



27th
Annual Report
2020-21



CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Chimanbhai Khodidas Patel (DIN 00044241)	- Chairman & Whole Time Director
Mr. Dhirajlal Karsandas Patel (DIN 00044350)	- Managing 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
Mr. 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.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol
Andheri (E), Mumbai – 400 059, Maharashtra,
Ph.- 022 62638204.

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 27TH ANNUAL GENERAL MEETING OF VIKRAM THERMO (INDIA) LIMITED WILL BE HELD ON THURSDAY, 30TH SEPTEMBER, 2021 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, 2021, including the audited Balance Sheet as at March 31, 2021, 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 Mrs. Alpaben Patel, (DIN: 06950180) who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **REAPPOINTMENT OF MR. DINESHKUMAR HARJIVANBHAI PATEL (DIN: 02583348), AS WHOLE TIME 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. DINESHKUMAR HARJIVANBHAI PATEL (DIN: 02583348) be and is hereby reappointed as Whole Time Director of the Company for a consecutive period of 5 (five) years with effect from 13th August, 2021 at a remuneration as may be mutually agreed between MR. DINESHKUMAR HARJIVANBHAI PATEL (DIN: 02583348) and the Company."

RESOLVED FURTHER THAT, to give effect to this Resolution MR. Dhirajlal Patel (DIN: 00044350), Managing Director of the Company be and is hereby Authorized 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. **REAPPOINTMENT OF MR. ANKUR DHIRAJLAL PATEL (DIN: 07395218), AS WHOLE TIME 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. ANKUR DHIRAJLAL PATEL (DIN: 07395218), be and is hereby reappointed as Whole Time Director of the Company for a consecutive period of 5 (five) years with effect from 13th August, 2021 at a remuneration as may be mutually agreed between MR. ANKUR DHIRAJLAL PATEL (DIN: 07395218) and the Company."

RESOLVED FURTHER THAT, to give effect to this Resolution MR. Dhirajlal Patel (DIN: 00044350), Managing Director of the Company be and is hereby Authorized 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."

6. **RATIFICATION OF APPOINTMENT AND PAYMENT OF REMUNERATION TO COST AUDITOR FOR THE FINANCIAL YEAR 2021-22:**

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 15th June, 2021, to conduct the audit of the cost records of the Company for the year ending on 31st March, 2022 be paid the remuneration as may be mutually agreed between both the parties."

PLACE: AHMEDABAD
DATE: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN:00044241)



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. 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, **20TH AUGUST, 2021**. 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).
3.
 - 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., 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (E) Mumbai - 400059, Maharashtra ,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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **25TH September, 2021 to 30TH September, 2021** (both days inclusive) for the purpose of Annual General Meeting and declaration of dividend for the F.Y 2020-21.
5. The final dividend of 15% 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 **24TH September, 2021**.
6. Members are requested to quote Folio number in all their correspondences.
7. 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.
8. 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.
9. 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 2012-13 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.



Vikram Thermo (India) Limited

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., 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (E) Mumbai - 400059, Maharashtra ,P : +91 022 62638204. The requests for payment of dividend through ECS for the year 2020-21 should be lodged with Bigshare Services P. Ltd. on or before 30-09-2020.
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. **24TH September, 2021**, 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 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 "**27TH September, 2021 (9.00am) and ends on 29TH September, 2021 (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. **24TH September, 2021**, 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. **24TH September, 2021**, 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 **03RD October, 2021 at 11.00 A.M.**, and communicated to the BSE Limited where the shares of the Company are listed.
15. Members of the Company had approved the appointment of M/s. J.T. Shah & Co., Chartered Accountants, as the Statutory Auditors at the Twenty Third AGM of the Company which is valid till the conclusion of AGM for the financial year 2021-22. In accordance with the Companies Amendment Act, 2017, enforced on **7th May, 2018** by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.
16. 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.
17. 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.
18. 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.

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

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 **27th September, 2021 (9.00am) and ends on 29th September, 2021(5.00pm)**. 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. **24th September, 2021** 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 **24th September, 2021** .

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.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " Beneficial Owner " icon under "Login" which is available under " IDeAS " section. A new screen will open. You will have to enter your User ID and



Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is 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>
3. 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 held 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 options available against company name or **e-Voting service provider - 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.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or **e-Voting service provider-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	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method 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.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat

(NSDL or CDSL) or Physical

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

Your User ID is:

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***

5. 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**

6. 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

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 General 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.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) 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



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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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



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 TO6 of the accompanying Notice:

ITEM NO- 4:

The Board of Directors has reappointed MR. DINESHKUMAR HARJIVANBHAI PATEL, (DIN: 02583348) as a Whole Time Director of the Company for a consecutive period of 5 (five) years with effect from **13th August , 2021**, on the term and conditions of remuneration as may be mutually agreed by the company in consultation with MR. DINESHKUMAR HARJIVANBHAI PATEL, (DIN: 02583348), subject to the approval of shareholders in general meeting. Hence, the re appointment of MR. DINESHKUMAR HARJIVANBHAI PATEL, (DIN: 02583348) as a Whole Time Director of the Company for the term of five consecutive years with effect from **13th August , 2021** 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. DINESHKUMAR HARJIVANBHAI PATEL, (DIN: 02583348) is concerned or interested, financial or otherwise, in the resolution set out at Item No.4

ITEM NO- 5:

The Board of Directors has reappointed MR. ANKUR DHIRAJLAL PATEL (DIN: 07395218) as a Whole Time Director of the Company for a consecutive period of 5 (five) years with effect from **13th August , 2021**, on the term and conditions of remuneration as may be mutually agreed by the company in consultation with MR. ANKUR DHIRAJLAL PATEL (DIN: 07395218), subject to the approval of shareholders in general meeting. Hence, the re appointment of MR. ANKUR DHIRAJLAL PATEL (DIN: 07395218) as a Whole Time Director of the Company for the term of five consecutive years with effect from **13th August , 2021** 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. ANKUR DHIRAJLAL PATEL (DIN: 07395218) and MR. DHIRAJLAL KARSANBHAI PATEL (DIN: 00044350) is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

ITEM NO- 6:

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 15th JUNE, 2021 for the financial year ending March 31, 2022.

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.6.



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	PARTICULARS	2020-21 (Rs. in Lakhs)	2019-20 (Rs. in Lakhs)
	Revenue from Operations	7358.85	5585.05
	Depreciation	200.11	198.01
	Finance Cost	54.93	79.76
	Profit / (Loss) Before Tax	1599.06	944.59
	Provision for Tax & Deferred Tax	392.44	220.86
	Profit / (Loss) After Tax	1206.63	723.73
	Other Comprehensive income (net of tax effect)	2.07	(8.95)
	Total Comprehensive income	1208.70	714.77
	Dividend	15%	15%
EPS	19.24	11.85	
(5) Foreign investments or collaborations, if any.	Not Applicable		
II INFORMATION ABOUT THE APPOINTEE:	Mr. Ankur Patel	Dr. Dineshkumar Patel	
(1) Background details	He is a chemical engineer and has master degree in polymers science from USA	Dr. Dinesh Patel holds degree of Master of Science and has done Ph. D.	
(2) Past remuneration Basic salary Commission Bonus: Perquisites:	180000/- - 270000/- Provision to use office car	180000/- - 270000/- Provision to use office car	
(3) Recognition or awards	N.A.	N.A.	
(4) Job profile and his suitability	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	
(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.	



Vikram Thermo (India) Limited

	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No pecuniary relationship with the company	No pecuniary relationship with the company
III	Other information:		
	(1) Reasons of loss or inadequate profits	The profits u/s 197 during 2020-21 were sufficient for payment of the managerial remuneration, however as a 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	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. The disclosure related to key parameter of variable component of Remuneration have been mentioned in the Annual Report in the Board Report in point no.(x) of Annexure –VI.	

PLACE: AHMEDABAD

DATE: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



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 DHIRAJLAL PATEL	MR. DINESHKUMAR HARJIVANBHAI PATEL
Director Identification Number (DIN)	: 07395218	02583348
Designation	: WHOLE TIME DIRECTOR	WHOLE TIME DIRECTOR
Date of Appointment	: 09-02-2016	31-03-2009
Date of Birth	: 09-07-1985	19-01-1977
QUALIFICATION	: He is a chemical engineer and has master degree in polymers science from USA	Dr. Dinesh Patel holds degree of Master of Science and has done Ph. D.
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 and knowledge in the field of production and has been continuously engaged in research and development of the company.
Names of other companies in which the person also holds the directorship	: NA	NA
Names of companies in which the person also holds the membership of Committees of the Board	: NA	NA
Number of Equity Shares held in the Company & %	: 200603 equity shares (3.2%)	229109 equity shares (3.65%)
Relationship between directors inter-se	: SON OF MR. DHIRAJLAL PATEL ,MANAGING DIRECTOR OF THE COMPANY	NA
Details of remuneration	: Rs. 31.35 (Rs. in Lakhs) for the financial year 2020-21. The amount includes contribution towards PF and Gratuity.	Rs. 30.59 (Rs. In Lakhs) for the financial year 2020-21. The amount includes contribution towards PF and Gratuity.
Number of meetings of the board attended during the year	: He has attended 6 Board Meetings during the year.	He has attended 6 Board Meetings during the year.

**PLACE: AHMEDABAD
DATE: 13/08/2021**

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

**DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)**



BOARD'S REPORT

To,
The MEMBERS,
VIKRAM THERMO (INDIA) LTD

Your Directors have pleasure in presenting their 27TH Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL SUMMARY & HIGHLIGHTS

The Board's Report is prepared based on the stand alone financial statements of the company.

(Rs. in Lakhs)

PARTICULARS	2020-21	2019-20
Revenue from Operations	7358.85	5585.05
Other income	44.01	40.77
Total Income	7402.86	5625.83
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1854.10	1222.36
Less: Depreciation	200.11	198.01
Profit/loss before Finance Costs, Exceptional items and Tax Expense	1653.99	1024.35
Less: Finance Cost	54.93	79.76
Profit/loss before Exceptional items and Tax Expense	1599.06	944.59
Less: Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax	1599.06	944.59
Provision for Tax & Deferred Tax	392.44	220.86
Profit / (Loss) After Tax	1206.62	723.73
Other Comprehensive income (net of tax effect)	2.07	8.95
Total Comprehensive income	1208.69	714.77
Add : Balance as per last Financial Statement	4000.08	3416.25
Disposable Surplus	5208.78	4131.02
Less : Transfer to General Reserve	30.00	30.00
Dividend Paid (19-20)	94.07	Nil
Dividend Paid (18-19)	Nil	83.73
Dividend Distribution Tax (18-19)	Nil	17.21
Balance carried forward	5084.70	4000.08

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

As you read this report, the world's economy and financial landscape continues to reel under never before witnessed turmoil as a result of the fast-growing threat of the COVID-19 pandemic, which if it continues to persist, poses a far greater threat to the economic growth than even the global crisis of 2008. As per the IMF estimates the global economy has shrunk by 3% to 4% during 2020-21, the steepest slow down since the great depression of 1930's. The Indian economy has been severely impacted due to the prolonged lockdown in most parts of the country and shrunk by more than 7.5% during 2020-21.

In spite of the onset of the pandemic in the later half of the financial year 2020-21, the year gone by has been an exciting and extraordinary for your company. Your company has recorded highest ever turnover of Rs. 7358.85 lakhs and the profit after tax of Rs. 1206.62 lakhs ever since its inception. Your company is hopeful to continue its current growth momentum in the years to come and shall achieve greater heights.

3. DIVIDEND:

Your Directors are pleased to recommend payment of Dividend at 15 % on equity shares of Rs. 10/- each, amounting to



Rs. 1.50 per share on 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. 9407355/- (Previous Year Rs.9407355/-).

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 2020-21.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, MRS. ALPABEN PATEL, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

There is no change in the composition of the Board of Director of the Company during the financial year 2020-21.

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 (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.

• **Reappointment of Whole Time Director of the Company:**

The term of appointment of Mr. Dineshkumar Harjivanbhai Patel and Mr. Ankur Dhirajlal Patel Whole time Directors of the Company has expired in the current Financial Year. Accordingly, the Board of Directors of the Company in its Board Meeting held on 13th August, 2021 reappointed them subject to the approval of shareholders in upcoming Annual General Meeting:

Brief Profile and other relevant Information of Mr. Dineshkumar Harjivanbhai Patel and Mr. Ankur Dhirajlal Patel who are going to be reappointed, forms part of this Notice of Annual General Meeting.

6. MEETINGS OF THE BOARD & COMMITTEE:

During the year, (6) Six Board Meetings and (4) Four Audit Committee Meetings were duly convened and held. The following are the dates on which the said Board Meetings held:

Sr. No.	Board Meeting	Audit Committee Meeting
1	29.06.2020	29.06.2020
2	14.08.2020	14.08.2020
3	11.11.2020	11.11.2020
4	23.11.2020	05.02.2021
5	05.02.2021	-----
6	24.02.2021	-----

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

7. 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 statues.

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.



8. EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2021 forms part of this Directors' Report as 'Annexure: I'. The extract of annual return as well as normal annual return in from MGT-9 & MGT-7 respectively are also available on the website of the company (www.vikramthermo.com).

9. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. J.T. Shah & Co., Chartered Accountants, (firm Registration No.109616W), has been appointed as statutory auditors in the Annual General Meeting of the company held on 28th September, 2018 to hold office till the conclusion of the Annual General Meeting of the Company for the financial year 2021-22. In this regard, the Company has received a certificate from the auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM. Hence, Agenda for the ratification of Statutory auditor of the company has not been included in the Notice of AGM.

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, 2021 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.

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

During the financial year 2020-21, 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.

11. 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.

12. 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 2021-22. 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 15th June, 2021 and said agenda for the ratification of same has been proposed in this AGM.

13. 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, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as **Annexure -II** 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	The Company has not maintained adequate no. of quorum at the Board meeting held on 23.11.2020 as per Regulation - 17(2A) of SEBI(Listing Obligation & Disclosure Requirement) Regulations, 2015	The Company has informed BSE on 08.03.2021 that the discrepancy in the no. of quorum was only a typographical error and unintentional. Further the company as uploaded rectified Corporate Governance report on BSE to correct the said mistake. The Company has further ensured not to repeat the same in future.

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



14. 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: III**'.

15. 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: IV**' 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.

16. 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.

17. 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.

18. 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.

19. CORPORATE GOVERNANCE:

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 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.

20. 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 contribution amounting to Rs. 20,00,000/- was made towards this fund. (Previous year Rs. 15,63,076/-).

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

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: V**' and forms part of this Report.

22. 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: VI**' 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.

23. FOREIGN EXCHANGE EARNINGS / OUTGO:

Particulars regarding the foreign exchange earnings and outgo during the year 2020-21 is as Annexed hereto as "**ANNEXURE VII**".

24. 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, a Vigil Mechanism for directors and employees to report genuine concerns has been established. 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.

25. 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 Sixth year of implementation of the CSR Policy, The company is pleased to inform the members that an amount of Rs. 16,66,000/- towards its CSR obligation for 2020-21 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 2021-22 as well. The Report on CSR activity is annexed as **Annexure VIII**.

26. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

(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



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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)	
	(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. 5,77,192.00/- Total - Rs. 5,77,192.00/- R&D expenditure as % of total revenue 0.08%

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. **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 policy for prevention of sexual harassment at work place in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. 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.

28. **HUMAN RESOURCES 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.

29. **CHANGE IN NATURE OF THE BUSINESS:**

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

30. **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.

31. **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.

32. **SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:**

No Event has occurred during the financial year representing the material changes and commitment that affecting the Financial position of the company.

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

No Event has occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.



34. 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, 2021, 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, 2021 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.

35. 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 : 13/08/2021

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

**DR. C. K. PATEL
CHAIRMAN & WTD
(DIN:00044241)**



**ANNEXURE – I
FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2021
*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.*

I REGISTRATION & OTHER DETAILS:

i	CIN	L24296GJ1994PLCO21524
ii	Registration Date	11TH MARCH, 1994
iii	Name of the Company	VIKRAM THERMO (INDIA) LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares Sub-category : Indian Non-Government Company
v	Address of the Registered office & contact details	A/704-714 THE CAPITAL SCIENCE CITY ROAD AHMEDABAD 380060 GJ IN Contact No. : (079) 48481010 Mail ID: exports@vikramthermo.com
vi	Whether listed company	BSE LIMITED.
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. BIGSHARE SERVICES PVT. LTD. 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (E) Mumbai - 400059, Maharashtra P : +91 022 62638204 Email : info@bigshareonline.com Website : www.bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	OTHER CHEMICALPRODUCTS	202	100%

III SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**A Category-wise Share Holding:**

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year :31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group										
1	Indian									
a)	INDIVIDUAL / HUF	4101795	0	4101795	65.40	4108095	0	4108095	65.50	0.10
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	4101795	0	4101795	65.40	4108095	0	4108095	65.50	0.10



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SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year :31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group										
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
(A) Shareholding of Promoter and Promoter Group										
3	Non-institutions									
a)	ANY OTHERS (Specify)									
1	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	4101795	0	4101795	65.40	4108095	0	4108095	65.50	0.10
(B) Public shareholding										
4	Institutions									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	200	0	200	0.00	0	0	0	0.00	(0.00)
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	200	0	200	0.00	0	0	0	0.00	(0.00)
(B) Public shareholding										
5	Non-institutions									
a)	BODIES CORPORATE	23567	0	23567	0.38	35405	0	35405	0.56	0.19
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	1090893	122105	1212998	19.33	1145759	107905	1253664	19.99	0.65
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	607739	0	607739	9.69	538845	0	538845	8.59	(1.10)
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	146482	0	146482	2.34	146399	0	146399	2.33	(0.00)
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	13499	0	13499	0.22	14088	0	14088	0.22	0.01
4	NON RESIDENT INDIANS (NRI)	0	36900	36900	0.59	6653	33400	40053	0.64	0.05
5	NON RESIDENT INDIANS (REPAT)	46351	0	46351	0.74	31455	0	31455	0.50	(0.24)
6	NON RESIDENT INDIANS (NON REPAT)	13588	0	13588	0.22	22815	0	22815	0.36	0.15
7	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
8	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
9	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
10	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00



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SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year :31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
11	IEPF	67551	0	67551	1.08	79851	0	79851	1.27	0.20
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	NBFCs registered with RBI	900	0	900	0.01	900	0	900	0.01	0.00
	SUB TOTAL :	2010570	159005	2169575	34.60	2022170	141305	2163475	34.50	(0.10)
	Total Public Shareholding	2010770	159005	2169775	34.60	2022170	141305	2163475	34.50	(0.10)
(C) Shares held by Custodians and against which Depository Receipts have been issued										
6										
f)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
12	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
13	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	6112565	159005	6271570	100.00	6130265	141305	6271570	100.00	(0.00)

B) Shareholding of Promoter:

SL No	Shareholder's Name	Shareholding at beginning of the year 01/04/2020			Shareholding at the end of the year 31/03/2021			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
1	PRIYANKABEN S. PATEL	4015	0.0640	0.0000	4015	0.0640	0.0000	0.0000
2	ALPABEN ALPESHBHAI PATEL	4460	0.0711	0.0000	4460	0.0711	0.0000	0.0000
3	MANISHA C PATEL	22900	0.3651	0.0000	22900	0.3651	0.0000	0.0000
4	GHANSHYAMBHAI KARSANDAS PATEL HUF	30240	0.4822	0.0000	30240	0.4822	0.0000	0.0000
5	AMBALAL K PATEL	31105	0.4960	0.0000	31105	0.4960	0.0000	0.0000
6	BIJALBEN DINESHKUMAR PATEL	40509	0.6459	0.0000	40509	0.6459	0.0000	0.0000
7	NIMISH CHIMANBHAI PATEL	42500	0.6777	0.0000	42500	0.6777	0.0000	0.0000
8	JAYMIN CHIMANBHAI PATEL	43000	0.6856	0.0000	48900	0.7797	0.0000	0.0941
9	DHIRAJBHAI K. PATEL - HUF	59720	0.9522	0.0000	59720	0.9522	0.0000	0.0000
10	VIMLABEN DHIRAJBHAI PATEL	266258	4.2455	0.0000	266358	4.2471	0.0000	0.0016
11	ANKUR DHIRAJBHAI PATEL	200503	3.1970	0.0000	200603	3.1986	0.0000	0.0016
12	HARJIVANBHAI K PATEL - HUF	149757	2.3879	0.0000	149757	2.3879	0.0000	0.0000
13	CHIMANBHAI KHODIDAS PATEL	150400	2.3981	0.0000	150400	2.3981	0.0000	0.0000
14	REKHABEN MAHENDRABHAI PATEL	177674	2.8330	0.0000	177674	2.8330	0.0000	0.0000
15	PATEL ALPESH AMBALAL	185500	2.9578	0.0000	185500	2.9578	0.0000	0.0000



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SL No	Shareholder's Name	Shareholding at beginning of the year 01/04/2020			Shareholding at the end of the year 31/03/2021			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
16	SHAILESH AMBALAL PATEL	185505	2.9579	0.0000	185505	2.9579	0.0000	0.0000
17	KANCHANBEN GHANSHYAMBHAI PATEL	197535	3.1497	0.0000	197535	3.1497	0.0000	0.0000
18	VIKALP DHIRAJLAL PATEL	200515	3.1972	0.0000	200615	3.1988	0.0000	0.0016
19	DINESH HARJIVANBHAI PATEL	229109	3.6531	0.0000	229109	3.6531	0.0000	0.0000
20	GHANSHYAMBHAI KARSANDAS PATEL	265031	4.2259	0.0000	265031	4.2259	0.0000	0.0000
21	KANTABEN HARJIVANBHAI PATEL	233345	3.7207	0.0000	233345	3.7207	0.0000	0.0000
22	KUNDANBEN AMBALAL PATEL	272605	4.3467	0.0000	272605	4.3467	0.0000	0.0000
23	HARJIVANBHAI K PATEL	272608	4.3467	0.0000	272608	4.3467	0.0000	0.0000
24	DHIRAJBHAI KARSANBHAI PATEL	279039	4.4493	0.0000	279139	4.4509	0.0000	0.0016
25	MAHENDRABHAI G PATEL	278962	4.4480	0.0000	278962	4.4480	0.0000	0.0000
26	AMBALAL KARSANDAS PATEL	279000	4.4486	0.0000	279000	4.4486	0.0000	0.0000
TOTAL		4101795	65.4029		4108095	65.5034		0.1005

C) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Name of the Promoter	Date	Reason (if any increase / (decrease) during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MR. DHIRAJBHAI KARSANBHAI PATEL	01/04/2020	At the beginning of the year	279039	4.4493	279039	4.4493
		04/12/2020	Increase in shareholding due to acquisition and transfer	100	0.0016	279139	4.4509
		31/03/2021	At the end of the year	-	-	279139	4.4509
2.	VIMLABEN DHIRAJBHAI PATEL	01/04/2020	At the beginning of the year	266258	4.2455	266258	4.2455
		04/12/2020	Increase in shareholding due to acquisition and transfer	100	0.0016	266358	4.2471
		31/03/2021	At the end of the year	-	-	266358	4.2471
3.	MR. VIKALP DHIRAJLAL PATEL	01/04/2020	At the beginning of the year	200515	3.1972	200515	3.1972
		04/12/2020	Increase in shareholding due to acquisition and transfer	100	0.0016	200615	3.1988
		31/03/2021	At the end of the year	-	-	200615	3.1988
4	MR. ANKUR DHIRAJBHAI PATEL	01/04/2020	At the beginning of the year	200503	3.1970	200503	3.1970
		04/12/2020	Increase in shareholding due to acquisition and transfer	100	0.0016	200603	3.1986
		31/03/2021	At the end of the year	-	-	200603	3.1986
5	MR. JAYMIN CHIMANBHAI PATEL	01/04/2020	At the beginning of the year	43000	0.6856	43000	0.6856
		11/12/2020	Increase in shareholding due to acquisition and transfer	5900	0.0941	48900	0.7797
		31/03/2021	At the end of the year	-	-	48900	0.7797



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NOTE: There is 'No Change' in the shareholding of the Promoters other than mentioned above.

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SR NO	Name	Date	Reason (if any increase / decrease during the year)	No. of Shares At the Beginning of the year and increase/ Decrease during the year		Cumulative Shareholding during the year	
				No of Shares	% total Shares of the Company	No of Shares	% total Shares of the Company
1	DHEERAJ KUMAR LOHIA	01-Apr-2020	At the beginning of the year	146251	2.33	146251	2.33
		07-08-2020	Increase/ Decrease in shareholding due to acquisition and transfer	700	0.01	146951	2.34
		31-Mar-2021	At the end of the Year	0	0.00	146951	2.34
2	RAJIV GARG	01-Apr-2020	At the beginning of the year	74000	1.18	74000	1.18
		12-Jun-2020	Increase/ Decrease in shareholding due to acquisition and transfer	-5000	-0.08	69000	1.10
		14-Aug-2020		-1731	-0.03	67269	1.07
		09-Oct-2020		-769	-0.01	66500	1.06
		23-Oct-2020		-1000	-0.02	65500	1.04
		30-Oct-2020		-500	0.00	65000	1.04
		18-Dec-2020		-2000	-0.04	63000	1.00
		25-Dec-2020		-1585	-0.02	61415	0.98
		31-Dec-2020		-40	0.00	61375	0.98
		01-Jan-2021		-530	-0.01	60845	0.97
		08-Jan-2021		-2788	-0.04	58057	0.93
		22-Jan-2021	-949	-0.02	57108	0.91	
		31-Mar-2021	At the end of the Year	-35	0.00	57073	0.91
3	SATYA PRAKASH MITTAL (HUF)	01-Apr-2020	At the beginning of the year	49247	0.79	49247	0.79
		12-Jun-2020	Increase/ Decrease in shareholding due to acquisition and transfer	-15	0.00	49232	0.79
		07-Aug-2020		-20	-0.01	49212	0.78
		31-Mar-2021	At the end of the Year	0	0.00	49212	0.78
4	SATYA PRAKASH MITTAL	01-Apr-2020	At the beginning of the year	44727	0.71	44727	0.71
		21-Aug-2020	Increase/ Decrease in shareholding due to acquisition and transfer	-1515	-0.02	43212	0.69
		18-Sep-2020		60	0.00	43272	0.69
		02-Oct-2020		211	0.00	43483	0.69
		18-Dec-2020		-53	0.00	43430	0.69
		31-Mar-2021	At the end of the Year	0	0.01	43430	0.69
5	NIDHI JAWAHAR	01-Apr-2020	At the beginning of the year	0	0.00	0	0.00
		29-Sep-2020	Increase/ Decrease in shareholding due to acquisition and transfer	1557	0.02	1557	0.02
		30-Sep-2020		1500	0.03	3057	0.05
		09-Oct-2020		-56	0.00	3001	0.05
		16-Oct-2020		3000	0.05	6001	0.10
		30-Oct-2020		3674	0.05	9675	0.15
		06-Nov-2020		7609	0.13	17284	0.28
		13-Nov-2020		3446	0.05	20730	0.33
		20-Nov-2020		15046	0.24	35776	0.57
		27-Nov-2020		3772	0.10	39548	0.63
		04-Dec-2020		9	0.000	39557	0.63
		01-Jan-2021		760	0.01	40317	0.64
		12-Feb-2021		1000	0.02	41317	0.66
		26-Feb-2021		2419	0.04	43736	0.70
		05-Mar-2021		116	0.00	43852	0.70
31-Mar-2021	At the end of the Year	0	0.00	43852	0.70		



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SR NO	Name	Date	Reason (if any increase / decrease during the year)	No. of Shares At the Beginning of the year and increase/ Decrease during the year		Cumulative Shareholding during the year	
				No of Shares	% total Shares of the Company	No of Shares	% total Shares of the Company
6	SONAL LOHIA	01-Apr-2020	At the beginning of the year	37606	0.60	37606	0.60
		23-Oct-2020	Increase/ Decrease in shareholding due to acquisition and transfer	-455	-0.04	37151	0.59
		30-Oct-2020		-1000	-0.01	36151	0.58
		06-Nov-2020		-2503	-0.04	33648	0.54
		13-Nov-2020		-5285	-0.09	28363	0.45
		18-Dec-2020		-3314	-0.05	25049	0.40
		31-Mar-2021	At the end of the Year	0	0.00	25049	0.40
7	RAJ KUMAR LOHIA	01-Apr-2020	At the beginning of the year	33812	0.54	33812	0.54
		21-Aug-2020		-30000	0.02	3812	0.06
		09-Oct-2020		-3812	-0.04	0	0.00
		31-Mar-2021	At the end of the Year	0	0.00	0	0.00
8	TANVI JIGNESH MEHTA	01-Apr-2020	At the beginning of the year	25583	0.41	25583	0.41
		12-Jun-2020	Increase/ Decrease in shareholding due to acquisition and transfer	-583	-0.01	25000	0.40
		17-Jul-2020		-1195	-0.02	23805	0.38
		31-Jul-2020		-1053	-0.02	22752	0.36
		07-Aug-2020		-330	0.00	22422	0.36
		14-Aug-2020		-2653	-0.04	19769	0.32
		16-Oct-2020		-769	-0.02	19000	0.30
		23-Oct-2020		-1000	-0.01	18000	0.29
		29-Jan-2021		-500	-0.01	17500	0.28
		05-Feb-2021		-500	-0.01	17000	0.27
		19-Feb-2021		-450	-0.01	16550	0.26
		31-Mar-2021		At the end of the Year	0	0.00	16550
9	NUTANBEN GOVINDSWAMI VYAS	01-Apr-2020	At the beginning of the year	22900	0.37	22900	0.37
		31-Mar-2021	At the end of the Year	0	0.00	22900	0.37
10	KEYUR B MANIAR	01-Apr-2020	At the beginning of the year	16000	0.26	16000	0.26
		28-Aug-2020	Increase/ Decrease in shareholding due to acquisition and transfer	500	0.00	16500	0.26
		04-Sep-2020		1000	0.02	17500	0.28
		20-Nov-2020		1500	0.02	19000	0.30
		05-Mar-2021		250	0.01	19250	0.31
		26-Mar-2021		250	0.00	19500	0.31
		31-Mar-2021	At the end of the Year	0	0.00	19500	0.31

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MR. DHIRAJBHAI KARSANBHAI PATEL (MANAGING DIRECTOR)	01-Apr-2020	At the beginning of the year	279039	4.9984	279039	4.9984
		04-Dec-2020	Increase/ Decrease in shareholding due to acquisition and transfer	100	0.0016	279139	4.4509
		31-Mar-2021	At the end of the year	-	-	279139	4.4509
2.	MR. CHIMAHBHAI KHODABHAI PATEL (WTD)	01-Apr-2020	At the beginning of the year	150400	2.3981	150400	2.3981
		31-Mar-2021	At the end of the year	-	-	150400	2.3981



Vikram Thermo (India) Limited

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	MR. BHARATBHAI MANUBHAI SHAH (INDEPENDENT DIRECTOR)	01-Apr-2020	At the beginning of the year	0	0	0	0
		31-Mar-2021	At the end of the year	0	0	0	0
4.	MR. KETAN CHIMANBHAI PATEL (INDEPENDENT DIRECTOR)	01-Apr-2020	At the beginning of the year	0	0	0	0
		31-Mar-2021	At the end of the year	0	0	0	0
5.	MR. THAKARSHIBHAI MAGANLAL PATEL (INDEPENDENT DIRECTOR)	01-Apr-2020	At the beginning of the year	0	0	0	0
		31-Mar-2021	At the end of the year	0	0	0	0
6.	MR. VIPULKUMAR PATEL (INDEPENDENT DIRECTOR)	01-Apr-2020	At the beginning of the year	0	0	0	0
		31-Mar-2021	At the end of the year	0	0	0	0
7.	MR. DINESH HARJIVANBHAI PATEL (WHOLE TIME DIRECTOR)	01-Apr-2020	At the beginning of the year	229109	3.65	229109	3.65
		31-Mar-2021	At the end of the year	-	-	229109	3.65
8.	MR. SHAILESHKUMAR PRAHLADBHAI PATEL (INDEPENDENT DIRECTOR)	01-Apr-2020	At the beginning of the year	0	0	0	0
		31-Mar-2021	At the end of the year	0	0	0	0
9.	MRS. ALPABEN ALPESHBHAI PATEL (DIRECTOR)	01-Apr-2020	At the beginning of the year	4460	0.08	4460	0.08
		31-Mar-2021	At the end of the year	0	0	4460	0.08
10.	MR. ANKUR DHIRAJLAL PATEL (WHOLE TIME DIRECTOR)	01-Apr-2020	At the beginning of the year	200503	3.1970	200503	3.1970
		04-12-2020	Increase due to acquisition and transfer	100	0.0016	200603	3.1986
		31-Mar-2021	At the end of the year	-	-	200603	3.1986
11	MR. MOTIBHAI DEVABHAI FOSI(CFO)	01-Apr-2020	At the beginning of the year	0	0	0	0
		31-Mar-2021	At the end of the year	0	0	0	0
12	MR. MAHESHKUMAR KANTILAL SHAH (COMPANY SECRETARY)	01-Apr-2020	At the beginning of the year	0	0	0	0
		31-Mar-2021	At the end of the year	0	0	0	0



Vikram Thermo (India) Limited

IV) INDEBTEDNESS: Indebtedness of the Company including interest outstanding / accrued but not due for payment.

Particulars	Secured Loans excluding deposits (Cash Credit & Term Loans)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	44804085	0	0	44804085
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	351352	0	0	351352
Total (i+ii+iii)	45155437	0	0	45155437
Change in Indebtedness during the financial year:				
* Addition	59128587	0	0	59128587
* (Reduction)	0	0	0	0
Net Change	59128587	0	0	59128587
Indebtedness at the end of the financial year:				
i) Principal Amount	104284023	0	0	104284023
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	558635	0	0	558635
Total (i+ii+iii)	104842658	0	0	104842658

V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Dhirajlal k Patel (MD)	Mr. ANKUR D PATEL(WTD)	Mr. DINESH H PATEL(WTD)	Mr. Chimanbhai Patel(WTD)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3600000	2400000	2400000	1200000	9600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28800	21600	28800	21600	100800
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify - Bonus	0	285000	285000	0	570000
	Total (A)	3628800	2706600	2713800	1221600	10270800
6	Ceiling As per the Act	8400000	8400000	8400000	8400000	33600000

- Remuneration does not include company's contribution to Provident fund and Gratuity as provided in section IV of schedule V to the companies Act, 2013.

B. Remuneration to other directors

1. Independent Director

Sr. No.	Particulars of Remuneration	Name of Director					Total Amt
		MR. BHARATBHAI SHAH	MR. KETAN PATEL	MR. SHAILESHKUM AR PATEL	MR. THAKKARSHIBHAI PATEL	MR. VIPULBHAI PATEL	
	-Fee for attending Board / Committee meetings (in Rs.)	20000	25000	5000	5000	5000	60000
	- Commission	0	0	0	0	0	0
	- Others, please specify	0	0	0	0	0	0
	TOTAL (B1)	20000	25000	5000	5000	5000	60000



Vikram Thermo (India) Limited

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director	Total Amt
		Mrs. Alpaben Patel	
	-Fee for attending Board / Committee meetings (in Rs.)	NA	NA
	- Commission	NA	NA
	- Others, please specify	NA	NA
	TOTAL (B2)	NA	NA
	TOTAL B = B(1) + B(2)		60000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		MaheshkumarKantil Shah (Company Secretary)	MR. M D FOSI - CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	179942	2028000	2207942
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify - Bonus	0	245462	245462
	Total	179942	2273462	2453404

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

PLACE : AHMEDABAD
DATE : 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN:00044241)



A. SHAH & ASSOCIATES

PRACTICING COMPANY SECRETARIES

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

CS ANISH SHAH

B.COM.LLB. FCS

Annexure: II

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, 2021

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, 2021. 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, 2021 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, 2021 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 (Delisting of Equity Shares) Regulations, 2009; and (Not applicable during the Reporting period)
 - (i) 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
 - c) The Trade Marks Act, 1999



Vikram Thermo (India) Limited

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:

- **The Company has not maintained adequate no. of quorum at the Board meeting held on 23.11.2020 for which company has provided clarification to BSE that quorum was wrongly mentioned due to typographical error.**

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: 13/08/2021

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

MR. ANISH SHAH

FCS NO: 4713

C P NO.: 6560

UDIN : F004713C000759051

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

Annexure A

To,

The Members

VIKRAM THERMO (INDIA) LIMITED

101 103 105 CLASSIC AVENUE, 1ST FLOOR

OPP. SALES INDIA, ASHRAM ROAD, AHMEDABAD

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: 13/08/2021

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

MR. ANISH SHAH

FCS NO: 4713

C P NO.: 6560

UDIN : F004713C000759051



Annexure: III
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 fulfills 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 DIRECTORS, 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: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



Annexure: IV
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 2020-21, 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	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	Payment of Remuneration	For the F.Y 2020-21	RS. 1167163/-	02/05/2016	N.A.
2.	Mr. Harjivanbhai K Patel	Payment of Remuneration	For the F.Y 2020-21	RS. 2061730/-	02/05/2016	N.A
3.	Mr. Ghamshyambhai K Patel	Payment of Remuneration	For the F.Y 2020-21	RS. 2102970/-	02/05/2016	N.A
4.	Mr. Vikalp D Patel	Payment of Remuneration	For the F.Y 2020-21	RS. 2450176/-	02/05/2016	N.A
5.	Mr. Alpesh A. Patel	Payment of Remuneration	For the F.Y 2020-21	RS. 973401/-	02/05/2016	N.A
6	Mr. Jaimin C Patel	Payment of Remuneration	For the F.Y 2020-21	RS. 810068/-	02/05/2016	N.A

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: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



Annexure: V

(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: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)

Annexure: VI

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 2020-21:

Directors	Nature of Directorship	Ratio
Shri Dhirajlal K. Patel	Managing Director	5.61
Shri Ankur D. Patel	Executive Director	4.16
Dr. C. K. Patel	Chairman & Executive Director	2.08
Dr. Dinesh Patel	Executive Director	4.17

(ii) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2020-21 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	MANAGING DIRECTOR	11.11%
MR. ANKUR D PATEL	WHOLE TIME DIRECTOR	11.59%
DR. C.K PATEL	CHAIRMAN & WHOLE TIME DIRECTOR	0.00%
DR. DINESH PATEL	EXECUTIVE DIRECTOR	11.53%
MR. M.D FOSI	C.F.O	6.40%
MR.MAHESHKUMAR K. SHAH	COMPANY SECRETARY	-1.94%

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 2020-21.



Vikram Thermo (India) Limited

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 has been given in Para (i) above.

The salary of CFO of the company is **0.29%** of the turnover of the company for and **1.77%** of the Net Profit of the company for F.Y 2020-21. The salary of the Company Secretary of the company is **0.02%** of the turnover of the company and **0.15%** of the Net Profit of the company for F.Y 2020-21.

(iii) The percentage increase / (decrease) in the median remuneration of employees (including whole time directors) in the financial year: 16.09%

(iv) The number of permanent employees (including whole time directors) on the rolls of company:125 as on 31-03-2021.

(v) The explanation on the relationship between average increase / (decrease) in remuneration and company performance:

The average increase / (decrease) in remuneration of the employees (including whole time directors) was **16.09%**. The average increase / (decrease) in remuneration is closely linked to and is driven by achievement of the annual corporate goals and overall business, financial and operational performance of the company.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

The aggregate salary of whole time directors and other KMPs increased by **9.07%** in F.Y 2020-21 compared to F.Y 2019-20. The increase in remuneration was keeping in view, the performance and the recommendations of the nomination and remuneration committee.

(vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:

Particulars	As at 31 March, 2021	As at 31 March, 2020	Variation (%)
Closing Price on BSE INR	164.00	70.95	+131.14%
Market Capitalisation INR (crores)	102.86	44.50	+131.14%
PE Ratio	8.52	5.99	+42.24%

The closing price of the company's equity shares on BSE as of 31-03-2021 was **Rs. 164** which represents an increase of **1540%** over the initial public issue price of Rs.10 per share.

(viii) 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 **21.82%** during the financial year 2020-21 as compared to the aggregate increase of **9.07%** in the remuneration of the whole time directors and other key managerial persons.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

The aggregate remuneration paid to all whole time directors and the Key Managerial Personnel is **1.72 %** of the turnover of the company and **10.46%** of the Net Profit of the company.

(x) The key parameters for any variable component of remuneration availed by the directors:

The variable component of remuneration of executive directors / whole time director comprises of annual performance bonus which is linked to the achievement of the corporate goals and individual targets.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

During the financial year 2020-21, no employee received remuneration in excess of highest paid director of the company.

(xii) 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: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



Annexure: VII

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and outgo during 2020-21 are as under.

I. <u>Foreign exchange Earnings</u>	
Particulars	Amount (in Rs.)
FOB Value of Exports During the Year 2020-21	178446854
II. <u>Foreign Exchange Outgo</u>	
Particulars	Amount (in. Rs)
Sales Promotion	571430
Travelling Expenses	0
Dividend Payment in Foreign Currency (Net of TDS)	23166
Total	594596

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

PLACE: AHMEDABAD
DATE: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



Annexure: VIII

Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21

1	A Brief outline of the company's CSR policy including overview of the projects of programmes proposed to be under taken and a reference to the web link to the CSR policy projects of programmes and the composition of CSR committee	Refer Sections: (a) Corporate Social Responsibility in Directors Report (b) Disclosures : CSR committee in Corporate Governance Report attached to the Directors' Report
2	Average net profit of the company for the last three financial years	Rs. 8,30,02,706/-
3	Prescribed CSR expenditure (2% of the amount mentioned in 2 above)	Rs. 16,60,054/-
4	Details of CSR spent during the financial year : <ul style="list-style-type: none"> ● Total amount spent during the financial year ● Amount unspent, if any ● Manner in which the amount spent during the financial year 	Rs. 16,66,000/- Nil Details given below

Details of amount spent on CSR activities during the financial year 2020-21

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project of activity identified	Sector in which the project is covered (clause no of schedule VII to the companies Act 2013 as amended)	Project or Programs (1) Local area of other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) Projects or Programs wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub Heads: (1) Direct expenditure on projects or programs (2) Sub-heads (Rs. in Lakhs)	Cumulative expenditure up to the reporting period (Rs. In Lakhs)	Amount spent: Direct or through implementing agency:
1	Promoting Education	Clause (ii)	Local Area	----- N.A ----- As CSR through implementing agency			Rs.16,66,000/-

Responsibility Statement

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) committee of the Board of Directors of the Company is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company"

Mr. Dhirajlal K. Patel
Managing Director

Mr. Bharatbhai M. Shah
Chairman, CSR Committee

PLACE: AHMEDABAD
DATE: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



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, 2021 are given below:

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance	No. of shares held	No of directorship in Other Cos.	Disclosure of Relationship of Directors inter-se
MR. CHIMANBHAI KHODABHAI PATEL	Whole Time Director	6	6	YES	150400	-	-
MR. DHIRAJLAL KARSANDAS PATEL	Managing Director	6	6	YES	279139	-	Father of Mr. Ankur Patel
MR. DINESHKUMAR HARJIVANBHAI PATEL	Whole Time Director	6	6	NO	229109	-	-
MR. BHARATBHAI MANUBHAI SHAH	Non Executive Independent Director	6	5	NO	-	-	-
MR. KETAN CHIMANBHAI PATEL	Non Executive Independent Director	6	5	NO	-	-	-
MR. THAKARSHIBHAI MAGANBHAI PATEL	Non Executive Independent Director	6	1	NO	-	-	-
MR. VIPULKUMAR PATEL	Non Executive Independent Director	6	1	YES	-	-	-
MRS. ALPABEN ALPESHBHAI PATEL	Non Executive Non Independent Director	6	4	NO	4460	-	-
MR. ANKUR DHIRAJLAL PATEL	Whole Time Director	6	6	YES	200603	-	Son of Mr. Dhirajlal Patel
MR. SHAILESHKUMAR PRAHLADBHAI PATEL	Non Executive Independent Director	6	1	YES	-	-	-

None of the Directors of the company is holding directorship in any other listed Company as on 31st March, 2021.



Six 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:

None of the Directors of the company is holding directorship in any other listed Company as on 31st March, 2020.

Six 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
1	29.06.2020
2	14.08.2020
3	11.11.2020
4	23.11.2020
5	05.02.2021
6	24.02.2021

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 27TH February, 2021.

Weblink 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 05th February, 2021 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:

Core skills/expertise/competence	Status
Global Business	The Competency with respect to mentioned criteria is available with the Company.
Strategy ,Planning and Marketing	
Governance	
Technology	
Management & Leadership	

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. Chimanbhai Patel, Whole Time 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.

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
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee met 4 times during the year 2020-21 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	4/ 4
Mr. THAKARSHIBHAI MAGANBHAI PATEL	Non Executive-Independent	Member	1/4
Mr. KETAN CHIMANBHAI PATEL	Non Executive - Independent	Member	3/4

Sr. No.	Audit Committee Meeting
1	29.06.2020
2	14.08.2020
3	11.11.2020
4	05.02.2021

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 not present at the last AGM due to some unavoidable and personal reasons. However, he has authorized the other committee member to present at the AGM on his behalf.

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:

- a) To 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 their appointment and removal.
- b) To carry out evaluation of every director's performance.
- c) To formulate criteria for determining qualification, positive attributes & Independence of director.
- d) To recommend to board policy relating to remuneration for the directors, KMP and employees.
- e) NRC shall while formulating policy ensure that,
 - a. The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c. Remuneration to directors, KMP and senior management involve balance between fixed & incentive pay reflecting short and long-term performance objective appropriate to the working of the co. & its goals.



Vikram Thermo (India) Limited

- f) To devise a policy on Board diversity;
- g) To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met once during the year 2020-21 on 14th August, 2020 and the attendances of members at the meetings were as follows:

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

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 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.*

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)	3600000	28800	0	0	3628800
MR. ANKUR D PATEL(WTD)	2400000	21600	285000	0	2706600
MR. DINESH H PATEL(WTD)	2400000	28800	285000	0	2713800
MR. CHIMANBHAI PATEL(WTD)	1200000	21600	0	0	1221600
MR. BHARATBHAI SHAH (ID)	0	0	0	20000	20000
MR. KETANBHAI PATEL (ID)	0	0	0	25000	25000
MR. THAKARSHIBHAI PATEL (ID)	0	0	0	5000	5000
MR. VIPULBHAI V. PATEL (ID)	0	0	0	5000	5000
MR. SHAILESHBHAI V. PATEL (ID)	0	0	0	5000	5000

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.

The Stakeholders' Relationship Committee comprises of following members:

1. MR. BHARATBHAI MANUBHAI SHAH- (INDEPENDENT DIRECTOR)-CHAIRMAN
2. MR. THAKARSHIBHAI MAGANBHAI PATEL - (INDEPENDENT DIRECTOR)-MEMBER
3. MR. KETAN CHIMANBHAI PATEL- (INDEPENDENT DIRECTOR)-MEMBER

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their compliant. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.



Vikram Thermo (India) Limited

- To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc

The Committee met Four times during the year 2020-21 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	4 / 4
Mr. KETAN CHIMANBHAI PATEL	Non Executive-Independent	Member	4 / 4

Sr. No.	SRC Meeting
1	30-06-2020
2	30-09-2020
3	31-12-2020
4	31-03-2021

During the Financial Year 2020-21, no Complaints were received from Shareholders and there was no pending complaints at the beginning of the year as well as 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 one time during the financial year ended March 31, 2021 i.e. on 14th August, 2020. The attendance record of the members at the meeting 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

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
2019-2020	29/09/2020	11.00 A.M.	VC/OAVM
2018-2019	28/09/2019	09.30 A.M.	Green Pearl, Opp. Satva VikasSchool,
2017-2018	26/09/2018	09.30 A.M.	SindhuBhavan Road Bodakdev Ahmedabad -380059

b. SPECIAL RESOLUTIONS IN LAST 3 AGMS:

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

In AGM held on September 28, 2019, four Special Resolutions were passed as under :

- To Reappoint Mr. Bharatbhai Shah as an Independent Director of the Company for for a consecutive period of five (5) financial years with effect from 13th August, 2019.



Vikram Thermo (India) Limited

- (ii) To Reappoint Mr. Ketanbhai Patel as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 13th August, 2019.
- (iii) To Reappoint Mr. Thakarshibhai Patel as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 13th August, 2019.
- (iv) To approve payment of remuneration to Mr. Dhirajlal Patel, Managing Director of the Company as per Schedule V of the Companies Act, 2013

In AGM held on September 26, 2018, No Special Resolution was passed.

c. PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE; NA

d. 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 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: 30th September, 2021

Time: 11.00 P.M.

Venue: AGM through VC/OAVM.

- Financial Year: 2020-21

- 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 to those whose names are registered in the Register of Member as on 24th September, 2021.

- Listing Details & Stock Code alongwith 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 2021-22 to the Stock Exchange.

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

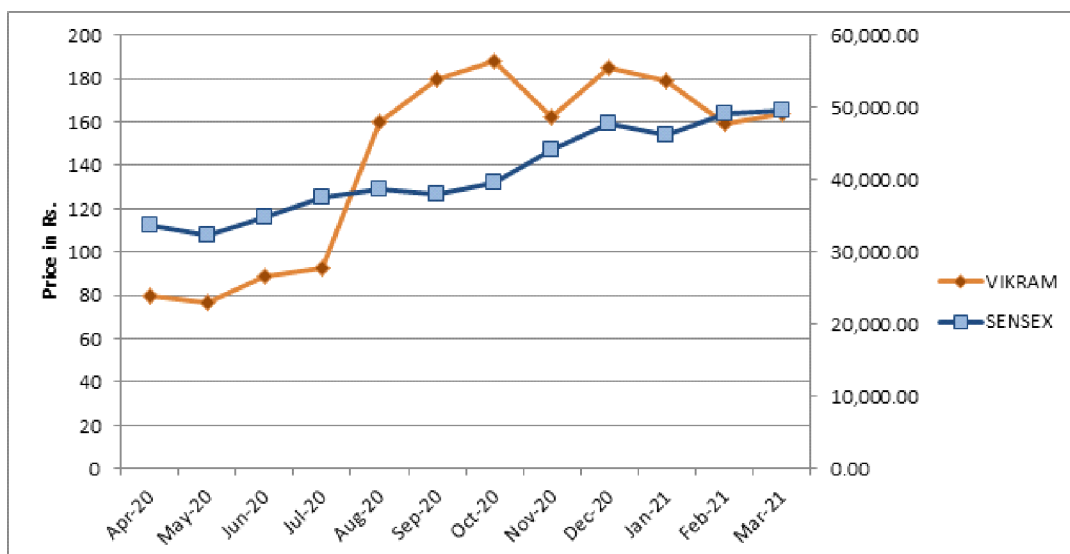
- Market price data- high, low during each month in last financial year;

MONTH	OPENING	HIGH	LOW	CLOSE
Apr 20	71.90	85.95	64.75	79.70
May 20	79.70	81.95	72.20	77.00
Jun 20	77.00	104.50	77.00	89.10
Jul 20	88.95	96.95	81.05	93.00
Aug 20	94.00	210.90	93.55	160.40
Sep 20	161.00	195.00	158.00	179.50



Oct 20	176.80	219.90	176.20	188.30
Nov 20	183.10	193.60	150.55	162.60
Dec 20	162.60	223.00	158.00	184.90
Jan 21	185.70	196.50	161.00	178.65
Feb 21	172.75	190.00	157.15	159.45
Mar 21	159.95	184.70	154.90	164.00

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



- **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.,

1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road

Marol, Andheri (E) Mumbai - 400059, Maharashtra

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, 2021:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	3072	83.09	449800	7.17
2	501	1000	298	8.06	238774	3.81
3	1001	2000	142	3.84	211277	3.37
4	2001	3000	65	1.76	167731	2.67
5	3001	4000	20	0.54	71689	1.14
6	4001	5000	22	0.60	105651	1.68
7	5001	10000	27	0.73	205673	3.28
8	10001	999999999	51	1.38	4820975	76.88
TOTAL			3697	100.00	6271570	100.00



• **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters and Relatives	4108095	65.50
Public	1792509	28.59
Body Corporate	35405	0.57
NRI	94323	1.50
Clearing Member	14088	0.22
IEPF	79851	1.27
HUF	146399	2.34
NBFC REGISTERED WITH RBI	900	0.01
Total	6271570	100.00

• **Dematerialization of shares and liquidity:**

6130265 (97.74 %) Equity Shares are in demat form as on March 31, 2021.

ISIN No.: (For Dematerialized Shares) : **INE337E01010**

• **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact onequity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence,as on March 31, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertibleinstruments.

• **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.

• **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
AHMEDABAD380060GJ 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- IV Form no. AOC-2 of Board Report.



- Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **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.

- **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 2020-21.
- 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	2.90
Tax Audit Fees	0.50
Taxation matter	Nil
Certification fees	0.64
Total	4.04

- 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



Vikram Thermo (India) Limited

- of the year: 78 Shareholders - 67551 Shares
2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
 3. number of shareholders whose shares were transferred to suspense account during the year: 20 Shareholders
 4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 98 Shareholder - 79851 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: 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN: 00044241)



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 and DPO-Diphenyl oxide. The overall performance during the financial year 2019-20 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		Rest of the world		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Segment Revenue	5514.23	4456.36	1844.62	1128.69	7358.85	5585.05
Segment Assets	5102.28	4144.42	Nil	Nil	5102.28	4144.42
Additions to Property, Plant & Equipments including intangible Assets	38.26	246.41	Nil	Nil	38.26	246.41

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 readymix 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, 2021 was Rs. 7358.85 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>2020-21</u>	<u>2019-20</u>
Debtors Turnover	27.47	35.84
Inventory Turnover	12.52	13.44
Interest Coverage Ratio	21.97	9.07
Current Ratio	2.28	2.40
Debt Equity Ratio	0.10	0.06
Operating Profit Margin (%)	24.45%	20.46%
Net Profit Margin (%)	16.40%	12.96%

The Interest Coverage ratio has improved partially due to reduction in the finance cost and mainly due to increased profits of Rs. 1206.62 lakhs in the current year as against Rs. 723.73 lakhs in previous year.

The Debt Equity ratio has increased due to additional borrowing of term loan in the current year.

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 18.37% compared to 13.27% achieved during the previous financial year. The improvement was on account of increased profitability of the company.

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 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 : 13/08/2021

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

DR. C. K. PATEL
CHAIRMAN & WTD
(DIN:00044241)



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 2020-21 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 : 13/08/2021

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

MR. DHIRAJLALPATEL
MANAGING DIRECTOR
(DIN:00044350)

MR. MOTIBHAI DEVABHAI FOSI
CHIEF FINANCIAL OFFICER



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 2021.

PLACE : AHMEDABAD
DATE : 13/08/2021

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

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

CERTIFICATE OF COMPLIANCE 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, 2021** 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, 2021.
- **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 : 13/08/2021

FOR, A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES,

MR. ANISH SHAH
PROPRIETOR
FCS NO: 4713
CP NO: 6560
(UDIN: F004713C000759060)



Vikram Thermo (India) Limited

A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

D/413, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-26740953 Mob. No. +91-997-890-9231
Email id: anishshahcs@gmail.com
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
M/S. 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, 2021 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	CHIMAHBHAJ KHODABHAJ PATEL	00044241	26/09/1994
2	DHIRAJLAL KARSANBHAJ PATEL	00044350	26/09/2009
3	BHARATBHAJ MANUBHAJ SHAH	00044460	01/05/2003
4	VIPULKUMAR VITTHALBHAJ PATEL	03056403	15/05/2019
5	THAKARSHIBHAJ MAGANLAL PATEL	00044557	25/03/2005
6	KETAN CHIMANLAL PATEL	00064185	01/05/2003
7	DINESHKUMAR HARJIVANBHAJ PATEL	02583348	31/03/2009
8	ALPABEN ALPESHBHAJ PATEL	06950180	14/08/2014
9	ANKUR DHIRAJLAL PATEL	07395218	09/02/2016
10	SHAILESHKUMAR PRAHLADBHAJ PATEL	07395238	09/02/2016

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: 13/05/2021

FOR, A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES,

MR. ANISH SHAH
PROPRIETOR
FCS NO: 4713
CP NO: 6560
(UDIN: F004713C000293518)



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
VIKRAM THERMO (INDIA) LIMITED

Report on the Audit of the 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, 2021**, 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, 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 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 recoverability assessment of revenue recognition as follows:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer, usually on delivery of goods. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter	<ol style="list-style-type: none"> 1. Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers". 2. We performed test of controls of management's process of recognizing the revenue from sales of goods and placed specific attention on the timing of revenue recognition as per the sales terms with the customers. 3. We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the sale orders, including the shipping terms. 4. We also performed sales cut off procedures by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.



Information other than the 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 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 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, 2016 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 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-36 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 a delay of 15 days in transferring the amount of Rs.3.21 lakhs to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 15/06/2021

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 21127917AAAACP7319



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, 2021.

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As explained to us, the title deeds of all the immovable properties are held in the name of the company.

2. In respect of its Inventories :

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.

3. In respect of Loans and Advances granted during the year:

As regards the loans, the company has not granted any loans, secured or unsecured during the year under audit, to the companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the companies Act, 2013 and therefore, the clauses (iii) (a) to (c) of the companies (Auditor's Report) Order, 2016 are not applicable.

4. Loans, Investments and guarantees:

According to the information and explanation given to us, the company had neither given any loan, guarantee or security, nor made any investments during the year to parties covered under Section 185 and 186. Therefore clauses (iv) of companies (Auditor's Report) Order, 2016 is not applicable to the company.

5. Acceptance of Deposits:

During the year, the company has not accepted any 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. Therefore clauses (v) of companies (Auditor's Report) Order, 2016 is not applicable to the company.

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) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, value added tax, wealth tax, service tax, duty of customs, duty of excise, goods and service tax, Professional Tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of income tax, value added tax, wealth tax, goods and service tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of dispute.



Vikram Thermo (India) Limited

8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that during the year the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the company had paid managerial remuneration which is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of The Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable to the company.
13. In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the financial statements.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. The company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, and hence clause (xv) of Company's (Auditor's Report) Order, 2016 is not applicable to the company.
16. According to the information and explanation given to us, the company is not required to registered under section 45-IA of Reserve Bank of India Act, 1934, hence clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable to the company.

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

Place: Ahmedabad
Date: 15/06/2021

(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 21127917AAAACP7319

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, 2021**.

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 2021**, 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



Vikram Thermo (India) Limited

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.

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 2021, 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.

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

Place: Ahmedabad
Date: 15/06/2021

(A. R. Pandit)
Partner
[M. No. 127917]
UDIN: 21127917AAAACP7319



Vikram Thermo (India) Limited

BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3A	3,235.92	3,400.32
(b) Capital Work-In-Progress	3B	1,765.71	622.99
(c) Right-to-use Assets	3C	0.54	0.55
(d) Other Intangible Assets	4	8.50	7.29
(e) Financial Assets			
(i) Other Financial Assets	5	41.58	32.87
(f) Other Non-Current Assets	6	50.03	80.41
Total Non-Current Assets		5,102.28	4,144.42
2 Current Assets			
(a) Inventories	7	908.23	738.91
(b) Financial Assets			
(i) Investments	8	1,027.03	124.65
(ii) Trade Receivables	9	1,992.61	1,970.81
(iii) Cash and Cash Equivalents	10	14.70	150.68
(iv) Other Bank Balances	11	21.31	21.54
(v) Loans		Nil	Nil
(vi) Other Financial Assets	12	13.44	1.37
(c) Current Tax Assets (Net)		Nil	Nil
(d) Other Current Assets	13	153.33	167.61
Total Current Assets		4,130.65	3,175.57
Total Assets (1+2)		9,232.93	7,319.99
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	14	627.16	627.16
(b) Other Equity	15	5,942.00	4,827.38
Total equity		6,569.16	5,454.54
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	660.23	337.10
(b) Provisions	17	Nil	Nil
(c) Deferred Tax Liabilities (Net)	18	191.76	207.00
Total Non - Current Liabilities		851.99	544.10
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	40.46	Nil
(ii) Trade Payables	20		
-Total outstanding dues of micro and small enterprises		15.43	17.28
-Total outstanding dues of creditors other than micro and small enterprises		873.37	798.14
(iii) Other Financial Liabilities	21	522.28	316.71
(b) Other Current Liabilities	22	276.70	170.63
(c) Provisions	23	23.08	16.06
(d) Current Tax Liabilities (Net)	24	60.46	2.53
Total Current Liabilities		1,811.78	1,321.35
Total Equity and Liabilities (1+2+3)		9,232.93	7,319.99
Significant Accounting Policies	2		

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

(A. R. Pandit)
 Partner
 (M.No.127917)
 Place : Ahmedabad
 Date : 15-06-2021
 UDIN : 21127917AAAACP7319

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

(Dr. C. K. PATEL)
 Chairman
 (DIN: 00044241)

(D. K. PATEL)
 Managing Director
 (DIN: 00044350)

(M.D FOSI)
 C.F.O

(M.K SHAH)
 COMPANY SECRETARY



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Notes	Year Ended 31/3/2021	Year Ended 31/3/2020
I Revenue From Operations	25	7,358.85	5,585.05
II Other Income	26	44.01	40.78
III Total Income (I + II)		7,402.86	5,625.83
IV EXPENSES			
(a) Cost Of Materials Consumed	27	3,511.33	2,929.02
(b) Purchases of Stock-In-Trade		Nil	Nil
(c) Changes In Inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	28	3.02	(136.16)
(d) Employee Benefit Expense	29	723.12	593.67
(e) Finance Costs	30	54.93	79.77
(f) Depreciation And Amortisation Expense	31	200.11	198.02
(g) Other Expenses	32	1,311.29	1,016.91
Total Expenses		5,803.80	4,681.23
V Profit before tax (III- IV)		1,599.06	944.60
VI Tax Expense			
(a) Current Tax	33	410.79	237.59
(b) Deferred Tax	33	(15.93)	(13.24)
(c) Short / (Excess) Provision of tax of Earlier years		(2.42)	(3.48)
Total Tax Expense		392.44	220.87
VII Profit After Tax for the year (V-VI)		1,206.62	723.73
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	34	2.76	(11.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	(0.70)	3.01
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)		2.07	(8.96)
X Total Comprehensive Income for the year (VII+IX)		1,208.69	714.78
XI Basic & diluted earnings per share of face value of Rs.10 each Fully Paid up			
(a) Basic in Rs.	35	19.24	11.85
(b) Diluted in Rs.	35	19.24	11.85
Significant Accounting Policies	2		

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

(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 15-06-2021
UDIN : 21127917AAAACP7319

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

(Dr. C. K. PATEL)
Chairman
(DIN: 00044241)

(D. K. PATEL)
Managing Director
(DIN: 00044350)

(M.D FOSI)
C.F.O

(M.K SHAH)
COMPANY SECRETARY



CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
A: Cash from Operating Activities :		
Net Profit before Taxation	1,599.06	944.60
Adjustment For :		
Depreciation	200.11	198.02
Finance costs	54.93	79.77
(Reversal)/Allowance for Expected Credit Loss	94.57	61.61
Rates & Taxes	16.43	Nil
Allowance for Doubtful Advances	11.52	1.25
Fair Value gain on Current Investment	(1.37)	(0.71)
Loss / (Gain) on Sale of Property, Plant and Equipment	0.68	5.28
Net gain on Sale of Current Investment	(11.67)	(9.94)
Interest Income	(14.00)	(15.30)
	<u>351.20</u>	<u>319.98</u>
Operating Profit Before Working Capital Changes:	<u>1,950.26</u>	<u>1,264.58</u>
Adjustment For :		
Decrease/(increase) in Other Non Current Financial Assets	(8.71)	2.14
Decrease/(increase) in Other Non Current Assets	Nil	3.70
Decrease/(increase) in inventories	(169.32)	(223.12)
Decrease/(increase) in Trade Receivables	(116.37)	164.01
Decrease/(increase) in Other Current Financial Assets	(11.75)	Nil
Decrease/(increase) in Other Current Assets	2.76	(56.42)
Increase/(decrease) in Trade Payables	73.38	315.15
Increase/(decrease) in Other Current Financial Liability	32.87	(34.02)
Increase/(decrease) in Other Current Liabilities	88.57	121.20
Increase/(decrease) in Non Current Provision	Nil	(1.16)
Increase/(decrease) in Current Provision	9.78	(20.28)
	<u>(98.79)</u>	<u>271.20</u>
Cash Generated From Operations	<u>1,851.47</u>	<u>1,535.78</u>
Income Tax Paid	(366.87)	(233.18)
	<u>(366.87)</u>	<u>(233.18)</u>
Net Cash From Operating Activities (A)	<u>1,484.60</u>	<u>1,302.60</u>
B: Cash Flow From Investing Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work-In-Progress	(1,076.07)	(864.81)
Sale of Property, plant & Equipment	0.68	2.34
Advance received for Sale of Property, plant & Equipment	17.50	Nil
Purchase of Current Investment	(2,269.91)	(1,119.00)
Sale of Current investment	1,380.57	1,005.00
Loan Given	Nil	Nil
Margin Money Deposit	(2.38)	(2.52)
Interest Income	13.68	15.45
	<u>(1,935.92)</u>	<u>(963.55)</u>
Net Cash from Investment Activities (B)	<u>(1,935.92)</u>	<u>(963.55)</u>
C: Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowings	665.28	0.38
Repayment of Non-Current Borrowings	(243.46)	(222.18)
Proceeds/(repayment) from Current Borrowings (Net)	40.46	(592.76)
Proceeds from issue of Preferential Shares	Nil	551.20
Dividend Paid (Including tax of Dividend)	(94.07)	(100.95)
Finance costs paid	(52.86)	(81.28)
	<u>315.35</u>	<u>(445.59)</u>
Net Cash from Financing Activities (C)	<u>315.35</u>	<u>(445.59)</u>
Net Increase in Cash & Cash Equivalents	<u>(135.97)</u>	<u>(106.53)</u>
Cash & Cash Equivalents at the Beginning	150.68	257.21
Cash & Cash Equivalents at the End	14.70	150.68

Notes :

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

Cash on hand	9.52	3.84
Balances with Bank	5.19	146.84
Total Cash and cash equivalents (Refer Note No 10)	<u>14.70</u>	<u>150.68</u>

(ii) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 "Statement of Cash Flows".

As per our report of even date attached herewith

FOR, J. T. SHAH & CO
Chartered Accountants
(Firm Regd. No.109616W)

(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 15-06-2021
UDIN : 21127917AAAACP7319

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

(Dr. C. K. PATEL)
Chairman
(DIN: 00044241)

(D. K. PATEL)
Managing Director
(DIN: 00044350)

(M.D FOSI)
C.F.O

(M.K SHAH)
COMPANY SECRETARY



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

Equity Share Capital

Particulars	(Rs. In Lakhs)
Balance as on 1st April, 2019	627.16
Changes during the year	Nil
Balance as on 31st March, 2020	627.16
Changes during the year	Nil
Balance as on 31st March, 2021	627.16

Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus			Total
	Retained Earnings	Securities Premium Reserve	General Reserve	
Balance as at 1st April, 2019	3,416.26	Nil	315.00	3,731.26
Addition during the year	Nil	482.30	Nil	482.30
Profit for the year	723.73	Nil	Nil	723.73
Other comprehensive income for the year (net of tax)	(8.96)	Nil	Nil	(8.96)
Total Comprehensive Income for the year	714.78	Nil	Nil	714.78
Payment of Dividends	(83.74)	Nil	Nil	(83.74)
Tax on Dividends	(17.21)	Nil	Nil	(17.21)
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, 2020	4,000.08	482.30	345.00	4,827.38
Addition during the year	Nil	Nil	Nil	Nil
Profit for the year	1,206.62	Nil	Nil	1,206.62
Other comprehensive income for the year (net of tax)	2.07	Nil	Nil	2.07
Total Comprehensive Income for the year	1,208.69	Nil	Nil	1,208.69
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, 2021	5,084.70	482.30	375.00	5,942.00

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

(A. R. Pandit)
 Partner
 (M.No.127917)
 Place : Ahmedabad
 Date : 15-06-2021
 UDIN : 21127917AAAACP7319

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

(Dr. C. K. PATEL)
 Chairman
 (DIN: 00044241)

(M.D FOSI)
 C.F.O

(D. K. PATEL)
 Managing Director
 (DIN: 00044350)

(M.K SHAH)
 COMPANY SECRETARY



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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', 'Diphenenyle 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:

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and other relevant provisions of the Act. 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 in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, 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. The Company has identified twelve months as its operating cycle. 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 18, 33 and 34)

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 under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 9 & 40.1)

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 29)

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. (Refer Note 40.3)

(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. 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 for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. 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.

Depreciation on property, plant and equipment has been provided on straight line method specified in Schedule II to the Companies Act, 2013. However, land is not depreciated.

The estimated useful lives are mentioned below:

Nature of Assets	Useful life(in Years)
Factory Building	30
Non Factory Building	
RCC Frame Structure	60
Non RCC Frame Structure	30
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. A rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use is considered by the management. 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 derecognised. 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 derecognises 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 to sell 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 sell 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 each date of statement of financial position 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:

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.
- i) Financial liabilities measured at amortised cost :

Subsequently, all financial liabilities are measured 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.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

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 :**

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

(xii) **Income recognition :**

Revenue from Contacts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is 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.

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.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company has a present right to payment for the asset.
- The Company has transferred physical possession of the asset, whereby 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.

When the consideration is received, before the Company transfers goods to the customer, the Company shall present the consideration as a contract liability.

Rendering of Services

Revenue from divisible service contracts:

- i) service contracts are recognised over a period of time determined using the percentage completion method, synchronized to the billing schedules agreed by the customers, identical with others in similar business and
- ii) the revenue relating to supplies are measured in line with policy set out in 2(xii)(a).

In respect of indivisible contracts, the revenues are recognised over a period of time, measured as per (i) above.

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 from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal amount outstanding and at the effective interest rate. 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 net 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 render 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 during the year.

(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 OCI or directly in equity. Effective from 1st April, 2019, the



Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will not accept the tax treatment. However adoption of the same does not have any impact on the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss Account.

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 outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 37 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 at amortised cost using the effective interest method. 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-to-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 as an operating expense as per the terms of the lease.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(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

Till the date of approval of these financial statements by the board of directors/audit committee, no notification is issued in respect of amendments to Ind AS that would be effective in future periods by the Ministry of Corporate Affairs.



(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 01-04-2019	446.29	1,395.08	1,584.25	103.39	149.88	135.98	13.25	3,828.11
Addition during the year	0.34	11.95	215.30	0.36	9.43	Nil	1.78	239.15
Deduction during the year	Nil	Nil	20.88	Nil	1.59	Nil	1.53	23.99
Gross Carrying Value as on 31-03-2020	446.62	1,407.03	1,778.68	103.75	157.72	135.98	13.50	4,043.27
Addition during the year	Nil	Nil	17.72	4.30	5.95	0.85	5.58	34.40
Deduction during the year	Nil	Nil	6.52	Nil	Nil	6.17	Nil	12.68
Gross Carrying Value as on 31-03-2021	446.62	1,407.03	1,789.88	108.05	163.67	130.66	19.08	4,064.99
Accumulated depreciation as on 01-04-2019	Nil	85.66	244.73	17.44	61.09	47.21	6.76	462.88
Addition during the year	Nil	44.34	101.73	10.69	18.68	17.78	3.23	196.45
Deduction during the year	Nil	Nil	13.35	Nil	1.59	Nil	1.43	16.38
Accumulated depreciation as on 31-03-2020	Nil	130.00	333.10	28.12	78.18	64.99	8.56	642.96
Addition during the year	Nil	44.53	106.50	10.49	15.57	17.36	2.99	197.44
Deduction during the year	Nil	Nil	5.16	Nil	Nil	6.17	Nil	11.33
Accumulated depreciation as on 31-03-2021	Nil	174.53	434.44	38.61	93.75	76.18	11.55	829.07
Net Carrying Value as on 31-03-2020	446.62	1,277.03	1,445.57	75.63	79.54	70.99	4.94	3,400.32
Net Carrying Value as on 31-03-2021	446.62	1,232.50	1,355.44	69.43	69.92	54.48	7.53	3,235.92



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

Capital Work in Progress Movement	
Balance at April 1, 2019	Nil
Addition during the year	784.96
Capitalised during the year	161.96
Balance at March 31, 2020	622.99
Addition during the year	1,142.72
Capitalised during the year	Nil
Balance at March 31, 2021	1,765.71

Refer Note.46 for disclosure of detailed bifurcation of Capital work in progress.

(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.46 for disclosure of Assets pledged as Security.

(b) Capitalised Borrowing Cost

Borrowing Cost Capitalised on Property, Plant and Equipment during the year 2020-21 Rs.22.54 lakhs (PY. 2019-20 Rs.Nil)

(c) Contractual Obligations

Refer Note.36 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

Note 3C : Right to use assets

(Rs. In Lakhs)

Particulars	Right to use of Assets
Gross Carrying Value as on 01-04-2019	Nil
Addition	Nil
Disposal	Nil
Reclassification of Assets on Adoption of Ind AS 116	0.56
Gross Carrying Value as on 31-03-2020	0.56
Addition	Nil
Disposal	Nil
Reclassification of Assets on Adoption of Ind AS 116	Nil
Gross Carrying Value as on 31-03-2021	0.56
Accumulated amortisation and impairment as on 1st April 2019	Nil
Addition	0.01
Eliminated on disposal	Nil
Reclassification of Assets	Nil
Accumulated amortisation and impairment as on 31-03-2020	0.01
Addition	0.01
Eliminated on disposal	Nil
Accumulated amortisation and impairment as on 31-03-2021	0.02
Net Carrying amount as on 31-03-2020	0.55
Net Carrying amount as on 31-03-2021	0.54



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Note 4 : Other Intangible Assets

Particulars	(Rs in lakhs)	
	Computer Software	Total
Gross Carrying Value as on 01-04-2019	2.82	2.82
Addition during the year	7.26	7.26
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31-03-2020	10.08	10.08
Addition during the year	3.86	3.86
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31-03-2021	13.94	13.94
Accumulated amortisation and impairment as on 01-04-2019	1.23	1.23
Addition during the year	1.56	1.56
Deduction during the year	Nil	Nil
Accumulated amortisation and impairment as on 31-03-2020	2.79	2.79
Addition during the year	2.65	2.65
Deduction during the year	Nil	Nil
Accumulated amortisation and impairment as on 31-03-2021	5.44	5.44
Net Carrying Value as on 31-03-2020	7.29	7.29
Net Carrying Value as on 31-03-2021	8.50	8.50

5 <u>Other Non-Current Financial Assets</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Security Deposits		
Unsecured, considered good	41.58	32.87
Margin Money deposit having maturity more than 12 months (Amount transferred from disclosed under other Bank Balance refer note no. 10)	Nil	Nil
Total	41.58	32.87

6 <u>Other Non-Current Assets</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Advances for Property, Plant & Equipment (Unsecured, considered good)	53.73	84.11
Less: Provision for Doubtful Advances	3.70	3.70
	50.03	80.41
Advance Income Tax (Net) (Unsecured, considered good)		
Advance Payment Of Income Tax	368.46	368.34
Less : Provision for Income Tax	368.46	368.34
	Nil	Nil
Total	50.03	80.41



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Movement in Allowance for Doubtful Advances during the year	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Opening Balance	3.70	3.70
Add: Provision during the year	Nil	Nil
Less: Reversal during the year	Nil	Nil
Closing Balance	3.70	3.70

7 <u>Inventories</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Raw materials	488.83	321.81
Work-in-Process	104.27	61.63
Finished Goods	309.11	354.77
Stores & Fuel	6.02	0.71
Total	908.23	738.91

- (a) Inventory of Raw Material includes material in transit- as on 31-03-2021 of Rs. 24.82 lakhs (as on 31-03-2020 (Rs Nil lakhs)
- (b) Inventory of Finished Goods Includes Goods in Transit- as on 31-03-2021 Rs. 89.77 lakhs (as on 31-03-2020 Rs.156.34 lakhs)
- (c) The cost of inventories recognised as an expenses includes Rs. Nil lakhs (during 2019-20 Rs. Nil lakhs) in respect of write-down of inventory to net realisable value, and has been reduced by Rs. Nil lakhs (during 2019-20 : Rs. Nil lakhs) in respect of the reversal of such write-down.
- (d) Inventories pledged as Security with bank for borrowing as on 31-03-2021 of Rs. 908.23 lakhs (as on 31-03-2020 Rs. 738.91 lakhs)

8 <u>Current Investments</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Investment in mutual fund at fair value through profit and loss		
(a) Nil (PY. 3190.7360) Units of HDFC Liquid Fund-Direct Plan-Growth Option	Nil	124.65
(b) 90012.235 (PY. Nil) Units of ABSL Banking & PSU Debt Fund-Growth	254.95	Nil
(c) 1366110.369 (PY. Nil) Units of DSP Banking and PSU Debt-Reg-Growth	255.90	Nil
(d) 1022972.699 (PY. Nil) Units of HDFC Corporate Bond Fund-Regular Plan-Growth	255.01	Nil
(e) 1151149.929 (PY. Nil) Units of ICICI Prudential Corporate Bond Fund - Growth	261.17	Nil
Total	1,027.03	124.65
Aggregate Cost of investments	1,024.95	123.94
Aggregate NAV of investments	1,027.03	124.65

9 <u>Trade receivables</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Trade Receivables (Unsecured)		
Trade Receivable Considered Good - Unsecured	1,916.51	1,649.62
Trade Receivables which have significant increase in Credit Risk	180.97	356.23
Trade Receivables - Credit impaired	127.18	102.44
	2,224.66	2,108.29
Less: Allowance for Expected Credit Loss*	232.06	137.48
Total	1,992.61	1,970.81

*Note: Refer Note No.40(I) for details in respect of movement in Expected Credit Loss.



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10 <u>Cash & Cash Equivalents</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Cash on hand	9.52	3.84
Balances with Banks	5.19	146.84
Total	14.70	150.68

Non Cash Transactions:

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

11 <u>Other Bank Balances</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Margin Money Deposit	8.31	5.94
Margin Money Deposit having maturity more than 12 months	Nil	Nil
Less: Amount disclosed under non current financial assets (refer note no. 5)	Nil	Nil
	Nil	Nil
Unpaid Dividend Account*	13.00	15.59
Total	21.31	21.54

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

12 <u>Other Current Financial Assets</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Interest Receivable	1.69	1.37
Employee loans	11.75	Nil
Total	13.44	1.37

13 <u>Other Current Assets</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Advances recoverable in cash or kind	17.23	21.28
Less: Allowance for Doubtful Advances	12.77	1.25
	4.46	20.03
Prepaid Expenses	49.35	40.43
Gratuity Receivable	0.23	Nil
Export Benefits Receivable	16.97	43.04
Balances with Statutory Authorities	82.32	64.11
Total	153.33	167.61

Movement Allowance for Doubtful Advances during the year

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



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		(Rs in lakhs)	
		As at	As at
		31/03/2021	31/03/2020
14	Equity Share Capital		
[i]	Authorised Share Capital: 70,00,000 Equity shares of Rs 10 each (as at March 31, 2020 : 70,00,000 equity shares of Rs 10 each)	700.00	700.00
[ii]	Issued, Subscribed & Paid-up Capital : 62,71,570 equity shares of Rs 10 each fully paid (as at March 31, 2020 : 62,71,570 equity shares of Rs 10 each)	627.16	627.16
Total		627.16	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 31/03/2021 & 31/03/2020 is set out below:-

Particulars	As at 31/03/2021		As at 31/03/2020	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Shares at the beginning	62,71,570	627.16	55,82,570	558.26
Addition	Nil	Nil	6,89,000	68.90
Deletion	Nil	Nil	Nil	Nil
Shares at the end	62,71,570	627.16	62,71,570	627.16

(c) No Shareholder holds more than 5% of shares of the company.

(d) During the year under consideration, the company has issued the Nil Shares (Py. 6,89,000 shares at the price of Rs. 80/-) on Preferential basis to the Promoter and Promoter group.

		(Rs in lakhs)	
		As at	As at
		31/03/2021	31/03/2020
15	Other Equity		
(a)	General Reserve		
	Balance as per last financial Statement	345.00	315.00
	Add : Amount transfer from surplus balance in the statement of profit and loss	30.00	30.00
	Closing Balance	375.00	345.00
	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	4,000.08	3,416.26
	Add : Profit for the year	1,206.62	723.73
	Add :Other Comprehensive income	2.07	-8.96
	Less: Appropriations Transferred to General Reserve	30.00	30.00



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Less: Final Dividend Paid	94.07	83.74
Less: Tax on Final Dividend	Nil	17.21
Closing Balance	5,084.70	4,000.08

Retained earnings: The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

(c) Securities Premium Reserve

Balance as per last financial Statement	482.30	0.00
Add: Addition during the year	Nil	482.30
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	5,942.00	4,827.38
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16 <u>Non Current Borrowings</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Secured Borrowing		
Term Loan from Bank *	1,002.38	580.56
Less : Current maturities of long-term debt (Note: 21)	342.15	243.46
Total	660.23	337.10

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, Trade Receivables, Fixed Deposits, LC issued by other Banks and Stock for Export.

Interest:

* Term Loans carry an interest rate ranges between HDFC Bank MCLR rate plus 0.85% to 1.10% payable on monthly basis.

Repayment:

* Term Loans are repayable in monthly installments as follows:

Particulars	(Rs in lakhs)			
	upto 1 year	2-3 year	4-5 years	More than 5 years
Term Loan Repayments	342.15	296.46	247.96	115.81

17 <u>Non Current Provisions</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Provisions for employee benefits		
For Gratuity (Refer note no. 29)	Nil	Nil
Total	Nil	Nil



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18 <u>Deferred Tax Liabilities (Net)</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Deferred Tax Liabilities		
Time difference of depreciation as per Tax Provision and Company Law	267.54	255.43
	267.54	255.43
Deferred Tax Assets		
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	13.13	10.42
Allowance for Expected Credit Loss	61.62	35.85
Amount allowable under income tax in Subsequent year	1.03	2.16
	75.78	48.43
Net Deferred Tax Liability	191.76	207.00

<u>Movements in Deferred Tax Liabilities</u>	Amount under allowable tax in income 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 Expacted Credit Loss	Carried forward of unused tax credits
At April 01, 2019	Nil	259.39	(14.00)	(22.14)	Nil
Charged/(credited):					
- to profit or loss	(2.16)	(3.96)	6.59	(13.71)	Nil
- to other comprehensive income	Nil	Nil	(3.01)	Nil	Nil
At 31st March, 2020	(2.16)	255.43	(10.42)	(35.85)	Nil
Charged/(credited):					
- to profit or loss	1.12	12.11	(3.40)	(25.77)	Nil
- to other comprehensive income	Nil	Nil	0.70	Nil	Nil
Net Deferred Tax Liability	(1.04)	267.54	(13.13)	(61.62)	Nil

19 <u>Current Borrowings</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Secured Borrowing		
Working Capital loans From Bank (Repayable on Demand)*	40.46	Nil
Total	40.46	Nil
Security :		
* Working Capital facilities are secured against first charge and future current assets including entire stock, Book Debts and mortgage of Property, Plant & Equipment and personally guaranteed by some of the directors/ promoters of the company.		

20 <u>Trade payables</u>	(Rs in lakhs)	
	As at 31/03/2021	As at 31/03/2020
Total outstanding dues of micro enterprises and small enterprises (refer note no.42)*	15.43	17.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	873.37	798.14
Total	888.80	815.42

*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, refer note no.42.



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	(Rs in lakhs)	
	As at	As at
	31/03/2021	31/03/2020
21 Other Current Financial Liabilities		
Secured		
Current Maturity of long term borrowings	342.15	243.46
Interest accrued but not due on borrowings	5.59	3.51
Unsecured		
Employee Benefits Payable	63.63	30.76
Creditors for Property, Plant & Equipment	97.91	23.39
Dealers Deposit	Nil	Nil
Unclaimed Dividend	13.00	15.59
Total	522.28	316.71
22 Other Current Liabilities		
		(Rs in lakhs)
	As at	As at
	31/03/2021	31/03/2020
Advance received from customers	240.42	143.93
Advance for Sale of Property, Plant & Equipment	17.50	Nil
Other Statutory dues	18.78	26.70
Total	276.70	170.63
23 Current Provisions		
		(Rs in lakhs)
	As at	As at
	31/03/2021	31/03/2020
Provisions for employee benefits (Refer note no. 29)		
For unavailed leave	23.08	7.55
For Gratuity	Nil	8.51
Total	23.08	16.06
24 Current Tax Liabilities (Net)		
		(Rs in lakhs)
	As at	As at
	31/03/2021	31/03/2020
Provision for Income Tax	413.18	370.88
Less : Advance Tax paid during the year	352.72	368.34
Total	60.46	2.53
25 Revenue from operation		
		(Rs in lakhs)
	Year ended	Year ended
	31/03/2021	31/03/2020
Revenue from Contacts with Customers*		
Sale of Product		
Finished Goods	7,252.63	5,498.54
Total Sale of Product	7,252.63	5,498.54
Other Operating Revenue		
Export incentives	76.69	66.51
Scrap Sales	29.53	20.00
	106.22	86.51
Total	7,358.85	5,585.05



Vikram Thermo (India) Limited

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

Particulars	Year ended	Year ended
	31/03/2021	31/03/2020
	Rs	Rs
Gross Revenue	7,283.00	5,534.79
	7,283.00	5,534.7
Less: Discount - Variable Consideration	0.84	16.25
Revenue recognised from Contract with Customers	7,282.16	5,518.55

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

Particulars	(Rs in lakhs)	
	Year ended	Year ended
	31/03/2021	31/03/2020
Revenue from operation	7,358.85	5,585.05
Less: Export incentive	76.69	66.51
Revenue recognised from Contract with Customers	7,282.16	5,518.54

26 <u>Other Income</u>	(Rs in lakhs)	
	Year ended	Year ended
	31/03/2021	31/03/2020
Interest Income From Bank	0.51	0.53
Interest Income From Others	13.49	14.77
Net gain on Sale of Current Investment	11.67	9.94
Fair Value gain on Current Investment	1.37	0.71
Gain on Foreign Exchange fluctuation (net)	15.16	14.13
Net gain on sale of Property, Plant & Equipment	Nil	Nil
Other Income	1.80	0.70
Total	44.01	40.78

27 <u>Cost of Materials Consumed</u>	(Rs in lakhs)	
	Year ended	Year ended
	31/03/2021	31/03/2020
Inventory at the beginning of the year	321.81	231.91
Add: Purchase	3,678.35	3,018.92
Less: Inventory at the end of the year	488.83	321.81
Cost of Materials Consumed	3,511.33	2,929.02

28 <u>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</u>	(Rs in lakhs)	
	Year ended	Year ended
	31/03/2021	31/03/2020
Inventory at the beginning of the year		
Work-in-process	61.63	124.15
Finished Goods	354.77	156.09
	416.40	280.24



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Inventory at the end of the year

Work-in-process	104.27	61.63
Finished Goods	309.11	354.77
	413.38	416.40
Decretion / (Accretion) to Goods	3.02	(136.16)

29 <u>Employee Benefit Expense</u>	(Rs in lakhs)	
	Year ended 31/03/2021	Year ended 31/03/2020
Salary, Wages & Bonus	631.27	527.18
Contribution to Provident Fund & Other Funds	55.69	40.45
Staff welfare Expenses	36.16	26.04
Total	723.12	593.67

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, 2021.

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

Particulars	Projected Unit Credit Method	
	2020-21	2019-20
Period Covered	31-03-2021	31-03-2020
A. Change in defined benefit obligation		
1. Defined benefit obligation at beginning of period	172.02	168.20
2. Service cost		
a. Current service cost	13.92	15.18
b. Past service cost	Nil	(12.01)
c. (Gain) / loss on settlements	Nil	Nil
3. Interest expenses	9.69	10.10
4. Cash flows		
a. Benefit payments from plan	(1.83)	(22.30)
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	23.09
b. Effect of changes in financial assumptions	1.02	(6.59)
c. Effect of experience adjustments	(1.98)	(3.64)
6. Transfer In /Out		
a. Transfer In	Nil	Nil
b. Transfer out	Nil	Nil
7. Defined benefit obligation at end of period	192.84	172.02
B. Change in fair value of plan assets		
1. Fair value of plan assets at beginning of period	163.51	159.29
2. Interest income	9.59	10.00
3. Cash flows		
a. Total employer contributions	Nil	Nil
(i) Employer contributions	20.00	15.63



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(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	(1.83)	(22.30)
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)	1.80	0.89
5. Transfer In /Out		
a. Transfer In	Nil	Nil
b. Transfer out	Nil	Nil
6. Fair value of plan assets at end of period	193.07	163.51
C. Amounts recognized in the statement of financial position	31/03/2021	31/03/2020
1. Defined benefit obligation	192.84	172.02
2. Fair value of plan assets	(193.07)	(163.51)
3. Funded status	(0.23)	8.51
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability (asset)	(0.23)	8.51
D. Components of defined benefit cost	31/03/2021	31/03/2020
1. Service cost		
a. Current service cost	13.92	15.18
b. Past service cost	Nil	(12.01)
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	13.92	3.17
2. Net interest cost		
a. Interest expense on DBO	9.69	10.10
b. Interest (income) on plan assets	9.59	10.00
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	0.10	0.10
3. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	23.09
b. Effect of changes in financial assumptions	1.02	(6.59)
c. Effect of experience adjustments	(1.98)	(3.64)
d. (Return) on plan assets (excluding interest income) *	1.80	0.89
e. Changes in asset ceiling (excluding interest income)	Nil	Nil
f. Total Remeasurements included in OCI	(2.76)	11.97
4. Total defined benefit cost recognized in P&L and OCI	11.26	15.24
E. Re-measurement	31/03/2021	31/03/2020
a. Actuarial Loss/(Gain) on DBO	(0.96)	12.86
b. Returns above Interest Income	1.80	0.89
c. Change in Asset ceiling	Nil	Nil
Total Re-measurements (OCI)	(2.76)	11.97



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F. Employer Expense (P&L)	31/03/2021	31/03/2020
a. Current Service Cost	13.92	15.18
b. Interest Cost on net DBO	0.10	0.10
c. Past Service Cost	Nil	(12.01)
d. Total P& L Expenses	14.02	3.27
G. Net defined benefit liability/(asset) reconciliation	31/03/2021	31/03/2020
1. Net defined benefit liability/(asset)	8.51	8.90
2. Defined benefit cost included in P&L	14.02	3.27
3. Total Remeasurements included in OCI	(2.76)	11.97
4. a. Employer contributions	(20.00)	(15.63)
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	(0.23)	8.51
H. Reconciliation of OCI (Re-measurement)	31/03/2021	31/03/2020
1. Recognised in OCI at the beginning of period	0.65	(11.32)
2. Recognised in OCI during the period	(2.76)	11.97
3. Recognised in OCI at the end of the period	(2.11)	0.65
I. Sensitivity analysis - DBO end of Period	31/03/2021	31/03/2020
1. Discount rate + 50 basis points	4.95	4.52
2. Discount rate -50 basis points	(5.30)	(4.83)
3. Salary Increase Rate + 0.5%	(2.98)	(3.09)
4. Salary Increase Rate -0.5%	3.05	2.78
J. Significant actuarial assumptions	31/03/2021	31/03/2020
1. Discount rate Current Year	6.50%	6.60%
2. Discount rate Previous Year	6.60%	7.70%
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	31/03/2021	31/03/2020
1. No.	132.00	117.00
2. Avg. Age (yrs.)	40.27	40.80
3. Avg. Past Service (yrs.)	7.74	8.00
4. Avg. Sal. Mly (Rs.)	0.28	0.27
5. Future Service (yrs.)	29.73	29.20
6. Weighted average duration of DBO	6.80	6.86
L. Expected cash flows for following year	31/03/2021	31/03/2020
1. Expected employer contributions / Addl. Provision Next Year	159.25	165.92
2. Expected total benefit payments Year 1	54.87	50.39



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Year 2	29.68	13.73
Year 3	17.26	26.62
Year 4	28.16	14.21
Year 5	10.39	24.65
Next 5 years	41.61	36.68

M. Fair value of plan assets	31/03/2021	31/03/2020
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	31/03/2021	31/03/2020
Current Obligation	(0.23)	8.51
Non-Current Obligation	0	-0
Total	(0.23)	8.51

SUMMARY

Assets / Liabilities	31/03/2021	31/03/2020
1. Defined benefit obligation at end of period	192.84	172.02
2. Fair value of plan assets at end of period	193.07	163.51
3. Net defined benefit liability/(asset)	(0.23)	8.51
4. Defined benefit cost included in P&L	14.02	3.27
5. Total Remeasurements included in OCI	(2.76)	11.97
6. Total defined benefit cost recognized in P&L and OCI	11.26	15.24

B. Details of the Key actuarial assumptions used in the determination of long term compensated absences are as under

Particulars	Projected Unit Credit Method	
	2020-21	2019-20
Period Covered	2020-21	2019-20
A. Change in defined benefit obligation	31-03-2021	31-03-2020
1. Defined benefit obligation at beginning of period	7.55	16.64
2. Service cost		
a. Current service cost	4.64	2.12
b. Past service cost	Nil	(0.16)
c. (Gain) / loss on settlements	Nil	Nil
3. Interest expenses	0.48	1.14
4. Cash flows		
a. Benefit payments from plan	(5.34)	(2.97)
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	(0.04)
b. Effect of changes in financial assumptions	0.18	0.73



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c. Effect of experience adjustments	15.57	(9.91)
6. Transfer In /Out		
a. Transfer In		
b. Transfer out		
7. Defined benefit obligation at end of period	23.08	7.55
B. Change in fair value of plan assets	31-03-2021	31-03-2020
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	5.34	2.97
(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	(5.34)	(2.97)
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	31-03-2021	31-03-2020
1. Defined benefit obligation	23.08	7.55
2. Fair value of plan assets	Nil	Nil
3. Funded status	23.08	7.55
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability/(asset)	23.08	7.55
D. Components of defined benefit cost	31-03-2021	31-03-2020
1. Service cost		
a. Current service cost	4.64	2.12
b. Past service cost	Nil	(0.16)
c. (Gain) / loss on settlements	Nil	Nil
d. Total service cost	4.64	1.97
2. Net interest cost		
a. Interest expense on DBO	0.48	1.14
b. Interest (income) on plan assets	Nil	Nil
c. Interest expense on effect of (asset ceiling)	Nil	Nil
d. Total net interest cost	0.48	1.14
3. Remeasurements (recognized in other comprehensive income)		
a. Effect of changes in demographic assumptions	Nil	(0.04)



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b.	Effect of changes in financial assumptions	0.18	0.73
c.	Effect of experience adjustments	15.57	(9.91)
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	20.87	(6.08)
E.	Components of actuarial Loss / (Gain) on obligation	31-03-2021	31-03-2020
a.	Effect of changes in demographic assumptions	Nil	(0.04)
b.	Effect of changes in financial assumptions	0.18	0.73
c.	Effect of experience adjustments	15.57	(9.91)
d.	(Return) on plan assets (excluding interest income) *	Nil	Nil
	Net actuarial Loss / (Gain) on obligation	15.76	(9.23)
F.	Employer Expense (P&L)	31-03-2021	31-03-2020
a.	Current Service Cost	4.64	2.12
b.	Interest Cost on net DBO	0.48	1.14
c.	Past Service Cost	Nil	(0.16)
d.	Net value of remeasurements on the obligation and plan assets	15.76	(9.23)
e.	Total P& L Expenses	20.87	(6.12)
G.	Net defined benefit liability/(asset) reconciliation	31-03-2021	31-03-2020
1.	Net defined benefit liability/(asset)	7.55	16.64
2.	Defined benefit cost included in P&L	20.87	(6.12)
3.	a. Employer contributions		
	b. Employer direct benefit payments	(5.34)	(2.97)
	c. Employer direct settlement payments	Nil	Nil
4.	Net transfer	Nil	Nil
5.	Net defined benefit liability/(asset) as of end of period	23.08	7.55
H.	Reconciliation of OCI (Re-measurement)	31-03-2021	31-03-2020
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
J.	Significant actuarial assumptions	31-03-2021	31-03-2020
1.	Discount rate Current Year	6.50%	6.60%
2.	Discount rate Previous Year	6.60%	7.70%
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
K.	Data	31-03-2021	31-03-2020
1.	No.	38.00	21.00



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2. Avg. Age (yrs.)	40.04	44.39
3. Total Leave Balance	1,266.50	412.00
4. Total Monthly Encashment Salary (Rs.)	16.43	9.09
L. Expected cash flows for following year	31-03-2021	31-03-2020
1. Expected employer contributions / Addl. Provision Next Year	23.08	7.55
N. Defined benefit obligation at end of period	31-03-2021	31-03-2020
Current Obligation	23.08	7.55
Non-Current Obligation	Nil	Nil
Total	23.08	7.55
SUMMARY		
Assets / Liabilities	31-03-2021	31-03-2020
1. Defined benefit obligation at end of period	23.08	7.55
2. Fair value of plan assets at end of period	Nil	Nil
3. Net defined benefit liability (asset)	23.08	7.55
4. Defined benefit cost included in P&L	(6.12)	(6.12)
5. Total remeasurements included in OCI	Nil	Nil
6. Total defined benefit cost recognized in P&L and OCI	(6.12)	(6.12)
30 Finance Costs	Year ended 31/03/2021	(Rs in lakhs) Year ended 31/03/2020
Interest Paid to Bank	44.11	69.51
Interest Paid to Others	0.11	0.28
Other borrowing cost	10.71	9.97
Total	54.93	79.77
Note No 30.1		
The Capitalisation rate used to determine the borrowing costs to be capitalised is the weighted average effective interest rate applicable to the company's borrowing during the year which is 8.15% in March 31, 2021 (Previous Year Nil%)		
Note No 30.2		
Borrowing Costs attributable to the acquisition or construction of Qualifying Assets amounting Rs.22.54 lakhs (Previous Year Rs. Nil lakhs) is capitalised by the company.		
31 Depreciation And Amortisation Expense	Year ended 31/03/2021	(Rs in lakhs) Year ended 31/03/2020
Depreciation of Property, Plant & Equipment	197.44	196.45
Depreciation on Right to use	0.01	0.01
Depreciation of Intangible Assets	2.65	1.56
Total	200.11	198.02
32 Other Expenses	Year ended 31/03/2021	(Rs in lakhs) Year ended 31/03/2020
Stores & Spares consumed	11.42	17.77
Job work charges	122.57	34.42
Labour expenses	85.61	70.61
Testing charges	10.80	12.47
Electricity, Fuel & Water charges	230.09	211.70



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Repairs To:

Building	42.04	30.05
Machinery	46.85	45.03
Other	18.61	10.89
Total	107.50	85.98

Insurance	16.24	20.27
Rent	Nil	Nil
Rates & Taxes	21.87	16.90
Stationery, Printing & Communication expenses	10.05	9.46
Other Selling expenses	21.40	67.58
Traveling & Conveyance expense	10.73	43.05
Corporate Social Responsibility expenditure	16.66	15.00
Legal & Professional expenses	91.90	91.16
Freight & Delivery charges	167.42	99.96

Auditor's Remuneration:

Audit Fees	2.90	2.50
Tax Audit Fees	0.50	0.50
For Taxation Matter	Nil	0.30
For Certification	0.64	0.47
Total	4.04	3.77

(Reversal)/Allowance for Expected Credit Loss	94.57	61.61
Allowance for doubtful advances	11.52	1.25
Bad Debts	Nil	Nil
Commission expenses	197.91	116.02
Donation	15.59	5.04
Loss on sale of Property, Plant & Equipment (Net)	0.68	5.28
General Charges	62.72	27.60

(including Subscription expenses, Waste disposal expenses & Other miscellaneous expenses)

Total	1,311.29	1,016.91
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Expenditure on Corporate Social Responsibilities activities

a) Gross amount required to be spent by the Company during the year Rs. 16.60 lakhs (Previous year Rs.13.45 lakhs)

		(Rs in lakhs)		
b) Amount spent during the year:		Amount in Rs.		
Sr. No.	Particulars	In Cash	Yet to be paid	Total
1	On Construction/acquisition of any asset	Nil (PY. Nil)	Nil (PY. Nil)	Nil (PY. Nil)
2	On Purpose other than (1) above	16.66 (PY. 15.00)	Nil (PY. Nil)	16.66 (PY 15.00)

33 Income tax recognised in profit or loss

	Year ended 31/03/2021	Year ended 31/03/2020
Current tax	410.79	237.59
	410.79	237.59
Deferred tax	(15.93)	(13.24)
	(15.93)	(13.24)
Cess on Current Tax disclosed under Rates & taxes in Statement of Profit & Loss	16.43	Nil



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	16.43	Nil
Short / (Excess) Provision of tax of Earlier years	(2.42)	(3.48)
	(2.42)	(3.48)
Total	408.87	220.87
Income tax reconciliation		(Rs in lakhs)
Particulars	Year ended	Year ended
	31/03/2021	31/03/2020
Profit before tax	1,599.06	944.60
Tax expenses reported during the year	408.87	220.87
Income tax expenses calculated at 25.168% (P.Y 25.168%)	402.45	237.74
Difference	6.42	(16.87)
Permanent disallowances	7.81	5.44
Deffered tax pertains to OCI	Nil	(3.01)
Mat Credit Setoff	Nil	Nil
Effect of changes in tax rate	Nil	(21.28)
Adjustment recognise in the current year in relation to prior years tax expense	(2.42)	(3.48)
Others	1.02	5.47
Total	6.41	(16.87)
Effective tax rate	25.57	23.38
34 Statement of Other Comprehensive Income	Year ended	(Rs in lakhs)
	31/03/2021	31/03/2020
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	2.76	(11.97)
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain/(loss)	(0.70)	3.01
Total	2.07	(8.96)



35 Earning Per Share

Particulars	Unit	Year ended 31/03/2021	Year ended 31/03/2020
Profit Attributable to Equity Share Holders from Continuing Operations (Profit after Tax)	Rs. in lakhs	1,206.62	723.73
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	62,71,570	61,07,342
Nominal Value of Share	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	19.24	11.85

36 Contingent liabilities and Commitments

Particulars	As at 31/03/2021 Rs. in lakhs	As at 31/03/2020 Rs. in lakhs
Contingent Liability not provided for claims against the Company not acknowledged as debt	Nil	Nil
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is Rs.50.03 lakhs (31st March, 2020 Rs.80.41 lakhs) which is shown under the head other non current assets	179.84	526.28

37 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	5,514.23	1,844.62	7,358.85	For 2020-21
		4,456.36	1,128.69	5,585.05	For 2019-20
2	Segment Assets	5,102.28	Nil	5,102.28	As at 31/03/2021
		4,144.42	Nil	4,144.42	As at 31/03/2020

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

38 Related Party Disclosure

Key Management Personnel

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



List of Relatives 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 Managing Director
2	Mr. Harjivanbhai K Patel	Relative of Managing Director
3	Mr. Ghanshyambhai K Patel	Relative of Managing Director
4	Mr. Jaimin C Patel	Relative of Chairman Cum Director
5	Mr. Alpes A Patel	Relative of Managing Director
6	Mr. Vikalp D Patel	Relative of Managing Director
7	Mrs. Rachana V Patel	Relative of Managing Director
8	Dhirajbhai K Patel- HUF	Relative of Managing Director
9	Smt Vimlaben D Patel	Relative of Managing Director
10	Mr. Nimish C Patel	Relative of Chairman Cum Director
11	Smt Bijalben D Patel	Relative of Director
12	Smt Manisha C Patel	Relative of Chairman Cum Director

Transactions with the Related Parties

1 Compensation to Key Management Personnel (Rs in lakhs)

Particulars	Transaction during 2020-21	Transaction during 2019-20
Short term employee benefits	142.50	144.34
Post-employment benefits	4.02	8.27

Key Managerial Personnel and Relatives of Key Management Personnel who are under the employment of the Company are entitled to post employment benefits and other long term benefits recognised as per Ind As 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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

Particulars	Transaction during 2020-21	Transaction during 2019-20	Balance outstanding As at 31/03/2021	Balance outstanding As at 31/03/2020
Remuneration to Key Management Personnel				
Dr. Chimanbhai K Patel	14.19	14.11	0.79	Nil
Mr. Dhirajbhai K Patel	40.91	45.85	Nil	6.60
Dr. Dinesh H. Patel	30.59	30.42	1.26	Nil
Mr. Ankur D. Patel	31.35	30.11	Nil	Nil
Mr. Motibhai D Fosi	23.53	21.92	1.31	Nil
Mr. Maheshkumar K. Shah	1.93	1.93	0.14	Nil
	142.50	144.34		
Remuneration to Relatives of Key Management Personnel				
Mr. Ambalal K. Patel	11.67	11.51	0.65	Nil
Mr. Harjivanbhai K Patel	20.62	19.40	0.89	Nil
Mr. Ghanshyambhai K Patel	21.03	17.85	0.89	Nil
Mr. Jaimin C Patel	8.10	6.61	0.44	Nil
Mr. Alpes A. Patel	9.73	9.46	0.49	Nil
Mr. Vikalp D. Patel	24.50	16.48	Nil	Nil
	95.66	81.32		



Dividend Payment to Key Management Personnel				
Mr Chimanbhai K Patel	2.26	1.28		Nil
Mr Dhirajbhai K Patel	4.19	4.19		Nil
Dr. Dinesh H. Patel	3.44	1.10		Nil
Mr Ankur D Patel	3.01	1.77		Nil
Smt Alpaben A Patel	0.07	0.07		Nil
	12.95	8.40		
Dividend Payment to Relatives of Key Management Personnel				
Dhirajbhai K Patel - HUF	0.90	0.90		Nil
Mr Ghanshyambhai K Patel	3.98	3.98		Nil
Mr Harjivanbhai K Patel	4.09	4.09		Nil
Smt Vimlaben D Patel	3.99	3.99		Nil
Mr Ambalal K Patel	4.19	4.19		Nil
Mr Jaymin C Patel	0.65	0.65		Nil
Mr Nimish C Patel	0.64	0.64		Nil
Mr Vikalp D Patel	3.01	1.91		Nil
Mr Bijalben D Patel	0.61	0.61		Nil
Smt Manisha C Patel	0.34	0.34		Nil
	22.38	21.28		

39 Fair Value Measurements

Financial instrument by category and their fair value

(Rs in lakhs)

As at 31st March, 2021	Note Reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment	8	1,027.03	Nil	Nil	1,027.03	Nil	1,027.03	Nil	1,027.03
Trade Receivables	9	Nil	Nil	1,992.61	1,992.61	Nil	Nil	1,992.61	1,992.61
Cash and Cash									
Equivalents	10	Nil	Nil	14.70	14.70	Nil	Nil	14.70	14.70
Other Bank Balances	11	Nil	Nil	21.31	21.31	Nil	Nil	21.31	21.31
Other Financial Assets									
Non Current	5	Nil	Nil	41.58	41.58	Nil	Nil	41.58	41.58
Current	12	Nil	Nil	13.44	13.44	Nil	Nil	13.44	13.44
Total Financial Assets		1,027.03	Nil	2,083.64	3,110.67	Nil	1,027.03	2,083.64	3,110.67
Financial Liabilities									
Borrowings									
Non Current	16	Nil	Nil	660.23	660.23	Nil	Nil	660.23	660.23
Current	19	Nil	Nil	40.46	40.46	Nil	Nil	40.46	40.46
Other Financial Liabilities									
Current	21	Nil	Nil	522.28	522.28	Nil	Nil	522.28	522.28
Trade Payables	20	Nil	Nil	888.80	888.80	Nil	Nil	888.80	888.80
Total Financial Liabilities		Nil	Nil	2,111.76	2,111.76	Nil	Nil	2,111.76	2,111.76



As at 31st March, 2020	Note Reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investment	8	124.65	Nil	Nil	124.65	Nil	124.65	Nil	124.65
Trade Receivables	9	Nil	Nil	1,970.81	1,970.81	Nil	Nil	1,970.81	1,970.81
Cash and Cash Equivalents	10	Nil	Nil	150.68	150.68	Nil	Nil	150.68	150.68
Other Bank Balances	11	Nil	Nil	21.54	21.54	Nil	Nil	21.54	21.54
Other Financial Assets									
Non Current	5	Nil	Nil	32.87	32.87	Nil	Nil	32.87	32.87
Current	12	Nil	Nil	1.37	1.37	Nil	Nil	1.37	1.37
Total Financial Assets		124.65	Nil	2,177.26	2,301.91	Nil	124.65	2,177.26	2,301.91
Financial Liabilities									
Borrowings									
Non Current	16	Nil	Nil	337.10	337.10	Nil	Nil	337.10	337.10
Current	19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Current	21	Nil	Nil	316.71	316.71	Nil	Nil	316.71	316.71
Trade Payables	20	Nil	Nil	815.42	815.42	Nil	Nil	815.42	815.42
Total Financial Liabilities		Nil	Nil	1,469.23	1,469.23	Nil	Nil	1,469.23	1,469.23

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.

40 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.

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 makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs.232.06 lakhs as at March, 2021 and Rs.137.48 lakhs as at March, 2020. 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 31/03/2021	As at 31/03/2020
Balance at the beginning of the year	137.48	75.87
Add : Allowance made during the year	126.26	97.40
Less : Reversal of allowance made during the year	31.67	35.80
Balance at the end of the year	232.06	137.48

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.709.54 lakhs as on 31/03/2021 (PY. Rs 750.00 lakhs).

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 2021. 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	Contractual Cash Flows				Total
			Upto 1 year	2-3 year	4-5 years	More than 5 years	
Financial Liabilities							
Non Current Borrowings	16	660.23	Nil	296.46	247.96	115.80	660.23
Current Borrowings	19	40.46	40.46	Nil	Nil	Nil	40.46
Trade Payables	20	888.80	888.80	Nil	Nil	Nil	888.80
Other Current financial liabilities	21	522.28	522.28	Nil	Nil	Nil	522.28
Total		2,111.76	1,451.53	296.46	247.96	115.80	2,111.76

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				Total
			Upto 1 year	2-3 year	4-5 years	More than 5 years	
Financial Liabilities							
Non Current Borrowings	16	337.10	Nil	306.09	31.01	Nil	337.10
Current Borrowings	19	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables	20	815.42	815.42	Nil	Nil	Nil	815.42
Other Current financial liabilities	21	316.71	316.71	Nil	Nil	Nil	316.71
Total		1,469.23	1,132.13	306.09	31.01	Nil	1,469.23

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:

- a) Currency Risk
- b) Interest Risk
- c) 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 31/03/2021	As at 31/03/2020	As at 31/03/2021	As at 31/03/2020
a) Trade Receivables	USD	0.53	0.96	38.48	72.67
b) Foreign Currency on hand	USD	0.01	0.01	1.04	1.07
	EURO	0.02	0.02	1.68	1.62
	EGP	0.01	0.01	0.01	0.01
	NPR	0.01	0.01	0.00	0.00
	REAL	0.01	0.01	0.04	0.05
	RIAL	7.50	7.50	0.02	0.02



Vikram Thermo (India) Limited

	DZD	0.07	0.07	0.04	0.04
	Taka	0.01	0.01	0.01	0.01
	LKR	0.01	0.01	0.01	0.01
	USD	Nil	0.24	Nil	17.99
c) Trade Payables	USD	Nil	0.24	Nil	17.99
d) Advance Received from Customer	USD	1.80	1.49	131.94	112.67
Net Statement of Financial Exposure	USD	(1.26)	(0.76)	(92.42)	(56.92)
	EURO	0.02	0.02	1.68	1.62
	EGP	0.01	0.01	0.01	0.01
	NPR	0.01	0.01	0.00	0.00
	REAL	0.01	0.01	0.04	0.05
	RIAL	7.50	7.50	0.02	0.02
	DZD	0.07	0.07	0.04	0.04
	Taka	0.01	0.01	0.01	0.01
	LKR	0.01	0.01	0.01	0.01
Total INR				(90.62)	(55.16)

ii) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	2020-21		2019-20	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(4.62)	4.62	(2.85)	2.85
EURO	0.08	(0.08)	0.08	(0.08)
Total	(4.54)	4.54	(2.76)	2.76

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

Particulars	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2021	As at 31/03/2020
Fixed Rate Instruments			
Financial liabilities			
Non Current		Nil	Nil
Current		Nil	Nil
Total		Nil	Nil



<u>Particulars</u>	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2021	As at 31/03/2020
Variable Rate Instruments			
Financial liabilities			
Non Current	16	660.23	337.10
Current	19,20	382.60	243.46
Total		1,042.83	580.56

The outstanding position of borrowings at variable interest rate along with proportion of total loans is given below:

<u>Particulars</u>	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2021	As at 31/03/2020
Total Borrowings		1,042.83	580.56
% of total borrowings out of above bearing variable rate of interest		100.00%	100.00%

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>	2020-21	2019-20
50bp increase would decrease the profit before tax by	5.21	2.90
50bp increase would increase the profit before tax by	(5.21)	(2.90)

c) Price Risk

As of 31st March 2021, the company has nil exposure on security price risks.

41 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 31/03/2021	As at 31/03/2020
Debt	16,19 & 21	1,384.99	824.01
Cash and bank balances	10 & 11	(23.01)	(156.62)
Net debt		1,361.98	667.40
Equity	14 & 15	6,569.16	5,454.54
Net debt to equity ratio		21.00%	12.00%

42 Due to Micro and Small Enterprise

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:



<u>Particulars</u>	(Rs. in lakhs.)	
	As at 30/03/2021	As at 31/03/2020
a. The Principal amount remaining unpaid to any supplier as at the year end	15.43	17.28
b. Interest due thereon	0.13	0.09
c. Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
d. 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
e. Amount of interest accrued and remaining unpaid at the end of accounting year	0.13	0.09
f. 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.

43 Dividends

<u>Particulars</u>	(Rs. in lakhs.)	
	As at 30/03/2021	As at 31/03/2020
Equity shares		
Final dividend for the year ended 31 March 2020 of Rs.1.50/- (31 March 2019 – Rs.1.50/-) per fully paid share has been distributed	94.07	83.74
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.1.50/- per fully paid equity share for the year ended 31 March 2021 (31 March 2020 – Rs.1.50/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	94.07	94.07

44 Assets Pledged as Security

The Carrying amount of assets Pledged as Security for Current and non Current borrowing are:

<u>Particulars</u>	Note Reference	(Rs. in lakhs.)	
		As at 31/03/2021	As at 31/03/2020
Non-Current Assets			
Property Plant & Equipment (Including Capital Work in progress)		4,028.37	3,598.67
Other Non-Current Assets	6	50.03	80.41
Total Non Current Assets pledged as Security		4,078.40	3,679.07
Current Assets			
Inventories	7	908.23	738.91
Financial Assets			
Trade Receivable	9	1,992.61	1,970.81
Other Financial Assets	12	13.44	1.37
Other Current Assets	13	153.33	167.61
Total Current Assets pledged as Security		3,067.61	2,878.70
Total Assets Pledged as Security		7,146.01	6,557.78



Vikram Thermo (India) Limited

45 The following pre-commissioning expenses incurred during the year on a various projects have been included in Fixed Assets/Capital working In progress

<u>Particulars</u>	(Rs. in lakhs.)	
	As at 30/03/2021	As at 31/03/2020
Account Head:		
Professional Fees	25.67	12.56
Borrowing Costs	22.54	Nil
Total...	48.21	12.56

46 Details of Capital Working in Progress

<u>Particulars</u>	(Rs. in lakhs.)	
	As at 30/03/2021	As at 31/03/2020
Factory Building	332.42	40.70
Factory Equipment	8.89	Nil
Plant & Machinery	1,375.17	568.71
Furniture	1.02	1.02
Pre comissioning Expnese	48.21	12.56
Total...	1,765.71	622.99

47 The financial statement are approved by the Audit Committee as at its meeting on 15th June,2021 and by the Board of Directors on 15th June,2021.

48 Due to outbreak of COVID-19 globally and in India, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial and non financial assets as well as liabilities accrued. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. However, the Company will continue to closely monitor any material changes to future economic conditions.

49 Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

Signature to notes "1" to "49"
As Per Our Report of Even Date attached herewith

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

FOR, J. T. SHAH & CO
Chartered Accountants
(Firm Regd. No.109616W)

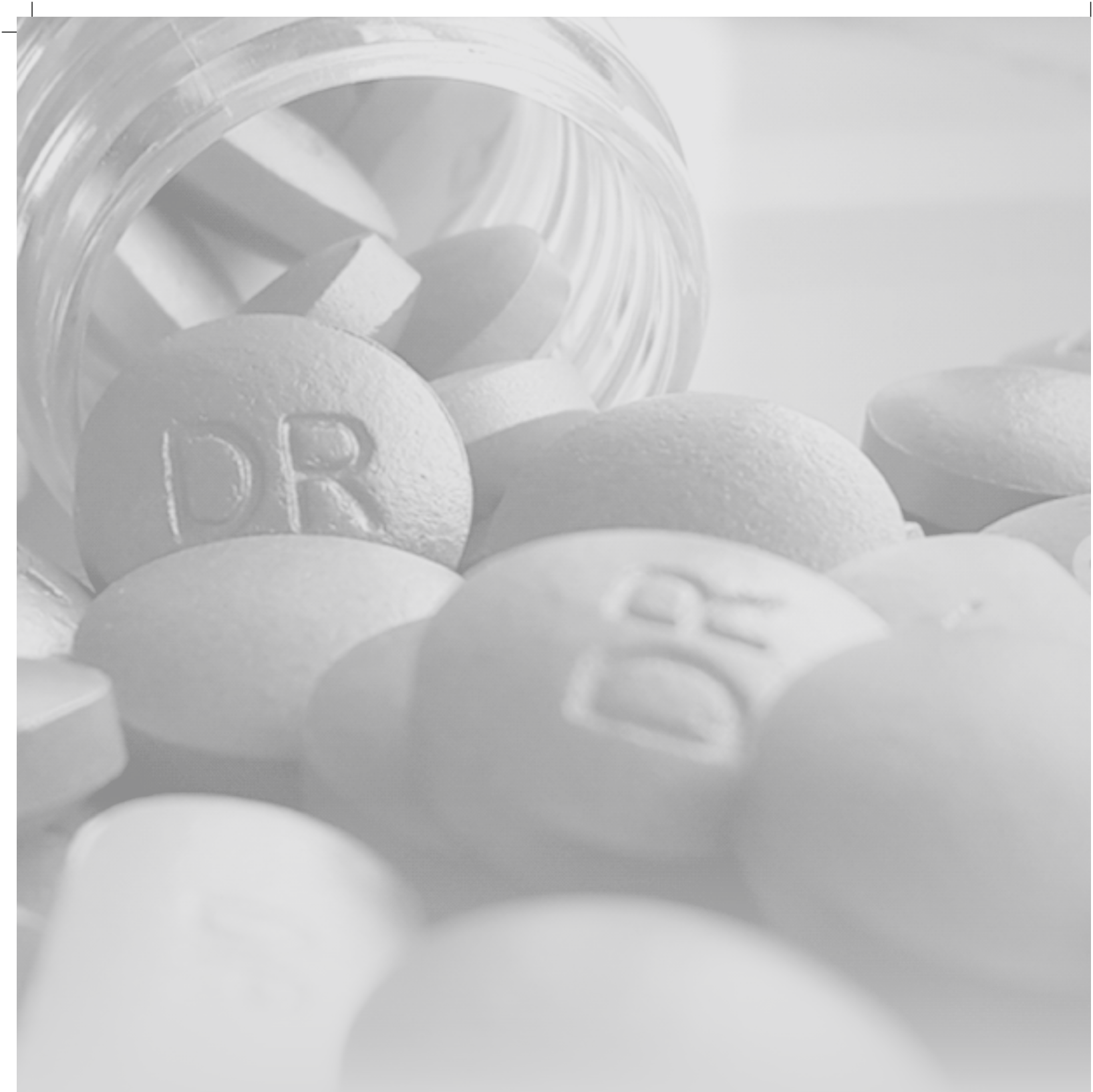
(Dr. C. K. PATEL)
Chairman
(DIN: 00044241)

(D. K. PATEL)
Managing Director
(DIN: 00044350)

(A. R. Pandit)
Partner
(M.No.127917)
Place : Ahmedabad
Date : 15-06-2021
UDIN : 21127917AAAACP7319

(M.D FOSI)
C.F.O

(M.K SHAH)
COMPANY SECRETARY



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A/704-714, The Capital,
Science City Road,
Ahmedabad – 380 060.