethical behaviour, misconduct, violation of Company's Code of Conduct and implementation of improper practice taking place in the Company and provide for adequate safeguards in that regard and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.vikramthermo.com under investors / policy documents / Vigil Mechanism Policy link.

29. BRIEF OF SHAREHOLDING PATTERN:

The shareholding pattern as on 31st March, 2023 is as follows:

SR NO		No. of Shares held at the beginning of the year: 31/03/2022				No. of Shares held at the end of the year :31/03/2023				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
	(Shareholding of Promoter and Promoter Group)									
	Indian									
1.	INDIVIDUAL / HUF	4112727	0	4112727	65.58	20563635	0	20563635	65.58	0.00
	Total Shareholding	4112727	0	4112727	65.58	20563635	0	20563635	65.58	0.00
	(B) Public shareholding									
2.	BODIES CORPORATE	34030	0	34030	0.54	273594	0	273594	0.87	0.33
3.	INDIVIDUAL									
4.	(CAPITAL UPTO TO Rs. 2 Lakh)	1429112	103405	1532517	24.44	5950793	496125	6446918	20.56	(3.88)
5.	(CAPITAL GREATER THAN Rs. 2 Lakh)	248146	0	248146	3.96	2455924	0	2455924	7.83	3.87
6.	ANY OTHERS (Specify)									
7.	HINDU UNDIVIDED FAMILY	117747	0	117747	1.88	701198	0	701198	2.24	0.36
8.	CLEARING MEMBER	23999	0	23999	0.38	25158	0	25158	0.08	(0.3)
9.	NON RESIDENT INDIANS (NRI)	89153	33400	122553	1.95	325643	167000	492643	1.57	(0.38)
10.	IEPF	79851	0	79851	1.27	398755	0	398755	1.27	0.00
11.	KEY MANAGERIAL PERSONNEL	-	-	-	-	25	0	25	0.0	0.00
	Total Public Shareholding	2022038	136805	2158843	34.42	10131090	663125	10794215	34.42	0.00
	GRAND TOTAL	6134765	136805	6271570	100.00	30694725	663125	31357850	100.00	0.00



30. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

The company does not have any Subsidiaries, joint ventures or associate companies.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company which has been approved by the Board.

The CSR Policy can be accessed from the investors section on the company's website at the link <http://www.vikramthermo.com>. This being the Seventh year of implementation of the CSR Policy, The company is pleased to inform the members that an amount of Rs. 33,69,000 towards its CSR obligation for 2022-23 has been spent which is over and above the requirement as specified by the Government and it is committed to further spend appropriate amount towards its obligation of the current financial year during 2022-23 as well. The Report on CSR activity is annexed as **Annexure VII**.

32. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

1. Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has setup the Internal complaints committee and the said committee has framed the policy "Prevention of Sexual Harassment" on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy. However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

33. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

Your Company treats its "Human Resources" as one of its most significant assets. The people are the backbone of its business. The Company believes that human resources are the most significant element responsible for any organization's growth. The Company continues to focus on attracting, retaining and developing the best in class talent to deliver on its goals of Growth, Profitability and Sustainability. The Company has systems and procedures in place to provide avenues to employees for their all-round development, enhancement of skills on professional and personal levels. It operates its business affairs in a fair and transparent manner, and adheres to the highest standards of ethical behaviour and integrates practices that support environment, human right and labour laws. All these measures aid employee satisfaction and involvement, resulting in maintenance of harmonious and cordial Industrial Relations.

34. CHANGE IN NATURE OF THE BUSINESS:

There has been no change in the nature of business of the company during the year under review.

35. MANAGEMENT DISCUSSION AND ANALYSIS:

As per corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

36. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

37. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:

During the year under review the company has declared issue of bonus shares to the shareholders in the ratio of 4 Equity shares for every 1 equity shares held. The company has made allotment of 25086280 bonus shares of Rs.10 each in the Board Meeting held on 14th May, 2022. The listing approval of the same was received on 18th May, 2022 and trading approval was received on 27th May, 2022.

The company has announced through its Board Meeting held on 17th September, 2022 the Approval of the Scheme of Arrangement and demerger whereby Aromatic Chemical Business (hereinafter referred to as 'Demerged Business' or Unit II) of M/s Vikram Thermo (India) Limited will be demerged into M/s Vikram Aroma Limited.

38. SIGNIFICANT OR MATERIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

As the company has applied for the scheme of Arrangement and demerger during the financial year 2022-23, the



company has received observation letter from Bombay Stock Exchange (BSE) on 31st May, 2023 and the company has made an application to National Company Law Tribunal (NCLT) on 21st July, 2023.

39. STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2023, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

40. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

**PLACE : AHMEDABAD
DATE : 11/08/2023**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN:00044350)**



A. SHAH & ASSOCIATES

D/413, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-26740953 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

Annexure: I

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2023

To,

The Members,

VIKRAM THERMO (INDIA) LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S VIKRAM THERMO (INDIA) LIMITED** (Hereinafter called the company) for the financial year ended on 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S. VIKRAM THERMO (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. VIKRAM THERMO (INDIA) LIMITED** for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- (Not applicable during the Reporting period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the Reporting period)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable during the Reporting period)
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Reporting period)
- VI. As the Company is engaged into Manufacturing of Pharmaceutical products, Other specific laws applicable to the Company for the financial year under review are as follows:
 - a) Drugs and Cosmetics Act, 1940
 - b) The Patents Act, 1970



Vikram Thermo (India) Limited

- c) The Trade Marks Act, 1999
- d) Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with all the above provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

Sr.No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Reg.23(9) of SEBI (LODR) Regulations, 2015 Non submission of XBRL Regarding Reg.23 (9) for half year ended September 2022.	Non submission of XBRL regarding Reg.23 (9) for half year ended September 2022.	The company has filed XBRL immediately and made an application for Waiver Request to BSE which is awaiting confirmation.
2.	Regulation -17(2A) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015	The Company has not Maintained adequate no. of Quorum at the Board meeting held on 19.11.2022.	The company has filed Rectified corporate governance report.
3.	The company has made delay of one day in uploading form AOC-4 XBRL for the Financial Year 2021-22.		

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the period under review carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period in the company, there has been no material discrepancy found in the business and no specific change in the nature of the Business.

Place: Ahmedabad
Date: 05/08/2023

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES
Sd/-
MR. ANISH SHAH
FCS NO: 4713
C P NO.: 6560
PR NO: 725/2020
UDIN :F004713E000746696

Note: This report is to be read with our letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part if this report.



Vikram Thermo (India) Limited

A. SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

D/413, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-26740953 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

Annexure A

**To,
The Members
VIKRAM THERMO (INDIA) LIMITED**

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad
Date: 05/08/2023**

**FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES
Sd/-
MR. ANISH SHAH
FCS NO: 4713
C P NO.: 6560
PR NO: 725/2020**



Annexure: II

NOMINATION AND REMUNERATION POLICY

• **INTRODUCTION:**

Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:

"The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees."

Section 178(2) & (3) of the Companies Act, 2013 provides that:

"The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director's performance."

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the 'Committee') the Board of directors of 'Vikram Thermo (India) Limited' (the 'Company') has formulated a Nomination and Remuneration Policy (the 'Policy').

1. **OBJECTIVE**

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. **DEFINITIONS**

'Company' means 'Vikram Thermo (India) Limited'.

'Committee' means 'Nomination and Remuneration Committee' as constituted by board from time to time.

'Regulations' means 'SEBI (Listing obligations and disclosure requirements) Regulation, 2015'

'Policy' means 'this policy'.

'Key Managerial Personnel' means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

'Senior Management Personnel' (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income tax Act, 1961.

3. **APPLICABILITY**

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company's Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

4. **APPOINTMENT CRITERIA**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.



APPOINTMENT OF EXECUTIVE DIRECTOR

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfils such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

APPOINTMENT OF NON EXECUTIVE DIRECTORS

The Non-Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

APPOINTMENT OF INDEPENDENT DIRECTORS

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

5. REMUNERATION OF DIRETORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

Reward Policies

- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.

The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:

- Basic Salary
- House Rent Allowance
- Transport Allowance
- Conveyance Allowance
- Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement



- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

Payment of Sitting Fees

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommend by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

Remuneration of KMP and Senior Management Personnel

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analyzed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

Remuneration of Other employees

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal

6. POLICY REVIEW

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

7. DISCLOSURE

The policy will be uploaded on Company's website (www.vikramthermo.com) for public information.

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN:00044350)



Annexure: III
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Name(s) of the related party	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contract of arrangement of transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as require under first proviso to section 188
None*	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* During the financial year 2022-23, no contract or arrangement or transaction was entered into by the Company with related parties which is not at arm's length basis.

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

SR. NO.	Name(s) of the related party	Designation	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Mr. Ambalal K. Patel	Liaison Manager	Payment of Remuneration	For the F.Y 2022-23	Rs. 9.27/- Lakhs	01/04/2022	N.A.
2.	Mr. Harjivanbhai K Patel	Administration Manager-Unit-1	Payment of Remuneration	For the F.Y 2022-23	Rs. 19.69/- Lakhs	14/08/2020	N.A
3.	Mr. Ghamshyambhai K Patel	Administration Manager - Unit 2	Payment of Remuneration	For the F.Y 2022-23	Rs. 20.79/- Lakhs	14/08/2020	N.A
4.	Mr. Vikalp D Patel	Head F&D	Payment of Remuneration	For the F.Y 2022-23	Rs. 23.07/- Lakhs	14/08/2020	N.A
5.	Mr. Alpesh A. Patel	Production Executive	Payment of Remuneration	For the F.Y 2022-23	Rs. 9.34/- Lakhs	14/08/2020	N.A
6	Mr. Jaimin C Patel	Accountant	Payment of Remuneration	For the F.Y 2022-23	Rs. 8.19 /-Lakhs	14/08/2020	N.A
7.	Ketanbhai Patel Director In Arbuda Plasto Chem Pvt Ltd		Sale and Purchase of Goods at Arms' Length Price with Arbuda Plasto Chem Pvt Ltd	For the F.Y 2022-23	Rs. 4.53 Lakhs/-	01/04/2022	N.A



Vikram Thermo (India) Limited

During year under review, no material transactions, contracts or arrangements {as defined under the listing agreement or which were above the threshold limits mentioned under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014 were entered with related parties by the Company. For details on related party transactions, members may refer to the notes to the financial statements.

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN:00044350)

Annexure: IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

➤ **Details of Loans:**

Sr. No.	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if required)	Rate of Interest	Security
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Investments:**

Sr. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Guarantee / Security Provided:**

Sr. No	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/ guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN:00044350)



Annexure: V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23:**

Directors	Nature of Directorship	Ratio
Mr. Dhirajlal K. Patel	Chairman & Managing Director	15.70
Mr. Ankur D. Patel	Whole Time Director	3.26
Dr. C. K. Patel	Executive Director	0.91
Dr. Dinesh Patel	Whole Time Director	3.26

- (ii) **The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

NAME OF KMP	DESIGNATION	% INCREASE/DECREASE
MR. DHIRAJLAL K. PATEL	CHAIRMAN & MANAGING DIRECTOR	261.11%
MR. ANKUR D PATEL	WHOLE TIME DIRECTOR	0.00%
DR. C.K PATEL	WHOLE TIME DIRECTOR	-37.50%
DR. DINESH PATEL	WHOLE TIME DIRECTOR	0.00%
MR. M.DFOSI	C.F.O	4.10%
MR. MAHESHKUMAR K. SHAH	COMPANY SECRETARY	0.25%

The remuneration of independent directors by way of sitting fees for attending Board meeting has been fixed at Rs. 5000 /- for each meeting and there is no increase in the sitting fees during F.Y 2022-23.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 has been given in Para (i) above.

The salary of CFO of the company is 0.21% of the turnover of the company and 1.40% of the Net Profit of the company for F.Y 2022-23.

The salary of the Company Secretary of the company is 0.02% of the turnover of the company for and 0.11% of the Net Profit of the company for F.Y 2022-23.

- (iii) **The percentage increase / (decrease) in the median remuneration of employees (including whole time directors) in the financial year: 37.02%**
- (iv) **The number of permanent employees (including whole time directors) on the rolls of company: 138 as on 31-03-2023.**
- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average remuneration of employees excluding the whole time Directors and managerial persons increased by 31.10% during the financial year 2022-23 as compared to the aggregate increase of 71.43% in the remuneration of the whole time directors and other key managerial persons.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company:**

The remuneration to the employees of the company (including whole time director and KMPs) is as per the Remuneration Policy of the Company.

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN:00044350)



Annexure: VI

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and outgo during 2022-23 are as under.

I. Foreign exchange Earnings	
Particulars	Amount (in Rs.)
FOB Value of Exports During the Year 2022-23	250419721
II. Foreign Exchange Outgo	
Particulars	Amount (in. Rs)
Sales Promotion	3750978.96
Travelling Expenses	47624.00
Dividend Payment in Foreign Currency (Net of TDS)	23166.00
Raw Material	621000.00
Machinery	187919.00
Total	4630687.96

The non-resident shareholders also mandated to credit the dividend to their NRE account, which is not considered as payment of dividend in Foreign Currency.

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN:00044350)



Annexure: VII

REPORT ON CSR ACTIVITIES

{For the Financial Year 2022-23}

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's CSR vision is towards sustainable development of the community at large. The core theme of the Company's CSR policy is giving back to the society from which it draws its resources by extending helping hand to the needy and the under privileged. As a responsible corporate citizen, Company contributes for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, having built-in function, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and norms.

2. THE COMPOSITION OF THE CSR COMMITTEE AS ON 31STMARCH, 2023:

Sr. No	Name of Director	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bharatbhai Manubhai Shah	NonExecutive-Independent	1	1
2.	Mr. Dhirajlal K Patel	Managing Director	1	1
3	Mr. Ketan Chimanbhai Patel	Non Executive-Independent	1	1

One (1) Meetings of CSR committee of the Company were convened and held during the year under review as mentioned below:

- 30thMarch, 2023

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. -<http://www.vikramthermo.com/pdf/CORPORATE-SOCIAL-RESPONSIBILITY.pdf>
- Provide the details of **Impact assessment of CSR projects** carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **NOT APPLICABLE**
- Details of the **amount available for set off** in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **NOT APPLICABLE**

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-	NA	NA	NA

- Average net profit of the company as per section 135(5)- **Rs. 16,84,22,487**
- Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 33,68,450**
 - Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NOT APPLICABLE**
 - Amount required to be set off for the financial year, if any: **Rs. 37,161.05**
 - Total CSR obligation for the financial year (7a+7b-7c). **Rs. 33,31,288.95**
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	AMOUNT UNSPENT				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 33,69,000/-	NIL	NIL	NIL	NIL	NIL



b. Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs)	Amount spent in the current financial Year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
NOT APPLICABLE												

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for The project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR R. No
1	Promoting Education	Clause (ii)	Yes	Gujarat	Mahesana	33,69,000	No	Swami Vivekanand Education Trust	CSR00012831
						33,69,000			

d. Amount spent in Administrative Overheads: **NIL**

e. Amount spent on Impact Assessment, if applicable: **NIL**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.33,69,000**

g. Excess amount for set off, if any: **Rs.37,711.05**

Sr. No	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	Rs. 33,68,450
ii.	Total amount spent for the Financial Year	Rs. 33,69,000
iii.	Excess amount spent for the financial year	Rs. 550
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Rs. 37,161.05
v.	Amount available for set off in succeeding financial years[(iii)+(iv)]	Rs. 37,711.05

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
-	2019-20	-	-	15,00,000	-	-	-	-	-
	2020-21	-	-	16,66,000	-	-	-	-	-
	2021-22	-	-	28,00,000	-	-	-	-	-



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(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s)

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the Reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s). **NA**
- Amount of CSR spent for creation or acquisition of capital asset.- **NA**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **NA**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **NA**

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) NA

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN:00044350)



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

II. BOARD OF DIRECTORS :

A. BOARD OF DIRECTORS :

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2023 are given below:

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance	No. of shares held	No. , Name and category of directorship in Other Cos.	Disclosure of Relationship of Directors inter-se
MR. CHIMANBHAI KHODABHAI PATEL(Deceased on 16.11.2022)	Whole Time Director	8	5	YES	0	-	-
**MR. DHIRAJLAL KARSANDAS PATEL	Chairman and Managing Director	8	8	YES	5785815	-	Father of Mr. Ankur Patel
MR. DINESHKUMAR HARJIVANBHAI PATEL	Whole Time Director	8	7	YES	1145545	-	-
MR. BHARATBHAI MANUBHAI SHAH	Non Executive Independent Director	8	6	NO	-	-	-
MR. KETAN CHIMANBHAI PATEL	Non Executive Independent Director	8	6	NO	-	-	-
MR. THAKARSHIBHAI MAGANBHAI PATEL	Non Executive Independent Director	8	3	NO	-	-	-



***MR. VIPULKUMAR PATEL	Non Executive Independent Director	8	2	NO	-	-	-
MRS. ALPABEN ALPESHBHAI PATEL	Non Executive Non Independent Director	8	8	NO	22300	-	-
*MR. ANKUR DHIRAJLAL PATEL	Whole Time Director	8	8	YES	1003015	-	Son of Mr. Dhirajlal Patel
MR. SHAILESHKUMAR PRAHLADBHAI PATEL	Non Executive Independent Director	8	3	YES	-	-	-

None of the Directors of the company is holding directorship in any other listed Company as on 31st March, 2023.

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. ANKUR D. PATEL, (DIN: 07395218), Whole Time Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

**In accordance with the pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 and all other applicable provision and rules, Mr. DHIRAJLAL PATEL, (DIN: 00044350) is to be reappointed as the Managing Director of the company at this ensuing Annual General Meeting.

*** In accordance with provisions of Sections 149 (10), 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, **Mr. VIPULKUMAR VITTHALBHAI PATEL (DIN: 03056403)**, an Independent Director of the Company whose term expires on 15th May, 2024 and approval of members is required for reappointment at this ensuing Annual General Meeting.

8 (Eight) Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

Sr. No.	Board Meeting	No of Director Present/ Total No of Director
1	Friday, April 1, 2022	8/10
2	Saturday, May 14, 2022	6/10
3	Monday, May 30, 2022	9/10
4	Saturday, August 13, 2022	7/10
5	Saturday, September 17, 2022	10/10
6	Monday, November 14, 2022	6/10
7	Saturday, November 19, 2022	4/10
8	Monday, February 13, 2023	6/10

The necessary quorum was present for all the meetings.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, all the independent directors of the Company met once during a year, without the attendance of non independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 30th March, 2023.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed:



www.vikramthermo.com .

The Board Of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

B. PERFORMANCE EVALUATION:

On the basis of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013 , overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 01st April, 2022 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

Serial no.	Skills / expertise / competencies	Mr. Dhirajlal K. Patel	Mr. Dinesh H. Patel	Mr. Ankur D. Patel	Mr. Bharat bhai M. shah	Mr. Ketanbhai C. Patel	Mr. Thakarsibhai M. patel	Mr. Vipulkumar V. Patel	Mrs. Alpaben A. Patel	Mr. Shailesh P. Patel
<u>1.</u>	Qualification & Knowledge: (a) Degree holder in relevant discipline	B.Sc., M.B.A. Management, Finance	M.Sc., Ph.D Management, Engineering,	B.E., M.S. Management, Finance, Engineering, Marketing	B.Sc., M.B.A. Management, Engineering	M.Sc., M.B.A. Management, Finance, Engineering	B.com Management	B.E. Management, Engineering	B.Com., M.Com. Management	B.E. Management, Finance, Engineering
	(b) Knowledge to understand the Company's business (including its mission, vision & values), strategic plans, goals, policies and major risk factors as well as threats & opportunities.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<u>2.</u>	Experience (c) Experience of management in a diverse organisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
	(d) Experience in finance, administration, corporate and strategic planning, sales & marketing etc.	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
	(e) Demonstrable ability to work effectively with a Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(f) Experience in Corporate Strategic Decision Making to achieve the goals and mission	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



3	Skills (g) Excellent interpersonal, communication and representational skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(h) Financial Skills, Technical or other relevant Professional Skills	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
	(i) Demonstrable leadership skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(j) Extensive team building and management skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(k) Strong influencing and negotiating skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(l) Having continuous professional development to refresh knowledge and skills	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
4	Abilities and Attributes (m) Commitment to high standards of ethics, personal integrity and probity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(n) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(o) Attributes & Competencies to function well as team members and to interact with the key stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(p) Social Responsibilities towards Society at large.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

C. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.vikramthermo.com.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Financial Officer (CFO) has been obtained.

A Declaration signed by Mr. DHIRAJLAL K. PATEL, Managing Director of the company is attached herewith forming part of his Annual Report.

III. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members where all directors are Non-Executive independent directors. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act 2013.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Additionally, the Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and



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- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee met 6 times during the year 2022-23 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. BHARATBHAI MANUBHAI SHAH	Non Executive-Independent	Chairman	6/6
Mr. THAKARSHIBHAI MAGANBHAI PATEL	Non Executive-Independent	Member	3/6
Mr. KETAN CHIMANBHAI PATEL	Non Executive - Independent	Member	6/6

Sr. No.	Audit Committee Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Friday, April 01, 2022	3/3
2	Monday, May 30, 2022	3/3
3	Saturday August 13, 2022	2/3
4	Saturday, September 17, 2022	3/3
5	Monday, November 14, 2022	2/3
6	Monday, February 13, 2023	2/3

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management, and other information as mentioned in part C Schedule II of SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015.

The chairperson of Audit Committee was present at the last AGM.

IV. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.



5. Review the whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

The Nomination and Remuneration Committee met once during the year 2022-23 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
MR. KETAN PATEL	Non Executive-Independent	Chairman	1/1
MR.THAKARSHIBHAI PATEL	Non Executive-Independent	Member	1/1
MR. VIPULKUMAR PATEL	Non Executive-Independent	Member	0/1

Sr. No.	Nomination and Remuneration Committee	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Friday, April 01, 2022	2/3

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

- (1) *The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.*

Performance evaluation of Independent Directors would be done by the board on the basis of following criteria:

- o Attendance in meeting*
- o Contribution in Board / Committee Meeting*
- o Improvement in Performance & Profitability*
- o Compliance of code of conduct*
- o 360 Degree performance Report*
- o Image building & Branding etc.*

- (2) *On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.*

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process.

The Committee has also reviewed the performance of the KMPs and Senior officials as per the said policy of the Company for the year under review.

V. REMUNERATION OF DIRECTORS:

1. *All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: No pecuniary Relationship or transactions with non executive directors except the payment of sitting fees for attending the meetings.*
2. *criteria of making payments to non-executive directors.: NA*
3. *Disclosures with respect to remuneration:*



Director	Salary	Perquisite	Bonus	Sitting Fees	Total
MR. DHIRAJLAL K PATEL (MD)	6000000	28800	0.00	0.00	6028800
MR. ANKUR D PATEL(WTD)	2400000	21600	300000	0.00	2721600
MR. DINESH H PATEL(WTD)	2400000	28800	300000	0.00	2728800
MR. CHIMANBHAI PATEL(WTD)	750000	21600	0.00	0.00	771600
MR. BHARATBHAI SHAH (ID)	0.00	0.00	0.00	30000	30000
MR. KETANBHAI PATEL (ID)	0.00	0.00	0.00	30000	30000
MR. THAKARSHIBHAI PATEL (ID)	0.00	0.00	0.00	15000	15000
MR. VIPULBHAI V. PATEL (ID)	0.00	0.00	0.00	10000	10000
MR. SHAILESHBHAI V. PATEL (ID)	0.00	0.00	0.00	15000	15000
MS. ALPABEN A. PATEL	0.00	0.00	0.00	0.00	0.00
TOTAL	11550000	100800	600000	100000	12350800

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and, Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 the Board has constituted Stakeholders Relationship Committee.

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor redressal of Investors' / Shareholders'/ Security Holders' Grievances.
3. Oversee the performance of the Company's Registrar & Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The role of the Committee is as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

The Committee met Four times during the year 2022-23 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
Mr. BHARATBHAI MANUBHAI SHAH	Non Executive-Independent	Chairman	4 / 4
Mr. THAKARSHIBHAI MAGANBHAI PATEL	Non Executive-Independent	Member	3/ 4
Mr. KETAN CHIMANBHAI PATEL	Non Executive-Independent	Member	4/ 4

Sr. No.	SRC Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Thursday, June 30, 2022	3/3
2	Friday, September 30, 2022	3/3
3	Saturday, December 31, 2022	2/3
4	Friday, March 31, 2023	3/3



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During the Financial Year 2022-23, Five Complaints were received from Shareholders and there was no pending complaint at the beginning of the year and one complaint pending at the end of the year.

- **COMPLIANCE OFFICER : MR. MAHESH KANTILAL SHAH (COMPANY SECRETARY)**

VII. **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

As required under section 135 of the Companies Act, 2013 the company has formed a CSR Committee which comprises of Mr. Bharatbhai Manubhai Shah, Mr. Ketan Chimanbhai Patel, Mr. Dhirajlal Karsandas Patel.

The CSR Committee met once during the year 2022-23 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
Mr. BHARATBHAI MANUBHAI SHAH	Non Executive-Independent	Chairman	1/1
Mr. DHIRAJLAL K PATEL	Managing Director	Member	1/1
Mr. KETAN CHIMANBHAI PATEL	Non Executive-Independent	Member	1/1

Sr. No.	CSR Committee	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Thursday, March 30, 2023	3/3

VIII. **GENERAL BODY MEETING:**

a. **The details of last 3 Annual General Meetings (AGMs) of the Company are as under:**

Financial Year	Date	Time	Venue
2021-2022	17/09/2022	11.00 A.M.	VC/OAVM
2020-2021	30/09/2021	11.00 A.M.	VC/OAVM
2019-2020	29/09/2020	11.00 A.M.	VC/OAVM

b. **SPECIAL RESOLUTIONS IN LAST 3 AGMS:**

In AGM held on September 17, 2022, three Special Resolutions were passed as under:

- To Increase the Managerial Remuneration of Mr. Dhirajlal Patel (DIN: 00044350), Chairman and Managing Director of the Company from Rs. 3,00,000/- to Rs. 5,00,000/- per month w.e.f. 1st April, 2022 for a period of three years

In AGM held on September 30, 2021, three Special Resolutions were passed as under:

No Special Resolution is passed in the AGM held on September 30, 2021

In AGM held on September 29, 2020, six Special Resolutions were passed as under:

- To Reappoint Mr. Shaileshkumar Prahladbhai Patel as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 29th September, 2020.
- To Reappoint Dr. Chimanbhai K. Patel as a Whole time Director of the Company for a consecutive period of five (5) financial years with effect from 14th August, 2020.
- To increase the payment of remuneration to Mr. Dhirajlal Patel, Managing Director of the Company as per Schedule V of the Companies Act, 2013
- To increase the payment of remuneration to Mr. Ankur Dhirajlal Patel, Whole Time Director of the Company as per Schedule V of the Companies Act, 2013
- To increase the payment of remuneration to Mr. Dineshkumar Harjivanbhai Patel, Whole Time Director of the Company as per Schedule V of the Companies Act, 2013
- To increase the payment of remuneration to Mr. Chimanbhai Patel, Whole Time Director of the Company as per Schedule V of the Companies Act, 2013

c. **WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT**

During the year under review, the Company sought the approval of the Members by means of Postal Ballot conducted through Remote E-voting for the following business, which was duly passed with requisite majority, details appearing herein below:



Date of Resolution Passed	Resolution Passed	Particulars of Resolution	Voting Pattern	
			% of votes cast in favour of resolution	% of votes cast against the resolution
05 th May, 2022	Special	To Increase The Authorised Share Capital of the Company From Rs. 7,00,00,000/- Divided Into 70,00,000 Equity Shares Of Rs. 10/- Each to Rs. 32,00,00,000/- Divided Into 32000000 Equity Shares Of Rs. 10/- Each	100	0
05 th May, 2022	Special	Alteration In the Existing Clause V of the Memorandum of Association of Company	100	0
05 th May, 2022	Ordinary	Issue of Bonus Shares to the Shareholders of The Company In the Proportion Of 4:1	100	0

d. PROCEDURE FOLLOWED FOR POSTAL BALLOT:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time, the General Circular No. 14/ 2020 dated April 08, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by the MCA, Government of India (the "MCA Circulars") and pursuant to other applicable laws and regulations, the Company provided only the remote e-Voting facility to its Members, to enable them to cast their votes electronically.

The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating remote e-Voting to enable the Members to cast their votes electronically.

Mr. Anish Shah (FCS 4713 CP 6560), Practising Company Secretary, acted as the Scrutinizer, for conducting the aforesaid Postal Ballot process, in a fair and transparent manner. In terms of the MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/Registrars and Share Transfer Agents (RTA) as on a cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutinizer, after the completion of scrutiny, submitted his report. The consolidated results of the voting by postal ballot and e-Voting were then announced and the results were also displayed at the Registered Office of the Company and on the Company's website besides being communicated to BSE Limited, National Stock Exchange of India Limited and NSDL.

e. WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

IX. MEANS OF COMMUNICATION:

• **quarterly results;**

The Results of the Company were displayed on web site www.vikramthermo.com and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

• **newspapers wherein results normally published;**

The financial results of the Company normally published in Financial Express in English as well as regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.vikramthermo.com.

• **any website, where displayed;**

Company's website www.vikramthermo.com contains a separate dedicated section namely "Investors" where all



Vikram Thermo (India) Limited

information relevant to shareholders' is available. The Annual Report of the Company is also available on the website of the Company www.vikramthermo.com in a downloadable form. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.

X. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting -**

Date: FRIDAY, 22nd September, 2023

Time: 11.00 A.M.

Venue: AGM through VC/OAVM.

- Financial Year:** 2022-23

- Book Closure & Record Date:** As mentioned in the Notice of AGM

- Dividend Payment Date:** The final dividend, if approved, at the AGM will be paid **on or before 22nd October, 2023** to those members whose names are registered in the Register of Member as on **Friday, 15th September, 2023**

- Listing Details & Stock Code along with Confirmation of payment of listing fees:**

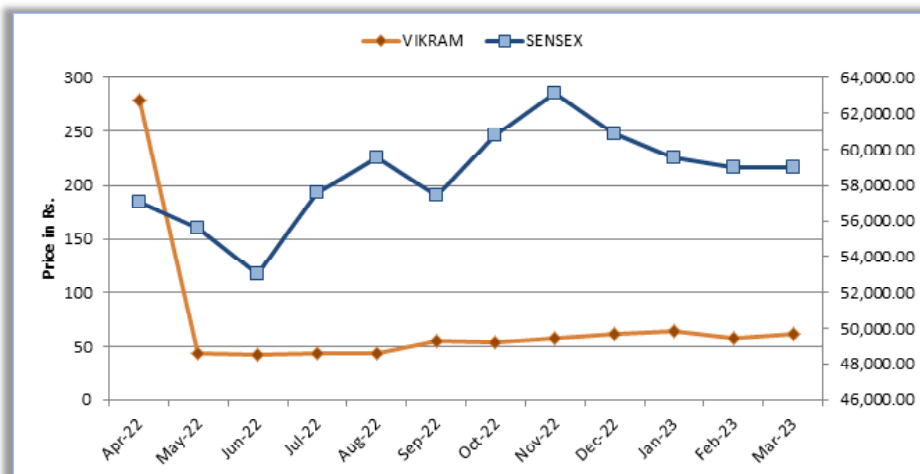
At present, the equity shares of the Company are listed on the BSE Limited (BSE). The Company has already paid the listing fees for the year 2023-24 to the Stock Exchange.

Name of Stock Exchange	Stock Code
BSE Limited P J Towers, Dalal Street, Fort, Mumbai-400001	530477

- Market price data- high, low during each month in last financial year;**

MONTH	OPENING	HIGH	LOW	CLOSE
Apr 22	198.00	311.00	196.00	278.65
May 22	285.00	325.00	43.10	43.60
Jun 22	44.00	44.25	34.00	42.00
Jul 22	42.15	45.65	34.00	43.60
Aug 22	43.70	51.00	42.00	43.85
Sep 22	43.00	64.80	42.60	55.45
Oct 22	55.95	57.80	50.10	53.75
Nov 22	52.40	66.85	52.40	57.55
Dec 22	58.50	66.00	53.10	61.00
Jan 23	62.20	74.00	60.00	63.80
Feb 23	64.85	68.90	56.00	57.85
Mar 23	58.05	63.40	57.30	61.12

- performance in comparison to broad-based indices such as BSE Sensex, ;**





Vikram Thermo (India) Limited

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof;** Not Applicable
- **Registrar to an issue and Share Transfer Agents:**
M/s. BIGSHARE SERVICES PVT.LTD.,
Address: Office No. S6-2, 6th Floor Pinnacle Business Park Next to Ahura Centre
Mahakali Caves Road Andheri East Mumbai 400093
P : +91 022 62638204
Website: www.bigshareonline.com
- **Share Transfer System:**
The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.
- **Distribution of shareholding:**
Distribution of shareholding as on 31st March, 2023:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	8217	77.8789	1046579	3.3375
2	501	1000	809	7.6675	680996	2.1717
3	1001	2000	583	5.5255	933042	2.9755
4	2001	3000	344	3.2604	881374	2.8107
5	3001	4000	103	0.9762	378669	1.2076
6	4001	5000	123	1.1658	589346	1.8794
7	5001	10000	182	1.725	1378313	4.3954
8	10001	999999999	190	1.8008	25469531	81.2222
TOTAL			10551	100	31357850	100

- **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters	8053435	25.68
Relative of Director	12510200	39.89
Public	8902867	28.39
Body Corporate	273594	0.87
NRI	492643	1.57
Clearing Member	25158	0.08
IEPF	398755	1.27
HUF	701198	2.24
Total	31357850	100

- **Dematerialization of shares and liquidity:**
30694725 (97.89%) Equity Shares are in demat form as on March 31, 2023.
ISIN No.: (For Dematerialized Shares) : **INE337E01010**
- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.



- **Commodity price risk or foreign exchange risk and hedging activities:**
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
- **COMPLIANCE WITH MANDATORY / DISCRETIONARY REQUIREMENTS**
During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations.
The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:
- **The Board**
The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director.
- **Shareholders rights**
The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**
The Company has not adopted the said discretionary requirement.
- **Modified opinion(s) in audit report**
The Company's Standalone Financial Statements for the financial year ended on 31st March, 2023 are with unmodified audit opinion.
- **Reporting of Internal Auditor**
Internal Auditors report to the Audit Committee, Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- **plant locations:**
 - Unit-I At Dhanot:** Chhatral - Kadi Road, Tal. Kalol,
Dist. Gandhinagar, Gujarat (INDIA)
 - Unit-II At Indrad :** S. No. 322, Chhatral- Kadi Road, Tal. Kadi,
Dist. Mehsana, Gujarat (INDIA)
 - Application Lab:** 601, GIDC, Chhatral, Tal. Kalol,
Dist. Gandhinagar, Gujarat (INDIA)
- **Address for Correspondence :** A/704-714 THE CAPITAL SCIENCE CITY ROAD
AHMEDABAD 380060 GJ IN
Tel. no.: 079-48481010
- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

XI. DISCLOSURES:

- **Management Discussion and Analysis:**
Annual Report has a detailed chapter on Management Discussions and Analysis.
- **Related Party Transaction:**
There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.
There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.
The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.



The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website www.vikramthermo.com. The details of Related Party transaction entered into by the Company during the year has been mentioned in Annexure- III Form no. AOC-2 of Board Report.

- Bombay Stock Exchange has imposed a fine on the company regarding Non-submission/late submission of XBRL related to Related Party Transactions for the quarter ended 30th September, 2022. In that regard the company has provided the justification that it has complied with regard to submission of Related Party Transaction in PDF form and the XBRL for the same was submitted immediately when the said query was raised by BSE and had requested BSE to consider this as a human error and for that the company has submitted an application regarding the waiver of the penalty.

- **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have been disclosed on the company's website www.vikramthermo.com.

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the period under review, there is no loan to firms/companies in which directors are interested.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During the period under review, it is not applicable to the Company.

- **Accounting treatment**

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

- **Various policies Adopted by the company:**

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have been adopted by the company:

- ✓ Risk management policy
- ✓ Nomination and Remuneration policy
- ✓ Board Diversity policy
- ✓ Material Subsidiary policy
- ✓ Preservation of documents policy
- ✓ Corporate Social Responsibility policy

The details of the policies adopted have been disclosed on the company's website www.vikramthermo.com

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** NA
- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority has been attached to this report.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2022-23.
- **Managing Director/ CFO Certification:** The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) of Listing Regulations is



annexed as Annexure I to this Corporate Governance Report.

- **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations:** The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
- **Code of Conduct:** The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company by including duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at <https://www.vikramthermo.com/wp-content/uploads/2023/03/CODE-OF-CONDUCT-OF-DIRECTORS.pdf>. A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed as Annexure II to this Corporate Governance Report.
- **Compliance Certificate by M/s. Anish Shah & Associates, Practicing Company Secretaries:** The Company has obtained a Certificate from M/s. Anish Shah & Associates, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated, which is annexed as Annexure III to this Corporate Governance Report.
- total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Auditors fees bifurcation	Amount (Rs. In Lakhs)
Audit fees	5.84
Tax Audit Fees	0.50
Taxation matter	Nil
Certification fees	2.70
Total	9.04

- **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 1. number of complaints filed during the financial year : Nil
 2. number of complaints disposed of during the financial year : Nil
 3. number of complaints pending as on end of the financial year : Nil
- **Disclosures with respect to demat suspense account/ unclaimed suspense account**
 1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 98 Shareholder - 79851 Shares
 2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1 Shareholder -2500 Shares
 3. number of shareholders to whom shares were transferred from suspense account during the year: 1 Shareholder 500 Shares
 4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 97 Shareholder - 398755 Shares
 5. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

PLACE: AHMEDABAD
DATE: 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN: 00044350)



MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company is in Pharmaceutical industry. The Company is leading in manufacturing and selling of basic Pharma Co-Polymer 'Drug Coat', 'Diphenyl Oxide', etc.

The Company is a dynamic futuristic public limited company involved in manufacturing, marketing and export of pharmaceutical excipients and chemicals since 1985. The Company owns three well established brands DRUGCOAT, DRCOAT, APION, AQUAPOL and DPO-Diphenyl oxide. The overall performance during the financial year 2022-23 has been progressive.

• CREDENTIALS:

The Company is having EXCIPACT, Good Manufacturing Practice, ISO 9001:2008 and Halal certificate and many multinational company audit approval enabling pharmacopeial GMP quality product manufacturing in India. Vikram Thermo (India) Limited also filed US-DMF for its products.

• RESEARCH & DEVELOPMENTS:

The Company have strong R&D and Application F&D team, with vast experienced and qualified pharmacists, research scientist, chemist & chemical engineers to develop various polymers in pharmaceutical & cosmetic applications.

" INFRASTRUCTURE:

Vikram Thermo (India) Limited have dedicated plant at two different locations for manufacturing Aromatic Chemical and EXCIPACT GMP standard pharma polymers.

2. OPPORTUNITIES AND THREATS:

Opportunities

- India has a long tradition of chemical activities and a very strong Pharmaceutical Industry which is growing at rapid pace which shall directly help the Company's revenue to grow in foreseeable future.
- India has abundant supply of highly skilled manpower, scientists and technical personnel for which the salaries are considerably lower than the same in developed nations.
- The capital cost for setting up a decent world class facility is fraction of what it would cost in Western Countries. This makes the Indian Companies at the competitive position in the international markets.

Threats

- Import of goods from some of the large global sized plants may add to the competition for the Company's Products.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

On the basis of the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management, the Company is primarily engaged in the business of manufacturing of "Chemicals". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment. However, the company has identified geographical segment as its secondary business segment, the details are as follows:

Particulars	India (Rs. In lakhs)		Rest of the world (Rs. In lakhs)		Total (Rs. In lakhs)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue	8511.24	7660.50	2642.83	1596.97	11,154.07	9,257.47
Segment Assets	6676.92	5529.61	Nil	Nil	6676.92	5529.61
Additions to Property, Plant & Equipments including intangible Assets	1038.41	2391.79	Nil	Nil	1038.41	2391.79

There is no transaction with single customer which amounts to 10% or more of the Company's revenue.

4. BUSINESS OUTLOOK:

The Company has achieved polymer excellence by Discovery, Development, Manufacturing and Marketing of research based products since last three decades this POLYMER EXCELLENCE Led Ready -To-Use Coating System - DRCOAT. The Company provides complete solution for various applications in solid oral dosage coating segment with complimentary technical support.



The Company have both range of products basic pharma polymers as well as ready-mix coating products.

5. RISK AND CONCERN:

The company's raw materials are based on petrochemicals. Major fluctuations in the petroleum products can affect the company's performance.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition. The management continuously reviews the internal control systems and procedure for efficient conduct of business. A strong system of internal audit committee of the Board has strengthened the internal control within the organization.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Total turnover for the year ended on 31st March, 2023 was Rs. 11,154.07 lacs. It was mainly on account of improvement in manufacturing techniques and sales promotion drive. Better working capital management was also one of the emphasis on which proper weight age was laid upon.

8. HUMAN RESOURCE DEVELOPMENT:

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

<u>Ratio</u>	<u>2022-23</u>	<u>2021-22</u>
Debtors Turnover	30.93	26.41
Inventory Turnover	10.34	9.73
Interest Coverage Ratio	14.46	9.84
Current Ratio	2.22	2.53
Debt Equity Ratio	0.21	0.20
Debt Service Coverage Ratio	7.34	2.93
Return on Equity Ratio	0.21	0.14
Return on Capital Employed (%)	26.89%	17.05%
Operating Profit Margin (%)	23.53%	15.72%
Net Profit Margin (%)	15.16%	9.39%

The debt service coverage ratio has increased due to increase in the profit after tax as well as decrease in the debts as the company has not borrowed any debts during the year.

The inventory turnover ratio is decreased due to increase in sales.

The interest coverage has increased as the finance cost has been increased and Net profit of the company has been increased as compared to the last year.

Due to Repayment of Term loan which results into lower debt equity Ratio.

Due to increase in sales operation, the operational profit margin has increased.

As Sales of product are at an efficient margin which leads to higher net profit margin as compared to last year.

During the year raw material prices are reduced and revenue from operation is increased, so it results into increased in the Return on Capital Employed.

10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The return on net worth during the current financial year was 18.86% compared to 11.83% achieved during the previous financial year. There was increase in profitability of the company in comparison to the previous year.

11. BUSINESS ENVIRONMENT:

The Performance of the company for the year under review was satisfactory.

12. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations



Vikram Thermo (India) Limited

of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: AHMEDABAD

DATE: 11/08/2023

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED**

Sd/-

MR. DHIRAJLAL K PATEL

CHAIRMAN & MD

(DIN: 00044350)



ANNEXURE I
CEO / CFO CERTIFICATION

To,
The Board of Directors,
VIKRAM THERMO (INDIA) LIMITED
AHMEDABAD

We, MR. DHIRAJLAL K PATEL, Managing Director and MR. MOTIBHAI D. FOSI, CFO of the **VIKRAM THERMO (INDIA) LIMITED** certify that:

1. We have reviewed the financial statements for the year 2022-23 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the Indian Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

PLACE : AHMEDABAD
DATE : 11/08/2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, VIKRAM THERMO (INDIA) LIMITED
Sd/-
MR. DHIRAJLAL K PATEL
CHAIRMAN & MD
(DIN: 00044350)
Sd/-
MR. MOTIBHAI D. FOSI
CHIEF FINANCIAL OFFICER



ANNEXURE II

DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, MR. Dhirajlal K Patel, Managing Director of **VIKRAM THERMO (INDIA) LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of VIKRAM THERMO (INDIA) LIMITED has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2023.

PLACE : AHMEDABAD

DATE : 11/08/2023

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

Sd/-

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

ANNEXURE III

CERTIFICATE OF COMPLAINE WITH CORPORATE GOVERNANCE

To,

The Members of

VIKRAM THERMO (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance by **M/S.VIKRAM THERMO (INDIA) LIMITED** ('the Company') for the year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

- **Management's Responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

- **Our Responsibility:**

Our examination was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended on 31st March, 2023.

- **Opinion:**

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated Listing Agreement and SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : AHMEDABAD

DATE : 05/08/2023

FOR, A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES,

Sd/-

MR. ANISH SHAH
PROPRIETOR
FCS NO: 4713
CP NO: 6560
PR NO.725/2020
(UDIN: F004713E000746674)



Vikram Thermo (India) Limited

A. SHAH & ASSOCIATES

D/413, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-26740953 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM.LLB. FCS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

VIKRAM THERMO (INDIA) LIMITED

A/704-714 THE CAPITAL SCIENCE CITY ROAD

AHMEDABAD GJ 380060 IN

We, **M/S. A. SHAH & ASSOCIATES**, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S.VIKRAM THERMO (INDIA) LIMITED** having CIN - **L24296GJ1994PLC021524** and having registered office at **A/704-714 THE CAPITAL SCIENCE CITY ROAD AHMEDABAD GJ 380060** IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	DHIRAJLAL KARSANBHAI PATEL	00044350	26/09/2009
2	BHARATBHAI MANUBHAI SHAH	00044460	01/05/2003
3	VIPULKUMAR VITTHALBHAI PATEL	03056403	15/05/2019
4	THAKARSHIBHAI MAGANLAL PATEL	00044557	25/03/2005
5	KETAN CHIMANLAL PATEL	00064185	01/05/2003
6	DINESHKUMAR HARJIVANBHAI PATEL	02583348	31/03/2009
7	ALPABEN ALPESHBHAI PATEL	06950180	14/08/2014
8	ANKUR DHIRAJLAL PATEL	07395218	09/02/2016
9	SHAILESHKUMAR PRAHLADBHAI PATEL	07395238	09/02/2016

Mr. CHIMANBHAI KHODIDAS PATEL (Designation: Whole Time Director) who was appointed on 26th September, 1994 in the company and due to his sudden demise on 16th November, 2022, the company surrendered the DIN of Mr. CHIMANBHAI KHODIDAS PATEL and received acknowledgement for the same on 2nd December, 2022.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : AHMEDABAD

DATE : 11/08/2023

FOR, A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES,

Sd/-

MR. ANISH SHAH

PROPRIETOR

FCS NO: 4713

CP NO: 6560

PR NO: 725/2020

(UDIN: F004713E000746652)



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
VIKRAM THERMO (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the Standalone financial statements of VIKRAM THERMO (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment were, of most significance in our audit of the, standalone financial statements of the current period.
These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.
5. Key audit matter identified in our audit is on assessment of inventories as follows:

Key audit matter	How our audit addressed the key audit matter
Measurement of Inventories	
At the Balance Sheet date, the value of inventories amounted to Rs.992.99 Lakhs representing 11.07% of Equity & 7.80% of total assets. Valuation of Inventories have been considered as a Key Audit Matter due to its size, nature, process of manufacturing & management's judgment & estimates involved. Refer note 2(x) to accounting policies and note 8 and 31 to the standalone Financial statements.	Our audit procedures included the following: <ul style="list-style-type: none"> • Reviewing the accounting policy followed for measurement of inventories & its appropriateness in accordance with the requirements of Ind AS 2 - Inventories. • Understanding & testing the design & operating effectiveness of the internal controls established by the management in relation to the processes on recording, verification & valuation of inventories. • Obtaining an understanding of determination of cost as well as net realizable value & evaluating its reasonableness keeping in view the judgments applied by the management for such valuation. • Performing an analysis of Net Realisable Value (NRV) & cost of inventories on a sample basis to ascertain that inventories are carried at lower of Cost and NRV. • Reviewing the management's physical inventory verification process & its evaluation considering the nature of inventory, size & complexity involved. • Performing cut off procedures on test check basis to ensure completeness of inventory recorded in the books of account.



Information other than the Standalone Financial Statements and Auditors' Report thereon.

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 statements.
11. 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 statements, 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 Standalone financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS Specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note-38 of financial statement;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;



Vikram Thermo (India) Limited

- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations made under sub clause (i) and (ii) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place : Ahmedabad
Date : 29/05/2023

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 23127917BGRPCZ2694



ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of **VIKRAM THERMO (INDIA) LIMITED** for the year ended **31st March, 2023**.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of Property, Plant and Equipment :

- (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) Company has not revalued its Property, Plant & Equipments and intangible assets during the year.
- (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

- (a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has been sanctioned working capital limit in excess of Rs.5.00 Crores in aggregate. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during the verification, were reasonably explained by the management.

3. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. In respect of Deposits:

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.

6. Cost Records:

Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.


7. In respect of Statutory Dues :

- (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Excise, Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) There were no dues of Income tax, Sales tax, Provident Fund, Employees State Insurance, Value Added tax, Duty of Excise, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Goods and Service Tax which have not been deposited on account of disputes and the forum where the dispute is pending is given below:

Name of the Statute	Nature of the Dues	Year	Amount (Rs. In Lakhs)	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax Demand	2018-19	1.26	Commissioner of GST (Appeals)
	Goods and Service Tax Interest & Penalty	2018-19	0.90	

8. In respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

9. In respect of Repayment of Loans:

- (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders or government or government authority.
- (c) During the year under consideration, no new term loan has been taken by the company.
- (d) On an overall examination of the standalone financial statements of the Company, prima facie, the company has not utilized any funds raised on short term basis for long term purpose.
- (e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. In respect of Public Offerings:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

11. (a) To the Best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.



Vikram Thermo (India) Limited

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause 3(xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.
13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.
14. **In respect of Internal Audit:**
 - (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.
 - (b) We have considered the report of the internal auditor for the period under audit.
15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
16. **In Respect to the Provisions of Reserve Bank Of India Act 1934:**
 - (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
17. The Company has not incurred any cash losses in the financial year under review and immediately preceding financial year. Accordingly, clause 3(xvii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause 3(xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause 3(xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

Place: Ahmedabad
Date: 29/05/2023

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 23127917BGRPCZ2694



ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16(f) of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of **VIKRAM THERMO (INDIA) LIMITED** for the year ended **31st March, 2023**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VIKRAM THERMO (INDIA) LIMITED** as of **31st March 2023**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Vikram Thermo (India) Limited

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 29/05/2023

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]
Sd/-
(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 23127917BGRPCZ2694



BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at 31/03/2023	As at 31/03/2022
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	3A	6,061.30	5,341.59
(ii) Capital Work-In-Progress	3B	Nil	Nil
(iii) Right-of-use Assets	3C	0.52	0.53
(iv) Intangible Assets	4	1.61	4.10
(b) Financial Assets			
(i) Loans	5	100.00	100.00
(ii) Other Financial Assets	6	105.84	43.86
(c) Other Non-Current Assets	7	407.65	39.52
Total Non-Current Assets		6,676.92	5,529.61
2 Current Assets			
(a) Inventories	8	992.99	1,164.22
(b) Financial Assets			
(i) Investments	9	1,120.32	1,072.29
(ii) Trade Receivables	10	3,335.43	2,364.68
(iii) Cash and Cash Equivalents	11	329.95	138.21
(iv) Other Bank Balances	12	21.68	19.73
(v) Loans	13	Nil	Nil
(vi) Other Financial Assets	14	27.81	25.76
(c) Current Tax Assets (Net)	15	21.58	22.41
(d) Other Current Assets	16	193.94	98.25
Total Current Assets		6,043.70	4,905.57
Total Assets (1+2)		12,720.61	10,435.17
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	17	3,135.79	627.16
(b) Other Equity	18	5,831.89	6,719.88
Total equity		8,967.67	7,347.04
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	704.11	884.40
(b) Provisions	20	Nil	Nil
(c) Deferred Tax Liabilities (Net)	21	326.36	261.74
Total Non - Current Liabilities		1,030.47	1,146.14
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,147.28	607.09
(ii) Trade Payables	23		
-Total outstanding dues of micro and small enterprises		196.46	23.88
-Total outstanding dues of creditors other than micro and small enterprises		874.41	946.74
(iii) Other Financial Liabilities	24	308.64	122.68
(b) Other Current Liabilities	25	157.38	218.40
(c) Provisions	26	38.29	23.21
Total Current Liabilities		2,722.46	1,941.98
Total Equity and Liabilities (1+2+3)		12,720.61	10,435.17
Significant Accounting Policies	2		

As per our report of even date attached herewith
FOR, J. T. SHAH & CO
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 29-05-2023

For & on behalf of the Board of Directors of
Vikram Thermo (India) Limited.

Sd/-
(D. K. PATEL)
Chairman & Managing Director
(DIN: 00044350)

Sd/-
(M.D FOSI)
C.F.O

Sd/-
(A. D. PATEL)
Whole Time Director
(DIN: 07395218)

Sd/-
(M.K SHAH)
COMPANY SECRETARY



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31/3/2023	Year Ended 31/3/2022
I Revenue From Operations	27	11,154.07	9,257.47
II Other Income	28	135.06	75.70
III Total Income (I + II)		11,289.13	9,333.17
IV EXPENSES			
(a) Cost Of Materials Consumed	29	5,683.17	5,825.44
(b) Purchases of Stock-In-Trade		Nil	Nil
(c) Changes In Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	30	(22.37)	(117.65)
(d) Employee Benefit Expense	31	1,141.01	820.86
(e) Finance Costs	32	116.94	88.33
(f) Depreciation And Amortisation Expense	33	320.76	278.93
(g) Other Expenses	34	1,746.14	1,260.71
Total Expenses		8,985.63	8,156.63
V Profit before tax (III- IV)		2,303.50	1,176.54
VI Tax Expense			
(a) Current Tax	35	547.90	242.68
(b) Deferred Tax	35	56.75	68.97
(c) Short / (Excess) Provision of tax of Earlier years	35	7.57	(4.08)
Total Tax Expense		612.22	307.57
VII Profit After Tax for the year (V-VI)		1,691.28	868.97
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	36	31.30	3.99
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	(7.88)	(1.00)
B (i) Items that may be reclassified to profit or loss		Nil	Nil
(ii) Income tax on items that may be reclassified to profit or loss		Nil	Nil
IX Total Comprehensive Income (VIII A + VIII B)		23.42	2.99
X Total Comprehensive Income for the year (VII+IX)		1,714.71	871.96
XI Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up			
(a) Basic in Rs.	37	5.39	2.77
(b) Diluted in Rs.	37	5.39	2.77
Significant Accounting Policies	2		

As per our report of even date attached herewith
FOR, J. T. SHAH & CO
 Chartered Accountants
 (Firm Regd. No.109616W)

Sd/-
(A. R. Pandit)
 Partner
 (M.No.127917)
 Place : Ahmedabad
 Date : 29-05-2023

For & on behalf of the Board of Directors of
Vikram Thermo (India) Limited.

Sd/-
(D. K. PATEL)
 Chairman & Managing Director
 (DIN: 00044350)

Sd/-
(M.D FOSI)
 C.F.O

Sd/-
(A. D. PATEL)
 Whole Time Director
 (DIN: 07395218)

Sd/-
(M.K SHAH)
 COMPANY SECRETARY

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
A: Cash from Operating Activities :		
Net Profit before Taxation	2,303.50	1,176.54
Adjustment For :		
Depreciation	320.76	278.93
Finance costs	116.94	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)
Gain on Sale of Current Investment (Net)	Nil	Nil
Interest Income	(13.96)	(12.90)
	<u>360.57</u>	<u>341.86</u>
Operating Profit Before Working Capital Changes:	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	(973.01)	(422.38)
Decrease/(increase) in Other Current Financial Assets	(2.09)	4.33
Decrease/(increase) in Other Current Assets	(82.92)	38.11
Increase/(decrease) in Trade Payables	100.26	81.82
Increase/(decrease) in Other Current Financial Liability	55.17	3.79
Increase/(decrease) in Other Current Liabilities	(61.02)	(40.80)
Increase/(decrease) in Current Provision	46.38	4.12
	<u>(807.96)</u>	<u>(589.28)</u>
Cash Generated From Operations	1,856.11	929.13
Income Tax Paid	(550.66)	(325.46)
	<u>(550.66)</u>	<u>(325.46)</u>
Net Cash From Operating Activities (A)	1,305.45	603.67
B: Cash Flow From Investing Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(1,276.26)	(672.06)
Sale of Property, plant & Equipment	1.39	11.62
Advance received for Sale of Property, plant & Equipment	Nil	Nil
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
	<u>(1,262.56)</u>	<u>(746.25)</u>
Net Cash from Investment Activities (B)	(1,262.56)	(746.25)
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)
	<u>148.85</u>	<u>266.08</u>
Net Cash from Financing Activities (C)	148.85	266.08
Net Increase in Cash & Cash Equivalents	191.74	123.50
Cash & Cash Equivalents at the Beginning	138.21	14.70
Cash & Cash Equivalents at the End	329.95	138.21
Notes :		
(i) Components of cash and cash equivalents at each balance sheet date:		
Cash on hand	17.47	17.16
Balances with Bank	312.48	121.05
Total Cash and cash equivalents (Refer Note No 11)	329.95	138.21
(II) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015.		

As per our report of even date attached herewith

FOR, J. T. SHAH & CO

Chartered Accountants

(Firm Regd. No.109616W)

Sd/-

(A. R. Pandit)

Partner

(M.No.127917)

Place : Ahmedabad

Date : 29-05-2023

For & on behalf of the Board of Directors of
Vikram Thermo (India) Limited.

Sd/-

(D. K. PATEL)

Chairman & Managing Director

(DIN: 00044350)

Sd/-

(M.D FOSI)

C.F.O

Sd/-

(A. D. PATEL)

Whole Time Director

(DIN: 07395218)

Sd/-

(M.K SHAH)

COMPANY SECRETARY



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2023

Equity Share Capital

Particulars	Note No.	Amount (Rs in Lakhs)
Balance as on 1 st April, 2021	17	627.16
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 1st April, 2021	17	627.16
Changes during the year		Nil
Balance as on 31st March, 2022	17	627.16
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 31st March, 2022	17	627.16
Changes during the year		2,508.63
Balance as on 31st March, 2023	17	3,135.79

Other Equity

(Rs. In Lakhs)

Particulars	Note No.	Reserves and Surplus			Total
		Retained Earnings	Securities Premium Reserve	General Reserve	
Balance as on 1st April, 2021	18	5,084.70	482.30	375.00	5,942.00
Addition during the year		Nil	Nil	Nil	Nil
Profit for the year		868.97	Nil	Nil	868.97
Other comprehensive income for the year (net of tax)		2.98	Nil	Nil	2.98
Total Comprehensive Income for the year		871.95	Nil	Nil	871.95
Transactions with Owners in their capacity as Owners:					
Payment of Dividends		(94.07)	Nil	Nil	(94.07)
Tax on Dividends		Nil	Nil	Nil	Nil
Transfer to General Reserve		(30.00)	Nil	Nil	(30.00)
Transfer from Retained Earnings		Nil	Nil	30.00	30.00
Balance as at 31st March, 2022	18	5,832.58	482.30	405.00	6,719.88
Addition during the year		Nil	Nil	Nil	Nil
Profit for the year		1,691.28	Nil	Nil	1,691.28
Other comprehensive income for the year (net of tax)		23.42	Nil	Nil	23.42
Total Comprehensive Income for the year		1,714.71	Nil	Nil	1,714.71
Transactions with Owners in their capacity as Owners:					
Payment of Dividends		(94.07)	Nil	Nil	(94.07)
Transfer to General Reserve		(30.00)	Nil	Nil	(30.00)
Capitalisation of Reserve on issue of Bonus Share		(2,508.63)	Nil	Nil	(2,508.63)
Transfer from Retained Earnings		Nil	Nil	30.00	30.00
Balance as at 31st March, 2023	18	4,914.58	482.30	435.00	5,831.88

As per our report of even date attached herewith
FOR, J. T. SHAH & CO
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 29-05-2023

For & on behalf of the Board of Directors of
Vikram Thermo (India) Limited.

Sd/-
(D. K. PATEL)
Chairman & Managing Director
(DIN: 00044350)

Sd/-
(M.D FOSI)
C.F.O

Sd/-
(A. D. PATEL)
Whole Time Director
(DIN: 07395218)

Sd/-
(M.K SHAH)
COMPANY SECRETARY



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. **Corporate Information**

Vikram Thermo (India) Limited (referred to as 'the company') is a leading in manufacturing and selling of basic pharma co-polymer 'Drug Coat', 'Diphenyl Oxide', etc. The company has its registered office at A-704-714, The Capital, Science city Road, Ahmedabad - 380060, Gujarat, India.

2. **SIGNIFICANT ACCOUNTING POLICIES**

(i) **Basis of Accounting:**

a) **Statement of Compliance:**

These individual financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values. The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) **Basis of preparation:**

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind As:

1. **Employee defined benefit plans - plan assets.**

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(ii) **Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified in Note 2(iii) below. Accounting estimates could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the individual financial statements.

(iii) **Critical Accounting Estimates and Judgement used in application of Accounting Policies**

a. **Income Taxes**

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 21, 35 and 36)

b. **Property, Plant and Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3A)

c. **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without undue cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 10 & 42.I)

d. **Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in



the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 31)

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

(iv) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Capital work in progress:

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

c) Depreciation methods, estimated useful life and residual value:

Depreciation is provided on straight line method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are mentioned below:

Nature of Assets	Useful life(in Years)
Factory Building	30
Non-Factory Building	
(a) RCC Frame Structure	60
(b) Non RCC Frame Structure	30
(c) Tube wells, Evaporation Pond	5
Plant & Equipment	20
Electrical Installations and Equipment	10
Office Equipment	5
Furniture & Fixtures	10
Computers	3
Vehicles	8

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal.

d) Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no



future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

(v) Intangible Assets and Amortisation :

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment. An intangible asset is amortised on a straight-line basis over its useful life. Amortisation commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognized. The amortisation charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortisation period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Company derecognizes an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss as gain / loss on derecognition of asset.

(vi) Impairment of non - financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost of disposal and value in use; and
- ii) In case of cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to disposal and the value in use. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

(vii) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets:

i. Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and



- b) The contractual cash flows characteristics of the financial asset.
- i) **Financial assets measured at amortised cost :**
A financial asset is measured at amortised cost if both of the following conditions are met:
- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
- ii) **Financial assets at fair value through profit or loss (FVTPL):**
Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.
- iii) **Financial assets at fair value through other comprehensive income (FVOCI):**
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.
- A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')
- Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. Derecognition:

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.



Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

2. Financial Liabilities:

i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement:

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured subsequently at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

iii. Derecognition:

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(viii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(ix) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

(x) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost in respect of raw materials and stock in trade are determined on FIFO basis. Costs in respect of all other Inventories are computed on weighted average basis method. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale. Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

Spares (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

Inventories are written down to net realizable value item by item except where it is appropriate to group similar or related items. When a decline in the price of materials, indicates that the cost of the finished products exceeds net realizable value, the materials are written down to their replacement cost. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed so that the new carrying amount is the lower of the cost and the revised net realizable value. Inventories are recognised as expense in the period in which the related revenue is recognised.



(xi) Borrowing Cost :

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(xii) Income recognition :

Revenue from Contracts with Customers

Revenue from Contracts with Customers are recognised on satisfaction of performance obligation and measured at the transaction price for each separate performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

(a) Sale of Goods

Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

At that Point in time, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

(b) Rendering of Services

Revenue from Job work service contracts:

Job Work service contracts are recognised at point in time as control is transferred to the customer only on dispatch.

When the consideration is received, before the Company transfers goods to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

Export Incentives

Export entitlements are recognized in the Statement of Profit and Loss when the right to receive credit as per the terms of scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

(xiii) Dividend:

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorized and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(xiv) Good & Service Tax (GST):

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase. GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired and said credit are reduced from the cost of the assets acquired.



The GST credits so taken are utilized for payment of GST liability on goods sold. The unutilized GST credit is carried forward in the books.

(xv) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

ii. Post employment benefits:

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are rendered by employee.

b) Defined benefit plans:

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

iii. Other long term employee benefits:

Other long term employee benefits comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the project unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss except those included in cost of assets as permitted in the period which they occur.

(xvi) Government Grants

Assistance by government in the form of transfers of resources to the Company in return for past or future compliance with certain conditions relating to operating activities of the entity other than those which cannot reasonably have a value placed upon them or those that cannot be distinguished from normal trading transactions of the Company are termed as government grants. All government grants are identified as either relating to assets or relating to income. Government grants whose primary condition is that a Company qualifying for them should purchase, construct or otherwise acquire long-term assets are identified as grants related to assets. Grants other than those related to assets are identified as related to income. Government grants are recognised when there is a reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. A forgivable loan from government is treated as a government grant when there is a reasonable assurance that the entity will meet the terms for forgiveness of the loan. The Company recognises Government grants in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet as deferred income. Deferred income is recognised in profit or loss on the basis the related assets are depreciated or amortised if they are related to asset or under other income when the grant becomes receivable. Grants related to income are presented in profit or loss under other operating income. Grants received in advance before fulfilment of conditions are recognised as Other Liability classified into current or non-current, as appropriate in the circumstances of the case.

(xvii) Foreign currency transactions and translations

Functional currency of the Company is Indian rupee. The financial statements have been presented under its



functional currency. Any transaction that is denominated in a currency other than the functional currency is regarded as foreign currency transaction. All foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. In case of consideration received or paid in advance, the exchange rate prevailing on the date of receipt or payment of advance is considered when subsequently the related asset is given up or received to the extent of advance consideration.

At the end of the reporting period:

1. foreign currency monetary items are translated using the exchange rate for immediate delivery at the end of the reporting period;
2. non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
3. non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange difference arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

(xviii) Earnings per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding including the effect of all dilutive potential ordinary shares.

(xix) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

(xx) Taxes on Income :

a) Current tax:

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be



measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

(xxi) Segment reporting:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 39 for segment information presented.

(xxii) Leases :

As a Lessee

The Company's leased assets consist of leases for Land. At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

(xxiii) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



(xxiv) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxv) Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide notification no. G.S.R 255(E) dated 31st March 2023. Given below are the amendment made in brief and their possible impact on the financial statements of the company. The company will be apply the amendments from 1 April 2023 being the effective date of the amendments:

Ind AS 1 - Presentation of Financial Statements

Disclosure of Accounting Policies, amended paragraphs 7, 10, 114, 117 and 122, added paragraphs 117A-117E and deleted paragraphs 118, 119 and 121. The amendments to Ind AS 1 are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment seeks to replace significant accounting policies with material accounting policy information and provides guidance on material accounting policy information. The amendment require complete review of existing disclosure of accounting policies and may involve redrafting, removing some of the accounting policies now being disclosed or adding new accounting policy disclosures. The company is reviewing its accounting policy disclosure to change the same as per the amendments.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates, amended paragraphs 5, 32, 34, 38 and 48 and added paragraphs 32A, 32B and 34A. These amendments are applicable for annual reporting periods beginning on or after 1 April 2023. The amendment replaces the definition of changes in accounting estimates with a new definition of accounting estimates and provides guidance on that definition, what are regarded as changes in accounting estimates and how to apply changes in accounting estimates. The amendments shall be applied to changes in accounting estimates and changes in accounting policies that occur on or after 1 April 2023. Therefore, the amendments have no impact on the financial position, financial performance or the cash flows of the entity in the current and previous year.

Ind AS 12 - Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction, amended paragraphs 15, 22 and 24 and added paragraph 22A. The amendment clarifies that in case, where at the time of initial recognition, equal amount of taxable and deductible temporary differences arise, the initial recognition exemption does not apply and the company shall recognise deferred tax liability and deferred tax asset on gross basis on that date of initial recognition depending on the applicable tax law. This happens typically when a lease liability and right-of-use asset is recognised initially or when decommissioning obligations are initially recognised and the same is added to the cost of the item of property, plant and equipment. If the application of this requirement results in unequal amount of deferred tax asset and deferred tax liability, the difference shall be recognised in profit or loss. These amendments are to be applied for annual reporting periods beginning on or after 1 April 2023 to transactions that occur on or after the beginning of 1 April 2022. The amendment also requires deferred tax assets and deferred tax liabilities to be recognised on 1 April 2022 based on the carrying amounts of the lease liability and right-of-use asset as on 1 April 2022 and recognise any difference in opening balance of retained earnings or another component of equity, where appropriate, if the company has applied the initial recognition exemption requirements earlier or had recognised deferred tax assets and deferred tax liabilities on net basis. The same is also required for decommissioning obligations recognised initially and added to the cost of the item of property, plant and equipment. As the company has recognised deferred tax assets and deferred tax liabilities on gross basis on lease liability and right-of use assets, the amendment has no impact of the financial statements. Further, the requirements relating to decommissioning obligations are not applicable to the company.



(Rs. In Lakhs)

Note 3A: Property, Plant and Equipment

Particulars	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Equipments	Vehicles	Computers	Total
Gross Carrying Value as on 01-04-2021	446.62	1,407.03	1,789.88	108.05	163.67	130.66	19.08	4,064.99
Additions	264.81	320.38	1,744.33	21.72	8.10	28.59	3.85	2,391.79
Disposals	Nil	5.42	12.22	5.65	0.92	Nil	0.76	24.98
Gross Carrying Value as on 31-03-2022	711.44	1,721.99	3,522.00	124.11	170.85	159.25	22.17	6,431.80
Additions	612.28	12.74	235.86	10.96	12.69	149.67	3.78	1,037.98
Disposals	Nil	Nil	0.46	Nil	0.49	17.02	Nil	17.98
Gross Carrying Value as on 31-03-2023	1,323.71	1,734.73	3,757.39	135.08	183.05	291.90	25.95	7,451.80
Accumulated depreciation as on 01-04-2021	Nil	174.53	434.44	38.61	93.75	76.18	11.55	829.07
Depreciation Expenses	Nil	51.46	166.09	12.62	18.49	21.09	4.77	274.52
Deductions/Adjustments	Nil	2.38	5.78	4.39	0.08	Nil	0.76	13.39
Accumulated depreciation as on 31-03-2022	Nil	223.61	594.76	46.84	112.16	97.28	15.56	1,090.21
Depreciation Expenses	Nil	56.50	201.58	13.09	16.32	26.19	4.13	317.82
Deductions/Adjustments	Nil	Nil	0.09	Nil	0.52	16.91	Nil	17.52
Accumulated depreciation as on 31-03-2023	Nil	280.11	796.25	59.93	127.96	106.56	19.68	1,390.50
Net Carrying Value as on 31-03-2022	711.44	1,498.38	2,927.24	77.27	58.69	61.98	6.61	5,341.59
Net Carrying Value as on 31-03-2023	1,323.71	1,454.61	2,961.13	75.14	55.09	185.34	6.27	6,061.30



Vikram Thermo (India) Limited

(a) Assets pledged as Security

Borrowings are Primarily secured by mortgaged of Industrial Unit-I, Stock, Industrial Unit-II and personal guarantee of the directors.

1. Industrial Unit-I Situated at Block No 131/1 and 131/2, Village Dhanot, Chhatral Kadi Road, Dist . Gandhinagar.
2. Industrial Unit-II Situated at Block No.122/C & 122/D, Survey No. 322 Paiki 4 and 322 Paiki 5, Village Indrad, Chhatral Kadi Road, Dist. Mehsana.

Further borrowings are Collaterally Secured by Plant & Machinery. Refer Note.45 for disclosure of Assets pledged as Security.

(b) Capitalised Borrowing Cost

Borrowing Cost Capitalised on Property, Plant and Equipment during the year 2022-23 Rs.Nil Lakhs (PY. 2021-22 Rs.Nil Lakhs)

(c) Contractual Obligations

Refer Note.38 for disclosure of Contractual Commitments for the acquisition of Property, Plant & Equipment.

(d) During the year there has been no change of 10% or more in the aggregate of the net carrying value of assets on account of revaluation of assets in respect of Property, Plant & Equipments.

(e) Title deeds of immovable property other than property taken on lease by duly executed lease agreement are held in the name of the company.

Note 3B : Capital Work in Progress (Rs. In Lakhs)

Capital Work in Progress Movement	
Balance at March 31, 2021	1,765.72
Addition during the year	294.87
Capitalised during the year	2060.57
Balance at March 31, 2022	Nil
Addition during the year	Nil
Capitalised during the year	Nil
Balance at March 31, 2023	Nil


3C Right of Use Assets

(Rs. In Lakhs)

Particulars	Total
Gross Carrying Value as on 01-04-2021	0.56
Addition	Nil
Disposal	Nil
Gross Carrying Value as on 31-03-2022	0.56
Addition	Nil
Disposal	Nil
Gross Carrying Value as on 31-03-2023	0.56
Accumulated Amortisation and impairment as on 01-04-2021	0.02
Amortisation	0.01
Elimination on disposal	Nil
Accumulated Amortisation and impairment as on 31-03-2022	0.03
Amortisation	0.01
Elimination on disposal	Nil
Accumulated Amortisation and impairment as on 31-03-2023	0.04
Net Carrying value as on 31-03-2022	0.53
Net Carrying value as on 31-03-2023	0.52

Note 4 : Intangible Assets

(Rs in lakhs)

Particulars	Computer Software	Total
Gross Carrying Value as on 01-04-2021	13.94	13.94
Addition	Nil	Nil
Deduction	Nil	Nil
Gross Carrying Value as on 31-03-2022	13.94	13.94
Addition	0.43	0.43
Deduction	0.00	0.00
Gross Carrying Value as on 31-03-2023	14.38	14.38
Accumulated Amortisation and impairment as on 01-04-2021	5.44	5.44
Amortisation	4.40	4.40
Elimination on disposal	Nil	Nil
Accumulated Amortisation and impairment as on 31-03-2022	9.85	9.85
Amortisation	2.93	2.93
Elimination on disposal	Nil	Nil
Accumulated Amortisation and impairment as on 31-03-2023	12.77	12.77
Net Carrying Vaue as on 31-03-2022	4.10	4.10
Net Carrying Value as on 31-03-2023	1.61	1.61



		(Rs in lakhs)	
5	<u>Loans - Non Current Assets</u>	As at 31/03/2023	As at 31/03/2022
	Loans		
	Loans	100.00	100.00
	Total	100.00	100.00

		(Rs in lakhs)	
6	<u>Other Non-Current Financial Assets</u>	As at 31/03/2023	As at 31/03/2022
	Security Deposits		
	Unsecured, considered good	105.84	43.86
	Total	105.84	43.86

		(Rs in lakhs)	
7	<u>Other Non-Current Assets</u>	As at 31/03/2023	As at 31/03/2022
	Advances for Property, Plant & Equipment		
	(Unsecured, considered good)	407.65	39.24
	Less: Provision for Doubtful Advances	Nil	3.70
		407.65	35.54
	Advance Income Tax (Net) (Unsecured, considered good)		
	Advance Payment Of Income Tax	Nil	414.78
	Less : Provision for Income Tax	Nil	410.79
		Nil	3.99
	Total	407.65	39.52

		(Rs in lakhs)	
Movement in Allowance for Doubtful Advances during the year		As at 31/03/2023	As at 31/03/2022
	Opening Balance	3.70	3.70
	Add: Provision during the year	Nil	Nil
	Less: Reversal during the year	3.70	Nil
	Closing Balance	Nil	3.70

		(Rs in lakhs)	
8	<u>Inventories</u>	As at 31/03/2023	As at 31/03/2022
	Raw materials	424.37	615.49
	Work-in-Process	139.65	131.27
	Finished Goods	413.75	399.76
	Stores & Fuel	15.22	17.71
	Total	992.99	1,164.22

- (a) Inventory of Raw Material includes material in transit- as on 31-03-2023 of Rs. Nil Lakhs (as on 31-03-2022 of Rs. 77.90 Lakhs)
- (b) Inventory of Finished Goods Includes Goods in Transit- as on 31-03-2023 Rs. 41.33 Lakhs (as on 31-03-2022 Rs. 55.17 Lakhs)
- (c) Inventories pledged as Security with bank for borrowing as on 31-03-2023 of Rs. 992.99 Lakhs (as on 31-03-2022 of Rs. 1164.22 Lakhs) (Refer Note 45)



		(Rs in lakhs)	
9	<u>Current Investments</u>	As at 31/03/2023	As at 31/03/2022
	Investment in mutual fund at fair value through profit and loss		
(a)	90012.23 (PY. 90012.23) Units of Aditya Birla Sun Life Banking & PSU Debt Fund-Growth	278.44	266.90
(b)	1366110.36 (PY. 1366110.36) Units of DSP Banking and PSU Debt-Reg-Growth	276.37	265.75
(c)	1022972.69 (PY. 1022972.69) Units of HDFC Corporate Bond Fund-Regular Plan-Growth	278.04	267.33
(d)	1151149.92 (PY. 1151149.92) Units of ICICI Prudential Corporate Bond Fund - Growth	287.47	272.31
	Total	1,120.32	1,072.29
	Aggregate Cost of investments	1,024.95	1,024.95
	Aggregate NAV of investments	1,120.32	1,072.29
*	The company has pledged all the investment specified above against credit facility taken by the company.		

		(Rs in lakhs)	
10	<u>Trade receivables</u>	As at 31/03/2023	As at 31/03/2022
	Trade Receivables (Unsecured)		
	Trade Receivable Considered Good	3,510.98	2,335.95
	Trade Receivables - Credit impaired	78.17	311.08
		3,589.15	2,647.03
	Less: Allowance for Expected Credit Loss	253.72	282.35
	Total	3,335.43	2,364.68
	Gross Outstanding as on 31/03/2023	Disputed Trade Receivables	Undisputed Trade Receivables
	Ageing	Credit impaired	Considered Good
	Not Due	Nil	Nil
	Due less than 3 months	Nil	Nil
	Due for 3 to 6 Months	Nil	Nil
	Due for more than 6 Months to 1 Years	4.36	0.60
	Due for more than 1 year to 2 Years	Nil	5.71
	Due for more than 2 year to 3 Years	11.91	7.54
	Due for more than 3 Years	27.64	20.41
	Total	43.90	34.27
		Nil	3,510.98

	Gross Outstanding as on 31/03/2022	Disputed Trade Receivables	Undisputed Trade Receivables
	Ageing	Credit impaired	Considered Good
	Not Due	Nil	Nil
	Due less than 3 months	Nil	Nil
	Due for 3 to 6 Months	Nil	105.61
	Due for more than 6 Months to 1 Years	Nil	54.21
	Due for more than 1 year to 2 Years	11.91	29.22
	Due for more than 2 year to 3 Years	1.22	42.54
	Due for more than 3 Years	47.69	18.68
	Total	60.82	250.26
		Nil	2,335.95

- (i) The general credit period in respective on Domestic sale ranges between 30-90 days and for Export it ranges between 30-90 days, by and large company is not charging any interest on late payment.



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- (ii) Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.
- (iii) Concentration risk considers significant exposures relating to industry, counterparty, geography, currency etc. The concentration of credit risk is not significant as the customer base is large and diversified.

*Note: Refer Note No.42(I) for details of movement in Expected Credit Loss.

		(Rs in lakhs)	
11	<u>Cash & Cash Equivalents</u>	As at 31/03/2023	As at 31/03/2022
	Cash on hand	17.47	17.16
	Balances with Banks	312.48	121.05
	Total	329.95	138.21

Non Cash Transactions:

During the year, the company has not entered into any non cash transactions on investing and financing activities.

		(Rs in lakhs)	
12	<u>Other Bank Balances</u>	As at 31/03/2023	As at 31/03/2022
	Margin Money Deposit with more than 3 month and less than 12 months maturity	9.03	7.33
	Unpaid Dividend Account*	12.65	12.39
	Total	21.68	19.72

*The company can utilise this balances only towards settlement of unclaimed dividend.

		(Rs in lakhs)	
13	<u>Loans -Current</u> (Unsecured, considered good)	As at 31/03/2023	As at 31/03/2022
	Loans to others	Nil	Nil
	Total	Nil	Nil

		(Rs in lakhs)	
14	<u>Other Current Financial Assets</u>	As at 31/03/2023	As at 31/03/2022
	Interest Receivable	1.33	1.38
	Export Benefits Receivable	24.41	22.09
	Employee Loans	2.07	2.30
	Total	27.81	25.76

		(Rs in lakhs)	
15	<u>Current Tax Assets (Net)</u>	As at 31/03/2023	As at 31/03/2022
	Advance Tax paid during the year	569.48	265.09
	Less : Provision for Income Tax	547.90	242.68
	Total	21.58	22.41

		(Rs in lakhs)	
16	<u>Other Current Assets</u>	As at 31/03/2023	As at 31/03/2022
	Advances recoverable in cash or kind	30.64	19.67
	Less: Allowance for Doubtful Advances	Nil	12.77
		30.64	6.90



Prepaid Expenses	44.82	40.90
Gratuity Receivable	57.24	35.67
Balances with Statutory Authorities	61.24	14.78
Total	193.94	98.25

Movement Allowance for Doubtful Advances during the year

Opening Balance	12.77	1.25
Add: Provision during the year	Nil	12.77
Less: Reversal during the year	(12.77)	(1.25)
Closing Balance	Nil	12.77

Details of Loans & Advance to Promoter, Director, KMP and other Related parties (Rs in Lakhs)

Type Of Borrower	Amount of Advances in the nature of loan outstanding		% to total advances in the nature of loan	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
Key Management Personnel	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

		(Rs in lakhs)	
17 <u>Equity Share Capital</u>		As at 31/03/2023	As at 31/03/2022
[i] Authorised Share Capital:			
3,20,00,000 Equity shares of Rs 10 each (as at March 31, 2022 : 70,00,000 equity shares of Rs 10 each)		3,200.00	700.00
[ii] Issued, Subscribed & Paid-up Capital :			
3,13,57,850 equity shares of Rs 10 each fully paid (as at March 31, 2022 : 62,71,570 equity shares of Rs 10 each)		3,135.79	627.16
Total		3,135.79	627.16

- (a) The company has only one class of shares referred to as Equity shares having face value of Rs 10/-. Each Holder of equity share is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

No Shares has been reserved for issue under options or contracts/commitments for the shares/disinvestment.

- (b) Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2023 & 31/03/2022 is set out below:-

Particulars	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	(Rs in lakhs)	No. of Shares	(Rs in lakhs)
Shares at the beginning	6,271,570	627.16	6,271,570	627.16
Addition	25,086,280	2,508.63	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	31,357,850	3,135.79	6,271,570	627.16



(c) The details of shares holding more than 5% shares is set out below:-

Name of the Share holder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	% held	No. of Shares	% held
Harjivanbhai K Patel	1,676,620	5.35%	335,324	5.35%
Dhirajlal Karsanbhai Patel	5,785,815	18.45%	1,157,163	18.45%

(d) Details in respect of shares held by promoters at the end of the year

Sr. No	Promoter Name	As At 31/03/2023		As At 31/03/2022		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Dhirajlal K Patel HUF	298,600	0.95%	59,720	0.95%	0.00%
2	Harjivanbhai K Patel HUF	748,785	2.39%	149,757	2.39%	0.00%
3	Ambalal K Patel HUF	155,525	0.50%	31,105	0.50%	0.00%
4	Ghanshyambhai Karsandas Patel HUF	151,200	0.48%	30,240	0.48%	0.00%
5	Dinesh Harjivanbhai Patel HUF	20,155	0.06%	4,031	0.06%	0.00%
6	Rekhaben Mahendrabhai Patel	888,370	2.83%	177,674	2.83%	0.00%
7	Ghanshyambhai Karsandas Patel	2,500	0.01%	500	0.01%	0.00%
8	Mahendrabhai G Patel	368,115	1.17%	73,623	1.17%	0.00%
9	Harjivanbhai K Patel	1,676,620	5.35%	335,324	5.35%	0.00%
10	Vimlaben Dhirajbhai Patel	1,331,790	4.25%	266,358	4.25%	0.00%
11	Ambalal Karsandas Patel	118,175	0.38%	23,635	0.38%	0.00%
12	Dhirajlal Karsanbhai Patel	5,785,815	18.45%	1,157,163	18.45%	0.00%
13	Kanchanben Ghanshyambhai Patel	987,675	3.15%	197,535	3.15%	0.00%
14	Dinesh Harjivanbhai Patel	1,145,545	3.65%	229,109	3.65%	0.00%
15	Kantaben Harjivanbhai Patel	1,166,725	3.72%	233,345	3.72%	0.00%
16	Chimanbhai Khodidas Patel	Nil	0.00%	150,400	2.40%	-2.40%
17	Jaymin Chimanbhai Patel	620,500	1.98%	48,900	0.78%	1.20%
18	Nimish Chimanbhai Patel	588,500	1.88%	42,500	0.68%	1.20%
19	Shailesh Ambalal Patel	372,500	1.19%	74,500	1.19%	0.00%
20	Ankur Dhirajlal Patel	1,003,015	3.20%	200,603	3.20%	0.00%
21	Alpesh Ambalal Patel	407,500	1.30%	81,500	1.30%	0.00%
22	Vikalp Dhirajlal Patel	1,003,075	3.20%	200,615	3.20%	0.00%
23	Bijalben Dineshkumar Patel	203,050	0.65%	40,610	0.65%	0.00%
24	Manisha C Patel	114,500	0.37%	22,900	0.37%	0.00%
25	Kundanben Ambalal Patel	1,363,025	4.35%	272,605	4.35%	0.00%
26	Alpaben Alpeshbhai Patel	22,300	0.07%	4,460	0.07%	0.00%
27	Priyankaben S. Patel	20,075	0.06%	4,015	0.06%	0.00%
Total		20,563,635	65.58%	4,112,727	65.58%	
Total no. of Shares		31,357,850		6,271,570		

(e) In the Period of five years immediately preceding 31st March,2023

The company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus shares or Bought back any equity Shares. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.



		(Rs in lakhs)	
18	<u>Other Equity</u>	As at 31/03/2023	As at 31/03/2022
(a)	General Reserve		
	Balance as per last financial Statement	405.00	375.00
	Add : Amount transfer from surplus balance in the statement of profit and loss	30.00	30.00
	Closing Balance	435.00	405.00
	General Reserve: General Reserve is created from time to time by transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.		
(b)	Retained Earnings		
	Balance as per last financial Statement	5,832.58	5,084.70
	Add : Profit for the year	1,691.28	868.97
	Add :Other Comprehensive income	23.42	2.98
	Less: Appropriations Transferred to General Reserve	30.00	30.00
	Less: Capitalisation of Reserve On Issue of Bonus Shares	2,508.63	Nil
	Less: Final Dividend Paid	94.07	94.07
	Closing Balance	4,914.59	5,832.58
	Retained earnings: The amount of retained earning includes the component of Other Comprehensive income, which cannot be distributed by the Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.		
(c)	Securities Premium Reserve		
	Balance as per last financial Statement	482.30	482.30
	Add: Addition during the year	Nil	Nil
	Closing Balance	482.30	482.30
	Security Premium Reserve: The amount received in excess of face value of the equity shares is recognised as security premium. These reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		
	Total	5,831.89	6,719.88

		(Rs in lakhs)	
19	<u>Non Current Borrowings</u>	As at 31/03/2023	As at 31/03/2022
	Secured Borrowing		
	Term Loan from Bank *	889.33	1,065.22
	Less : Current maturities of long-term debt (Refer Note: 22)	185.22	180.82
	Total	704.11	884.40

Security:

* Borrowings are Primarily and extending the second ranking charge secured by mortgaged of Industrial Unit-I, Stock, Industrial Unit-II and and personal guarantee of the directors.

1. Industrial Unit-I Situated at Block No 131/1 and 131/2, Village Dhanot, Chhatral Kadi Road, Dist . Gandhinagar.
2. Industrial Unit-II Situated at Block No.122/C & 122/D, Survey No. 322 Paiki 4 and 322 Paiki 5, Village Indrad, Chhatral Kadi Road, Dist. Mehsana.

Furhter borrowings are Colleterally Secured by Plant & Machinery, Trade Receivables, Fixed Deposits, LC issued by other Banks and Stock for Export.

**Interest:**

- * Term Loans except GECL carry an interest rate at 8.75 3M TBILL + Spread and GECL term loan carry an interest rate at 8.9 linked to HBELBR p.a.

Repayment:

- * Term Loans are repayable in monthly installments as follows:

(Rs in lakhs)

Particulars	upto 1 year	2-3 year	4-5 years	More than 5 years
Term Loan Repayments	185.22	483.36	220.75	Nil

(Rs in lakhs)

20 <u>Non Current Provisions</u>	As at 31/03/2023	As at 31/03/2022
Provisions for employee benefits		
For Gratuity (Refer note no. 31)	Nil	Nil
Total	Nil	Nil

(Rs in lakhs)

21 <u>Deferred Tax Liabilities (Net)</u>	As at 31/03/2023	As at 31/03/2022
Deferred Tax Liabilities		
Difference in respect of depreciation on as per Income Tax Act & Companies Act on PPE and Intangible Assets	396.74	341.93
	396.74	341.93
Deferred Tax Assets		
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	3.08	4.29
Allowance for Expected Credit Loss	63.86	75.21
Amount allowable under income tax in Subsequent year	3.44	0.69
	70.38	80.18
Net Deferred Tax Liability	326.36	261.74

(Rs in lakhs)

<u>Movements in Deferred Tax Liabilities</u>	Amount allowable under income tax in Subsequent years	Difference of Depreciation as per Tax Provision and Company Law	Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	Allowance for Expected Credit Loss	Carried forward of unused tax credits
At April 01, 2021	(1.04)	267.55	(13.12)	(61.62)	Nil
Charged/(credited):					
- to profit or loss	0.34	74.39	7.83	(13.59)	Nil
- to other comprehensive income	Nil	Nil	1.00	Nil	Nil
At 31st March, 2022	(0.70)	341.93	(4.28)	(75.21)	Nil
Charged/(credited):					
- to profit or loss	(2.75)	54.82	(6.67)	11.35	Nil
- to other comprehensive income	Nil	Nil	7.88	Nil	Nil
At 31st March, 2023	(3.45)	396.75	(3.07)	(63.86)	Nil



22	<u>Current Borrowings</u>	(Rs in lakhs)	
		As at 31/03/2023	As at 31/03/2022
	Secured Borrowing		
	Working Capital loans From Bank (Repayable on Demand)*	962.06	426.26
	Current Maturity of long term borrowings (Refer Note: 19)	185.22	180.82
	Total	1,147.28	607.09

Security :

- * Working Capital facilities are secured against first charge and future current assets including entire stock, Book Debts, Mutual fund investment and mortgage of Property, Plant & Equipment and personally guaranted by some of the directors/ promoters of the company.

23	<u>Trade payables</u>	(Rs in lakhs)	
		As at 31/03/2023	As at 31/03/2022
	Payable to Micro and Small Enterprise	196.46	23.88
	Payable to others		
	- Acceptance	Nil	Nil
	- Other than Acceptances	874.41	946.74
	Total	1,070.87	970.62

(Rs in lakhs)				
Outstanding as on 31/03/2023		MSME Trade Payables		Other than MSME
Ageing		Disputed	Undisputed	Disputed Undisputed
Not Due		Nil	196.46	Nil 840.47
Outstanding Less than 1 Years		Nil	Nil	Nil 32.26
Outstanding between 1 year to 2 Years		Nil	Nil	Nil 0.20
Outstanding between 2 year to 3 Years		Nil	Nil	Nil 0.80
Outstanding More than 3 Years		Nil	Nil	Nil 0.68
Total		Nil	196.46	Nil 874.41

(Rs in lakhs)				
Outstanding as on 31/03/2022		MSME Trade Payables		Other than MSME
Ageing		Disputed	Undisputed	Disputed Undisputed
Not Due		Nil	21.46	Nil 911.92
Outstanding Less than 1 Years		Nil	2.32	Nil 32.59
Outstanding between 1 year to 2 Years		Nil	0.10	Nil 1.55
Outstanding between 2 year to 3 Years		Nil	Nil	Nil 0.68
Outstanding More than 3 Years		Nil	Nil	Nil Nil
Total		Nil	23.87	Nil 946.74

- (i) The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- (ii) 'Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the



basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

		(Rs in lakhs)	
Particulars		As at 31/03/2023	As at 31/03/2022
i	The Principal amount remaining unpaid to any supplier as at the year end	196.46	23.88
ii	Interest due thereon	0.17	0.13
iii	Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
iv	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	Nil	Nil
v	Amount of interest accrued and remaining unpaid at the end of accounting year	0.17	0.13
vi	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
*	Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.		
*	Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.		

24 Other Current Financial Liabilities		(Rs in lakhs)	
		As at 31/03/2023	As at 31/03/2022
Secured			
Interest accrued but not due on borrowings		5.38	5.43
Unsecured			
Employee Benefits Payable		122.60	67.42
Creditors for Property, Plant & Equipment		168.01	37.44
Unclaimed Dividend		12.65	12.39
Total		308.64	122.68

25 Other Current Liabilities		(Rs in lakhs)	
		As at 31/03/2023	As at 31/03/2022
Advance received from customers		92.47	178.97
Other Statutory dues		64.91	39.43
Total		157.38	218.40

26 Current Provisions		(Rs in lakhs)	
		As at 31/03/2023	As at 31/03/2022
Provisions for employee benefits (Refer note no. 31)			
For unavailed leave		38.29	23.21
For Gratuity		Nil	Nil
Total		38.29	23.21

27 Revenue from operation		(Rs in lakhs)	
		Year ended 31/03/2023	Year ended 31/03/2022
Sale of Product			
Finished Goods		10,783.34	8,955.15
Total Sale of Product		10,783.34	8,955.15


Sales of Services

Job Work Income	254.31	198.12
	<u>254.31</u>	<u>198.12</u>

Other Operating Revenue

Export incentives	78.44	76.95
Scrap Sales	37.98	27.25
	<u>116.43</u>	<u>104.20</u>
Total	11,154.07	9,257.47

(a) Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :- (Rs in lakhs)

Particulars	Year ended 31/03/2023 Rs	Year ended 31/03/2022 Rs
Gross Revenue	11,075.84	9,180.62
	<u>11,075.84</u>	<u>9,180.62</u>
Less: Discount - Variable Consideration	0.21	0.10
Revenue recognised from Contract with Customers	<u>11,075.63</u>	<u>9,180.52</u>

(b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :-

Particulars	Year ended 31/03/2023 (Rs in lakhs)	Year ended 31/03/2022 (Rs in lakhs)
Revenue from operation	11,154.07	9,257.47
Less: Export incentive	78.44	76.95
Revenue recognised from Contract with Customers	<u>11,075.63</u>	<u>9,180.52</u>

28 Other Income	Year ended 31/03/2023 (Rs in lakhs)	Year ended 31/03/2022 (Rs in lakhs)
Interest Income From Bank	0.42	0.44
Interest Income From Others	13.54	12.46
Fair Value gain on Current Investment	48.03	45.26
Gain on Foreign Exchange fluctuation (Net)	27.04	Nil
Reversal/(Allowance) for Expected Credit Loss	28.63	Nil
Net gain on sale of Property, Plant & Equipment (Net)	0.93	17.53
Reversal of doubtful Advance	16.47	Nil
Other Income	Nil	0.01
Total	<u>135.06</u>	<u>75.70</u>

29 Cost of Materials Consumed	Year ended 31/03/2023 (Rs in lakhs)	Year ended 31/03/2022 (Rs in lakhs)
Inventory at the beginning of the year	615.49	488.83
Add: Purchase	5,492.05	5,952.10
Less: Inventory at the end of the year	424.37	615.49
Cost of Materials Consumed	<u>5,683.17</u>	<u>5,825.44</u>



		(Rs in lakhs)	
30	<u>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</u>	Year ended 31/03/2023	Year ended 31/03/2022
	Inventory at the beginning of the year		
	Work-in-process	131.27	104.27
	Finished Goods	399.76	309.11
		531.03	413.38
	Inventory at the end of the year		
	Work-in-process	139.65	131.27
	Finished Goods	413.75	399.76
		553.40	531.03
	Decretion / (Accretion) to Goods	(22.37)	(117.65)

		(Rs in lakhs)	
31	<u>Employee Benefit Expense</u>	Year ended 31/03/2023	Year ended 31/03/2022
	Salary, Wages & Bonus	1,044.53	723.43
	Contribution to Provident Fund & Other Funds	59.54	60.06
	Staff welfare Expenses	36.93	37.37
	Total	1,141.01	820.86

Ind AS 19 the Company has recognized in the financial statements in respects of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2023.

A. Amount of Defined Benefit Obligation in respect of Gratuity liability is regonised in the balance sheet as Follows:

		Projected Unit Credit Method	
Particulars		2022-23	2021-22
Period Covered		31/03/2023	31/03/2022
A.	Change in defined benefit obligation		
1.	Defined benefit obligation at beginning of period	206.57	192.84
2.	Service cost		
a.	Current service cost	12.18	13.13
b.	Past service cost	Nil	Nil
c.	(Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	13.76	10.75
4.	Cash flows		
a.	Benefit payments from plan	(11.40)	(6.37)
b.	Benefit payments from employer	Nil	Nil
c.	Settlement payments from plan	Nil	Nil
d.	Settlement payments from employer	Nil	Nil
5.	Remeasurements		
a.	Effect of changes in demographic assumptions	Nil	Nil
b.	Effect of changes in financial assumptions	(5.91)	(3.83)
c.	Effect of experience adjustments	(25.39)	0.04
6.	Transfer In /Out		
a.	Transfer In	Nil	Nil
b.	Transfer out	Nil	Nil
7.	Defined benefit obligation at end of period	189.80	206.57



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B. Change in fair value of plan assets	31/03/2023	31/03/2022
1. Fair value of plan assets at beginning of period	242.24	193.07
2. Interest income	16.20	11.19
3. Cash flows		
a. Total employer contributions	Nil	Nil
(i) Employer contributions	Nil	44.14
(ii) Employer direct benefit payments	Nil	Nil
(iii) Employer direct settlement payments	Nil	Nil
b. Participant contributions	Nil	Nil
c. Benefit payments from plan assets	(11.40)	(6.37)
d. Benefit payments from employer	Nil	Nil
e. Settlement payments from plan assets	Nil	Nil
f. Settlement payments from employer	Nil	Nil
4. Remeasurements		
a. Return on plan assets (excluding interest income)	Nil	0.20
5. Transfer In /Out		
a. Transfer In	Nil	Nil
b. Transfer out	Nil	Nil
6. Fair value of plan assets at end of period	247.04	242.24
C. Amounts recognized in the statement of financial position	31/03/2023	31/03/2022
1. Defined benefit obligation	189.80	206.57
2. Fair value of plan assets	(247.04)	(242.24)
3. Funded status	(57.24)	(35.67)
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability (asset)	(57.24)	(35.67)
D. Components of defined benefit cost	31/03/2023	31/03/2022
1. Service cost		
a. Current service cost	12.18	13.13
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	12.18	13.13
2. Net interest cost		
a. Interest expense on DBO	13.76	10.75
b. Interest (income) on plan assets	16.20	11.19
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	(2.44)	(0.44)
3. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	(5.91)	(3.83)
c. Effect of experience adjustments	(25.39)	0.04
d. (Return) on plan assets (excluding interest income) *	0.00	0.20
e. Changes in asset ceiling (excluding interest income)	Nil	Nil
f. Total Remeasurements included in OCI	(31.30)	(3.99)
4. Total defined benefit cost recognized in P&L and OCI	(21.57)	8.70



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E. Re-measurement	31/03/2023	31/03/2022
a. Actuarial Loss/(Gain) on DBO	(31.30)	(3.79)
b. Returns above Interest Income	0.00	0.20
c. Change in Asset ceiling	Nil	Nil
Total Re-measurements (OCI)	(31.30)	(3.99)
F. Employer Expense (P&L)	31/03/2023	31/03/2022
a. Current Service Cost	12.18	13.13
b. Interest Cost on net DBO	(2.44)	(0.44)
c. Past Service Cost	Nil	Nil
d. Total P&L Expenses	9.74	12.68
G. Net defined benefit liability/(asset) reconciliation	31/03/2023	31/03/2022
1. Net defined benefit liability/(asset)	(35.67)	(0.23)
2. Defined benefit cost included in P&L	9.74	12.68
3. Total Remeasurements included in OCI	(31.30)	(3.99)
4. a. Employer contributions	Nil	(44.14)
b. Employer direct benefit payments	Nil	Nil
c. Employer direct settlement payments	Nil	Nil
5. Net transfer	Nil	Nil
6. Net defined benefit liability/(asset) as of end of period	(57.24)	(35.67)
H. Reconciliation of OCI (Re-measurement)	31/03/2023	31/03/2022
1. Recognised in OCI at the beginning of period	(6.10)	(2.11)
2. Recognised in OCI during the period	(31.30)	(3.99)
3. Recognised in OCI at the end of the period	(37.40)	(6.10)
I. Sensitivity analysis - DBO end of Period	31/03/2023	31/03/2022
1. Discount rate + 50 basis points	5.01	5.16
2. Discount rate -50 basis points	(5.35)	(22.29)
3. Salary Increase Rate + 0.5%	(3.32)	(20.62)
4. Salary Increase Rate -0.5%	3.10	(13.56)
J. Significant actuarial assumptions	31/03/2023	31/03/2022
1. Discount rate Current Year	7.40%	6.85%
2. Discount rate Previous Year	6.85%	6.50%
3. Salary increase rate	Uniform 5.0%	Uniform 5.0%
4. Attrition Rate	15% at younger ages reducing to 4% at older ages	15% at younger ages reducing to 4% at older ages
5. Retirement Age	70.00	70.00
6. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7. Disability	Nil	Nil
K. Data	31/03/2023	31/03/2022
1. No.	132.00	138.00
2. Avg. Age (yrs.)	40.17	40.09
3. Avg. Past Service (yrs.)	8.05	7.81
4. Avg. Sal. Mly (Rs. In Lakhs)	0.32	0.29
5. Future Service (yrs.)	29.89	30.08
6. Weighted average duration of DBO	7.13	6.70



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L. Expected cash flows for following year		31/03/2023	31/03/2022
1.	Expected employer contributions / Addl. Provision Next Year	131.05	176.02
2.	Expected total benefit payments		
	Year 1	58.50	72.14
	Year 2	33.44	20.16
	Year 3	13.63	31.12
	Year 4	13.04	12.36
	Year 5	12.40	11.69
	Next 5 years	51.86	50.59
M. Fair value of plan assets		31/03/2023	31/03/2022
a.	Cash and cash equivalents	Nil	Nil
b.	Equity instruments	Nil	Nil
c.	Debt instruments	Nil	Nil
d.	Real estate	Nil	Nil
e.	Derivatives	Nil	Nil
f.	Investment funds	Nil	Nil
g.	Assets held by insurance company	100%	100%
h.	Other	Nil	Nil
i.	Total	100%	100%
N. Defined benefit obligation at end of period		31/03/2023	31/03/2022
	Current Obligation	(57.24)	(0.23)
	Non-Current Obligation	Nil	(35.45)
	Total	(57.24)	(35.67)
SUMMARY			
Assets / Liabilities		31/03/2023	31/03/2022
1.	Defined benefit obligation at end of period	189.80	206.57
2.	Fair value of plan assets at end of period	247.04	242.24
3.	Net defined benefit liability/(asset)	(57.24)	(35.67)
4.	Defined benefit cost included in P&L	9.74	12.68
5.	Total Remeasurements included in OCI	(31.30)	(3.99)
6.	Total defined benefit cost recognized in P&L and OCI	(21.57)	8.70
B. Details of the Key actuarial assumptions used in the determination of long term compensated absences are as under			
(Rs in lakhs)			
Particulars		Projected Unit Credit Method	
Period Covered		2022-23	2021-22
A. Change in defined benefit obligation		31/03/2023	31/03/2022
1.	Defined benefit obligation at beginning of period	23.21	23.08
2.	Service cost		
	a. Current service cost	6.68	4.99
	b. Past service cost	Nil	Nil
	c. (Gain) / loss on settlements	Nil	Nil
3.	Interest expenses	1.47	1.39
4.	Cash flows		
	a. Benefit payments from plan	(5.66)	(4.67)
	b. Benefit payments from employer	Nil	Nil
	c. Settlement payments from plan	Nil	Nil
	d. Settlement payments from employer	Nil	Nil



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5.	Remeasurements		
a.	Effect of changes in demographic assumptions	Nil	Nil
b.	Effect of changes in financial assumptions	(1.64)	(0.66)
c.	Effect of experience adjustments	14.23	(0.91)
6.	Transfer In /Out		
a.	Transfer In		
b.	Transfer out		
7.	Defined benefit obligation at end of period	38.29	23.21
B.	Change in fair value of plan assets	31-03-2023	31-03-2022
1.	Fair value of plan assets at beginning of period	Nil	Nil
2.	Interest income	Nil	Nil
3.	Cash flows		
a.	Total employer contributions		
(i)	Employer contributions	5.66	4.67
(ii)	Employer direct benefit payments	Nil	Nil
(iii)	Employer direct settlement payments	Nil	Nil
b.	Participant contributions	Nil	Nil
c.	Benefit payments from plan assets	Nil	Nil
d.	Benefit payments from employer	(5.66)	(4.67)
e.	Settlement payments from plan assets	Nil	Nil
f.	Settlement payments from employer	Nil	Nil
4.	Remeasurements		
a.	Return on plan assets (excluding interest income)	Nil	Nil
5.	Transfer In /Out		
a.	Transfer In	Nil	Nil
b.	Transfer out	Nil	Nil
6.	Fair value of plan assets at end of period	Nil	Nil
C.	Amounts recognized in the statement of financial position	31-03-2023	31-03-2022
1.	Defined benefit obligation	38.29	23.21
2.	Fair value of plan assets	Nil	Nil
3.	Funded status	38.29	23.21
4.	Effect of asset ceiling	Nil	Nil
5.	Net defined benefit liability/(asset)	38.29	23.21
D.	Components of defined benefit cost	31-03-2023	31-03-2022
1.	Service cost		
a.	Current service cost	6.68	4.99
b.	Past service cost	Nil	Nil
c.	(Gain) / loss on settlements	Nil	Nil
d.	Total service cost	6.68	4.99
2.	Net interest cost		
a.	Interest expense on DBO	1.47	1.39
b.	Interest (income) on plan assets	Nil	Nil
c.	Interest expense on effect of (asset ceiling)	Nil	Nil
d.	Total net interest cost	1.47	1.39



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3.	Remeasurements (recognized in other comprehensive income)		
a.	Effect of changes in demographic assumptions	Nil	Nil
b.	Effect of changes in financial assumptions	(1.64)	(0.66)
c.	Effect of experience adjustments	14.23	(0.91)
d.	(Return) on plan assets (excluding interest income) *	Nil	Nil
e.	Changes in asset ceiling (excluding interest income)	Nil	Nil
f.	Total Remeasurements included in OCI	Nil	Nil
4.	Total defined benefit cost recognized in P&L	20.74	4.81
E.	Components of actuarial Loss / (Gain) on obligation	31-03-2023	31-03-2022
a.	Effect of changes in demographic assumptions	Nil	Nil
b.	Effect of changes in financial assumptions	(1.64)	(0.66)
c.	Effect of experience adjustments	14.23	(0.91)
d.	(Return) on plan assets (excluding interest income) *	Nil	Nil
	Net actuarial Loss / (Gain) on obligation	12.60	(1.57)
F.	Employer Expense (P&L)	31-03-2023	31-03-2022
a.	Current Service Cost	6.68	4.99
b.	Interest Cost on net DBO	1.47	1.39
c.	Past Service Cost	Nil	Nil
d.	Net value of remeasurements on the obligation and plan assets	12.60	(1.57)
e.	Total P& L Expenses	20.74	4.81
G.	Net defined benefit liability/(asset) reconciliation	31-03-2023	31-03-2022
1.	Net defined benefit liability/(asset)	23.21	23.08
2.	Defined benefit cost included in P&L	20.74	4.81
3	a. Employer contributions		
	b. Employer direct benefit payments	(5.66)	(4.67)
	c. Employer direct settlement payments	Nil	Nil
4	Net transfer	Nil	Nil
5	Net defined benefit liability/(asset) as of end of period	38.29	23.21
H.	Reconciliation of OCI (Re-measurement)	31-03-2023	31-03-2022
1.	Recognised in OCI at the beginning of period	Nil	Nil
2.	Recognised in OCI during the period	Nil	Nil
3.	Recognised in OCI at the end of the period	Nil	Nil
I.	Significant actuarial assumptions	31-03-2023	31-03-2022
1.	Discount rate Current Year	7.40%	6.85%
2.	Discount rate Previous Year	6.85%	6.50%
3.	Salary increase rate	Uniform 8.0%	Uniform 8.0%
4.	Retirement Age	70.00	70.00
5	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
6	Disability	Nil	Nil



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J. Data	31-03-2023	31-03-2022
1. No.	39.00	35.00
2. Avg. Age (yrs.)	40.50	40.31
3. Total Leave Balance	1,378.00	1,237.00
4. Total Monthly Encashment Salary (Rs.)	28.94	16.57
K. Expected cash flows for following year	31-03-2023	31-03-2022
1. Expected employer contributions / Addl. Provision Next Year	38.29	23.21
L. Defined benefit obligation at end of period	31-03-2023	31-03-2022
Current Obligation	7.77	23.21
Non-Current Obligation	30.52	Nil
Total	38.29	23.21
SUMMARY		
Assets / Liabilities	31-03-2023	31-03-2022
1. Defined benefit obligation at end of period	38.29	23.21
2. Fair value of plan assets at end of period	Nil	Nil
3. Net defined benefit liability (asset)	38.29	23.21
4. Defined benefit cost included in P&L	20.74	4.81
5. Total remeasurements included in OCI	Nil	Nil
6. Total defined benefit cost recognized in P&L and OCI	20.74	4.81
32 Finance Costs	Year ended 31-03-2023	(Rs in lakhs) Year ended 31-03-2022
Interest Paid to Bank	107.72	75.68
Interest Paid to Others	0.17	0.14
Other borrowing cost	9.05	12.51
Total	116.94	88.33
33 Depreciation And Amortisation Expense	Year ended 31-03-2023	(Rs in lakhs) Year ended 31-03-2022
Depreciation of Property, Plant & Equipment	317.82	274.52
Depreciation on Right of Use Assets	0.01	0.01
Depreciation of Intangible Assets	2.93	4.40
Total	320.76	278.93
34 Other Expenses	Year ended 31-03-2023	(Rs in lakhs) Year ended 31-03-2022
Stores & Spares consumed	11.32	27.86
Job work charges	43.53	36.32
Labour expenses	110.38	106.33
Testing charges	15.18	18.62
Electricity, Fuel & Water charges	414.72	323.94
Repairs To:		
Building	49.43	15.15
Machinery	91.08	45.98
Other	16.67	17.45
Total	157.18	78.59



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Insurance	20.50	20.69
Rates & Taxes	29.11	10.52
Stationery, Printing & Communication expenses	12.38	9.64
Other Selling expenses	69.77	31.14
Traveling & Conveyance expense	41.95	21.78
Corporate Social Responsibility expenditure	33.69	28.00
Legal & Professional expenses	105.01	40.13
Freight & Delivery charges	257.75	186.19
Auditor's Remuneration:		
Audit Fees	5.84	3.07
Tax Audit Fees	0.50	0.50
For Certification	2.70	Nil
Total	9.04	3.57
(Reversal)/Allowance for Expected Credit Loss	Nil	50.29
Commission expenses	252.80	206.96
Donation	38.05	Nil
Loss / (Gain) on Exchange fluctuation (net)	Nil	3.51
Security Expenses	14.25	14.73
Bad Debt Expenses	30.90	Nil
Pollution Expenses	32.96	Nil
General Charges	45.66	41.90
(including Subscription expenses, Waste disposal expenses & Other miscellaneous expenses)		
Total	1,746.14	1,260.71
35 Income tax recognised in profit or loss	Year ended	(Rs in lakhs)
	31-03-2023	Year ended
		31-03-2022
Current tax	547.90	242.68
	547.90	242.68
Deferred tax	56.75	68.97
	56.75	68.97
Cess on Current Tax disclosed under Rates & taxes in Statement of Profit & Loss	Nil	Nil
	Nil	Nil
Short / (Excess) Provision of tax of Earlier years	7.57	(4.08)
	7.57	(4.08)
Total	612.22	307.57
Income tax reconciliation	Year ended	(Rs in lakhs)
Particulars	31-03-2023	Year ended
		31-03-2022
Profit before tax	2,303.50	1,176.54
Tax expenses reported during the year	612.22	307.57
Income tax expenses calculated at 25.168% (P.Y 25.168%)	579.75	296.11
Difference	32.47	11.46
Permanent disallowances	24.90	7.07
Adjustment recognise in the current year in relation to prior years tax expense	7.57	(4.08)
Others	Nil	8.47
Total	32.47	11.46
Effective tax rate	26.58	26.14



		(Rs in lakhs)	
36	<u>Statement of Other Comprehensive Income</u>	Year ended 31-03-2023	Year ended 31-03-2022
(i)	Items that will not be reclassified to profit and loss		
	Remeasurement of defined benefit plans		
	Actuarial gain/(loss)	31.30	3.99
(ii)	Income tax relating to these items that will not be reclassified to profit and loss		
	Deferred tax impact on actuarial gain/(loss)	(7.88)	(1.00)
	Total	23.42	2.99



37 Earning Per Share

Particulars	Unit	As at 31/03/2023	As at 31/03/2022
Profit Attributable to Equity Share Holders from Continuing Operations (Profit after Tax)	Rs. in Lakhs	1,691.28	868.97
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	31,357,850	3,13,57,850*
Nominal Value of Share	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	5.39	2.77

*Note: Adjusted to give effect of allotment of 2,50,86,280 bonus shares during the year under Consideration.

38 Contingent liabilities and Commitments

Particulars	As at 31/03/2023	As at 31/03/2022
Goods and Service Tax demands disputed in appeal by Company/ Authorities against which Company has paid Rs.0.14 Lakhs (Rs. Nil Lakhs as at 31st March, 2022)	2.16	2.16
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is Rs. 407.65 Lakhs (31st March, 2022 Rs.39.24 Lakhs)	407.65	41.85

39 Segment Reporting

The Company's management, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments " and in the opinion of management, the Company is primarily engaged in the business of manufacturing of "Chemicals". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

The Geographical details of Revenue and Non Current Asset are as Under:

(Rs in lakhs)

Sr.No.	Particulars	India	Rest of World	Total	Year
1	Segment Revenues	8,511.24	2,642.83	11,154.07	For 2022-23
		7,660.50	1,596.97	9,257.47	For 2021-22
2	Non Current Asset	6,676.92	Nil	6,676.92	As at 31/03/2023
		5,529.61	Nil	5,529.61	As at 31/03/2022

There is no transactions with single customer which amounts to 10% or more of the Company's revenue.

40 Related Party Disclosure

Key Management Personnel

Sr. No	Name	Designation
1	Mr. Dhirajbhai K Patel	Chairman Cum Managing Director
2	Dr. Dinesh H. Patel	Director
3	Mrs. Alpaben A. Patel	Director
4	Mr. Ankur D. Patel	Director
5	Mr. Motibhai D Fosi	Chief Financial Officer
6	Mr. Maheshkumar K. Shah	Company Secretary



List of entities in which Key Management Personnel and/or their Relative have control or significant influence with whom transactions have taken place during the year

Sr. No	Name	Nature of Relationship
1	Vikram Ingredients Pvt Ltd	Entity Controlled by Key Management Personnel or their Relative
2	Vikram Aroma Limited	Entity Controlled by Key Management Personnel or their Relative

List of close members of family of Key Management Personnel with whom transactions have taken place during the year

Sr. No	Name	Nature of Relationship
1	Mr. Ambalal K. Patel	Relative of Chairman Cum Managing Director
2	Mr. Harjivanbhai K Patel	Relative of Chairman Cum Managing Director
3	Mr. Ghanshyambhai K Patel	Relative of Chairman Cum Managing Director
4	Mr. Alpesh A Patel	Relative of Director
5	Mr. Vikalp D Patel	Relative of Chairman Cum Managing Director
6	Dhirajbhai K Patel- HUF	Relative of Chairman Cum Managing Director
7	Smt Vimlaben D Patel	Relative of Chairman Cum Managing Director
8	Smt Bijalben D Patel	Relative of Director
9	Smt Manisha C Patel	Relative of Director
10	Dr. Dinesh H. Patel - HUF	Relative of Director
11	Mr Ghanshyambhai K Patel - HUF	Relative of Chairman Cum Managing Director
12	Mr Harjivanbhai K Patel - HUF	Relative of Chairman Cum Managing Director
13	Mr Ambalal K Patel - HUF	Relative of Chairman Cum Managing Director

Transactions with the Related Parties

1 Compensation to Key Management Personnel (Rs in lakhs)

Particulars	Transaction during 2022-23	Transaction during 2021-22
Short term employee benefits	233.37	140.76
Post-employment benefits	1.62	4.02

2 Disclosure in respect of material transactions with related parties (Rs in lakhs)

Particulars	Transaction during 2022-23	Transaction during 2021-22	Balance outstanding As at 31/03/2023	Balance outstanding As at 31/03/2022
Advance recoverable in cash or Kind				
Vikram Ingredients Pvt Ltd	0.38	0.38	Nil	0.38
Vikram Aroma Limited	2.33	1.50	3.83	1.50
Remuneration to Key Management Personnel				
Dr. Chimanbhai K Patel	8.62	14.23	Nil	0.31
Mr. Dhirajbhai K Patel	137.89	40.65	44.08	0.92
Dr. Dinesh H. Patel	30.17	30.17	0.55	0.59
Mr. Ankur D. Patel	30.32	30.34	0.63	0.68
Mr. Motibhai D Fosi	24.51	23.45	1.42	1.32
Mr. Maheshkumar K. Shah	1.86	1.92	0.17	0.17
	233.37	140.76		



Remuneration to close members of family of Key Management Personnel				
Mr. Ambalal K. Patel	9.27	11.65	0.47	0.64
Mr. Harjivanbhai K Patel	19.69	19.64	Nil	0.08
Mr. Ghanshyambhai K Patel	20.79	20.41	0.90	0.15
Mr. Jaimin C Patel	8.19	7.58	0.27	0.34
Mr. Alpesh A. Patel	9.34	9.33	0.37	0.50
Mr. Vikalp D. Patel	23.07	22.93	0.37	0.42
	90.36	91.53		
Dividend Payment to Key Management Personnel				
Mr Chimanbhai K Patel	2.26	2.26	Nil	Nil
Mr Dhirajbhai K Patel	17.36	4.19	Nil	Nil
Dr. Dinesh H. Patel	3.44	3.44	Nil	Nil
Mr Ankur D Patel	3.01	3.01	Nil	Nil
Smt Alpaben A Patel	0.07	0.07	Nil	Nil
	26.13	12.96		
Dividend payment to close members of family of Key Management Personnel				
Dhirajbhai K Patel - HUF	0.90	0.90	Nil	Nil
Mr Ghanshyambhai K Patel	0.01	3.98	Nil	Nil
Mr Harjivanbhai K Patel	5.03	4.09	Nil	Nil
Smt Vimlaben D Patel	4.00	4.00	Nil	Nil
Mr Ambalal K Patel	0.35	4.19	Nil	Nil
Mr Jaymin C Patel	0.73	0.73	Nil	Nil
Mr Nimish C Patel	0.64	0.64	Nil	Nil
Mr Vikalp D Patel	3.01	3.01	Nil	Nil
Mr Bijalben D Patel	0.61	0.61	Nil	Nil
Dr. Dinesh H. Patel - HUF	0.06	0.06	Nil	Nil
Mr Ghanshyambhai K Patel - HUF	0.45	0.45	Nil	Nil
Mr Harjivanbhai K Patel - HUF	2.25	2.25	Nil	Nil
Mr Ambalal K Patel - HUF	0.47	0.47	Nil	Nil
Smt Manisha C Patel	0.34	0.34	Nil	Nil
	18.84	25.70		

41 Fair Value Measurements

Financial instrument by category and their fair value

(Rs in lakhs)

As at 31st March, 2023	Note Reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Loan	5	Nil	Nil	100.00	100.00	Nil	Nil	100.00	100.00
Investment	9	1,120.32	Nil	Nil	1,120.32	Nil	1,120.32	Nil	1,120.32
Trade Receivables	10	Nil	Nil	3,335.43	3,335.43	Nil	Nil	3,335.43	3,335.43
Cash and Cash Equivalents	11	Nil	Nil	329.95	329.95	Nil	329.95	Nil	329.95
Other Bank Balances	12	Nil	Nil	21.68	21.68	Nil	21.68	Nil	21.68
Other Financial Assets									
Non Current	6	Nil	Nil	105.84	105.84	Nil	Nil	105.84	105.84
Current	14	Nil	Nil	27.81	27.81	Nil	Nil	27.81	27.81
Total Financial Assets		1,120.32	Nil	3,920.71	5,041.03	Nil	1,471.96	3,569.08	5,041.03



Vikram Thermo (India) Limited

Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	704.11	704.11	Nil	Nil	704.11	704.11
Current	22	Nil	Nil	1,147.28	1,147.28	Nil	Nil	1,147.28	1,147.28
Other Financial Liabilities									
Current	24	Nil	Nil	308.64	308.64	Nil	Nil	308.64	308.64
Trade Payables	23	Nil	Nil	1,070.88	1,070.88	Nil	Nil	1,070.88	1,070.88
Total Financial Liabilities		Nil	Nil	3,230.91	3,230.91	Nil	Nil	3,230.91	3,230.91

As at 31st March, 2022	Note Reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment	9	1,072.29	Nil	Nil	1,072.29	Nil	1,072.29	Nil	1,072.29
Trade Receivables	10	Nil	Nil	2,364.68	2,364.68	Nil	Nil	2,364.68	2,364.68
Cash and Cash Equivalents	11	Nil	Nil	138.21	138.21	Nil	138.21	Nil	138.21
Other Bank Balances	12	Nil	Nil	19.73	19.73	Nil	19.73	Nil	19.73
Loan	5	Nil	Nil	100.00	100.00	Nil	Nil	100.00	100.00
Other Financial Assets									
Non Current	6	Nil	Nil	43.86	43.86	Nil	Nil	43.86	43.86
Current	14	Nil	Nil	25.76	25.76	Nil	Nil	25.76	25.76
Total Financial Assets		1,072.29	Nil	2,692.25	3,764.54	Nil	1,230.23	2,534.31	3,764.54
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	884.40	884.40	Nil	Nil	884.40	884.40
Current	22	Nil	Nil	607.09	607.09	Nil	Nil	607.09	607.09
Other Financial Liabilities									
Current	24	Nil	Nil	122.68	122.68	Nil	Nil	122.68	122.68
Trade Payables	23	Nil	Nil	970.62	970.62	Nil	Nil	970.62	970.62
Total Financial Liabilities		Nil	Nil	2,584.78	2,584.78	Nil	Nil	2,584.78	2,584.78

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows

1. Quoted price in the primary market (NAV) considered for the fair valuation of the current investment i.e Mutual fund. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

42 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- I Credit Risk
- II Liquid Risk



III Market Risk

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintain its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The company has assessed that credit risk on loans given, Investments, Other Financial Assets, Cash & Cash Equivalents and Other bank Balance are insignificant based on the empirical data.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs.253.72 Lakhs as at March, 2023 and Rs. 282.35 Lakhs as at March, 2022. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Movement in allowance for Expected Credit Loss	(Rs in lakhs)	
	As at 31/03/2023	As at 31/03/2022
Balance at the beginning of the year	282.35	232.06
Add : Allowance made during the year	30.78	77.39
Less : Reversal of allowance made during the year	59.41	27.10
Balance at the end of the year	253.72	282.35

II Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position. The company has undrawn borrowing facilities to the extent of Rs. 987.94 Lakhs as on 31/03/2023 (PY. Rs 1,523.74 Lakhs).



Vikram Thermo (India) Limited

i) Exposure to Liquid Risk:

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. in lakhs.)

Particulars	Note Reference	Carrying Amount	ContractualCashFlows				
			Upto1year	2-3year	4-5years	Morethan5years	Total
FinancialLiabilities							
NonCurrentBorrowings	19	704.11	Nil	483.36	220.75	Nil	704.11
CurrentBorrowings	22	1,147.28	1,147.28	Nil	Nil	Nil	1,147.28
TradePayables	23	1,070.88	1,070.88	Nil	Nil	Nil	1,070.88
OtherCurrentFinancialLiabilities	24	308.64	308.64	Nil	Nil	Nil	308.64
Total		3,230.91	2,526.80	483.36	220.75	Nil	3,230.91

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2021. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Note Reference	Carrying Amount	Contractual Cash Flows				
			Upto 1 year	2-3year	4-5years	More than 5years	Total
Financial Liabilities							
Non Current Borrowings	19	884.40	Nil	439.75	444.66	Nil	884.41
Current Borrowings	22	607.09	607.09	Nil	Nil	Nil	607.09
Trade Payables	23	970.62	970.62	Nil	Nil	Nil	970.62
Other Current Financial Liabilities	24	122.68	122.68	Nil	Nil	Nil	122.68
Total		2,584.78	1,700.38	439.75	444.66	Nil	2,584.79

III Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

- Currency Risk
- Interest Risk
- Price Risk

a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Company is exposed to currency risk on account of payables and receivables in foreign currency.

Company does not use derivative financial instruments for trading or speculative purposes.

i) Particulars of unhedged foreign currency exposures at the reporting date

(Currency in lakhs)

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
a) Trade Receivables	USD	1.23	0.90	100.81	70.00
	EURO	1.04	Nil	92.81	Nil
b) Foreign Currency on hand	USD	0.03	0.01	2.07	1.08



	EURO	0.03	0.02	2.29	1.65
	EGP	0.00	0.00	0.01	0.01
	NPR	0.01	0.01	0.00	0.00
	REAL	0.00	0.00	0.05	0.05
	RIAL	7.50	7.50	0.02	0.01
	DZD	0.07	0.07	0.04	0.04
	Taka	0.01	0.00	0.01	0.00
	LKR	0.01	0.01	0.00	0.00
c) Trade Payables	USD	Nil	Nil	Nil	Nil
d) Advance Received from Customer	USD	1.00	1.85	82.00	140.35
e) Advance Payment to Supplier	USD	0.08	Nil	6.16	Nil
Net Statement of Financial Exposure	USD	0.33	(0.93)	27.04	(69.28)
	EURO	0.03	0.02	2.29	1.65
	EGP	0.00	0.00	0.01	0.01
	NPR	0.01	0.01	0.00	0.00
	REAL	0.00	0.00	0.05	0.05
	RIAL	7.50	7.50	0.02	0.01
	DZD	0.07	0.07	0.04	0.04
	Taka	0.01	0.00	0.01	0.00
	LKR	0.01	0.01	0.00	0.00
Total INR				29.46	(67.52)

ii) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	2022-23		2021-22	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	1.35	(1.35)	(3.46)	3.46
EURO	0.11	(0.11)	0.08	(0.08)
Total	1.46	(1.46)	(3.38)	3.38

b) Interest Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

i) Exposure to interest rate risk

<u>Particulars</u>	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2023	As at 31/03/2022
<u>Fixed Rate Instruments</u>			
Financial liabilities			
Non Current	19	334.81	336.70
Current	22	2.09	5.92
Total		336.90	342.62



Variable Rate Instruments

Financial liabilities

Non Current	19	369.30	547.70
Current	22	1,145.19	601.17
Total		1,514.49	1,148.86

The outstanding position of borrowings at variable interest rate along with proportion of total loans is given below:

<u>Particulars</u>	(Rs. in lakhs.)	
	As at 31/03/2023	As at 31/03/2022
Total Borrowings	1851.39	1,491.48
% of total borrowings out of above bearing variable rate of interest	82%	77%

ii) Interest Rate Sensitivity

Sensitivity of interest rate change on non-current loan availed at variable interest rate. A change of 50 bps in interest rates would have following Impact on profit before tax

<u>Particulars</u>	2022-23	2021-22
50bp increase would decrease the profit before tax by	7.57	5.74
50bp increase would increase the profit before tax by	(7.57)	(5.74)

c) Price Risk

As of 31st March 2023, the company has Nil (PY. Nil) exposure on security price risks.

43 Capital management

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

<u>Particulars</u>	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2023	As at 31/03/2022
Debt	19 & 22	1,851.39	1,491.48
Cash and bank balances	11 & 12	(338.98)	(145.55)
Net debt		1,512.40	1,345.93
Equity	17 & 18	8,967.67	7,347.04
Net debt to equity ratio		17.00%	18.00%

44 Dividends

<u>Particulars</u>	(Rs. in lakhs.)	
	As at 31/03/2023	As at 31/03/2022

Equity shares

Final dividend for the year ended 31 March 2022 of Rs.1.50/- (31 March 2021 – Rs.1.50/-) per fully paid share has been distributed

94.07 94.07

Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs.0.50/- per fully



paid equity share for the year ended 31 March 2023 (31st March 2022 – Rs.0.30/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

156.79 94.07

45 Assets Pledged as Security

The Carrying amount of assets Pledged as Security for Current and non Current borrowing are:

<u>Particulars</u>	<u>Note Reference</u>	<u>(Rs. in lakhs.)</u>	
		<u>As at 31/03/2023</u>	<u>As at 31/03/2022</u>
Non-Current Assets			
Property Plant & Equipment (Including Capital Work in progress)		4,101.80	4,028.37
Loans - Non Current Assets	5	100.00	100.00
Other Non-Current Financial Assets	6	105.84	43.86
Other Non-Current Assets	7	407.65	39.52
Total Non Current Assets pledged as Security		4,715.29	4,211.75
Current Assets			
Inventories	8	992.99	1,164.22
Financial Assets			
Investment	9	1,120.32	1,072.29
Trade Receivable	10	3,335.43	2,364.68
Cash & Cash Equivalents	11	329.95	138.21
Other Financial Assets	14	27.81	25.76
Fixed Deposit	12	9.03	7.33
Other Current Assets	16	193.94	98.25
Total Current Assets pledged as Security		6,009.48	4,870.77
Total Assets Pledged as Security		10,724.77	9,082.52

46 Reconciliation of Liabilities arising from Financing Activities

<u>Particulars</u>	<u>(Rs. in lakhs.)</u>	
	<u>Year Ended 31/03/2023</u>	<u>Year Ended 31/03/2022</u>
Opening Balance	2,584.78	2,111.77
Cash inflow of Non-current borrowings	4.92	404.99
Cash outflow of Non current borrowings	(180.82)	(342.15)
Changes in current borrowings cash flows	535.80	385.80
Changes in trade payable cash flow	100.26	81.82
Changes in other current financial liability	185.96	(57.45)
Closing Balance	3,230.91	2,584.78



49 Ratios

(Rs. in lakhs.)

Ratios	Formula	As at 31/03/2023		As at 31/03/2022		Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(i) Current Ratio	Current Assets	6,043.70	2.22	4,905.57	2.53	-12.12%	-
	Current liabilities	2,722.46		1,941.98			
(ii) Debt-Equity Ratio	Total Debt	1,851.39	0.21	1,491.48	0.20	1.70%	-
	Shareholder's equity	8,967.67		7,347.04			
(iii) Debt Service Coverage Ratio	Earnings available for debt service	2,119.92	7.34	1,223.72	2.93	150.80%	The debt service coverage ratio has increased due to increase in the profit after tax as well as decrease in the debts as company has not borrowed any debts during the year.
	Debt service	288.70		417.97			
(iv) Return on equity Ratio	Net profit after taxes less preference dividend	1,691.28	0.21	868.97	0.14	52.72%	As COVID-19 situation is over globally and in India the raw material prices are started decreasing, hence, the Return on equity is increased.
	Average shareholder's equity	8,157.35		6,400.79			
(v) Inventory turnover Ratio	Sales	11,154.07	10.34	9,257.47	9.73	6.30%	-
	Average inventory	1078.61		951.57			
(vi) Trade Receivable turnover Ratio	Net credit sales	11,154.07	3.91	9,257.47	4.27	-8.36%	-
	Average Trade receivables	2850.06		2167.75			
(vii) Trade payable turnover Ratio	Net credit purchases	5,492.05	5.38	5,952.10	6.67	-19.27%	-
	Average Trade payables	1020.74		893.02			
(viii) Net Capital Turnover Ratio	Net sales	11,154.07	3.36	9,257.47	3.12	7.51%	-
	Average working capital	3,321.24		2,963.58			



Vikram Thermo (India) Limited

(ix) Net Profit Ratio	Net profit after taxes	1,691.28	15.16%	868.97	9.39%	61.54%	As COVID-19 situation is over globally and in India the raw material prices are started decreasing, hence, the Net profit Ratio is increased.
	Net sales	11,154.07		9,257.47			
(x) Return on Capital Employed	Earning before interest and taxes	2,411.39	26.89%	1,252.36	17.05%	57.75%	During the year Raw material prices are reduced and Revenue from operation is increased, so it results into increased in the Return on Capital Employed.
	Capital Employed	8,967.68		7,347.05			
(xi) Return on investment	Income generated from investment	48.03	0.04	45.26	0.04	1.59%	-
	Average Investment	1,096.31		1,049.66			

48 Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- There are no intangible assets under development in the Company during the current reporting period.
- The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Details in respect of Difference in respect of Current assets as per books and details as provided in quarterly returns filed by the company, the details of the same for Fy.2021-22 is as under:



(Rs. in lakhs.)

Quarter	Name of the Bank	Particulars of Security Provided	Amount reported in Quaterly return/ statement	Amount as per Books of Account	Amount of Difference	Reason for Material discrepancies
Jun-21	HDFC Bank	Raw Materials	362.90	363.21	(0.31)	Stock in respect of goods in transit has not been considered in stock statement.

(j) Disclosure in respect of Expenditure on Corporate Social Responsibilities activities

a) Gross amount required to be spent by the Company during the year Rs. 33.68 lakhs (Previous year Rs.27.68 lakhs)

b) Amount spent during the year:

(Rs in Lakhs)

Sr. No	Particulars	In Cash	Yet to be paid	Total
1	On Construction/acquisition of any asset	Nil	Nil	Nil
		(PY. Nil)	(PY. Nil)	(PY. Nil)
2	On Purpose other than (1) above	33.69	Nil	33.69
		(PY. 28.00)	(PY. Nil)	(PY. 28.00)

49 The financial statement are approved by the Audit Committee as at its meeting on 29th May,2023 and by the Board of Directors on 29th May,2023.

Signature to notes "1" to "49"

As Per Our Report of Even Date attached herewith

FOR, J. T. SHAH & CO
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 29-05-2023

For & on behalf of the Board of Directors of
Vikram Thermo (India) Limited.

Sd/-
(D. K. PATEL)
Chairman & Managing Director
(DIN: 00044350)

Sd/-
(M.D FOSI)
C.F.O

Sd/-
(A. D. PATEL)
Whole Time Director
(DIN: 07395218)

Sd/-
(M.K SHAH)
COMPANY SECRETARY

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